

ING Asia Pacific High Dividend Equity Income Fund  
Form N-Q  
January 25, 2013

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**Quarterly Schedule of Portfolio Holdings of Registered  
Management Investment Company**

Investment Company Act file number: 811-22004

**ING Asia Pacific High Dividend Equity Income Fund**

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd., Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

**Huey P. Falgout, Jr., 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258**

(Name and address of agent for service)

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Registrant's telephone number, including area code: 1-800-992-0180

Date of fiscal year end: February 28  
Date of reporting period: November 30, 2012

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**Item 1. Schedule of Investments**

The schedules of investments as of the close of the reporting period are set forth below for:

ING Asia Pacific High Dividend Equity Income Fund

The schedules are not audited.

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ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 99.0%</b>			
<b>Australia: 21.9%</b>			
365,286	Amtcor Ltd.	\$ 3,013,250	1.6
76,041	Australia & New Zealand Banking Group Ltd.	1,935,188	1.0
135,466	BHP Billiton Ltd.	4,878,456	2.5
407,303	Insurance Australia Group	1,969,741	1.0
812,213	Metcash Ltd.	2,907,963	1.5
63,423	Rio Tinto Ltd.	3,894,391	2.0
169,489	Santos Ltd.	1,973,127	1.0
19,822 @	Shopping Centres Australasia Property Group	29,995	0.0
224,614	Sonic Healthcare Ltd.	3,151,723	1.6
1,760,636 #	Spark Infrastructure Group	3,005,140	1.5
195,802	Suncorp-Metway Ltd.	1,981,842	1.0
428,288	Toll Holdings Ltd.	2,082,435	1.1
274,407	Westfield Group	2,987,286	1.5
221,224	Westpac Banking Corp.	5,892,258	3.0
99,113	Woolworths Ltd.	3,030,090	1.6
		<b>42,732,885</b>	<b>21.9</b>
<b>China: 23.8%</b>			
628,000	BOC Hong Kong Holdings Ltd.	1,927,807	1.0
3,580,000	China Communications Services Corp., Ltd.	2,013,887	1.0
4,049,960	China Construction Bank	3,103,206	1.6
521,000	China Mobile Ltd.	5,947,776	3.1
955,200	China Pacific Insurance Group Co., Ltd.	3,128,963	1.6
3,764,000	China Petroleum & Chemical Corp.	3,986,688	2.0
1,786,000	China Resources Power Holdings Co.	4,004,609	2.1
2,952,000	China Shanshui Cement Group Ltd.	2,014,254	1.0
1,986,000	China Shineway Pharmaceutical Group Ltd.	2,986,474	1.5
1,021,500	CITIC Securities Co. Ltd.	1,921,409	1.0
934,000	CNOOC Ltd.	1,994,727	1.0
1,049,000	Digital China Holdings Ltd.	1,753,655	0.9
2,408,000	Harbin Electric Co. Ltd	1,989,448	1.0
4,622,000	Industrial and Commercial Bank of China Ltd.	3,117,409	1.6
2,198,000	Jiangsu Expressway Co. Ltd.	1,965,455	1.0
3,656,000	Parkson Retail Group Ltd.	2,640,415	1.4
2,550,000	Zhejiang Expressway Co., Ltd.	1,943,155	1.0
		<b>46,439,337</b>	<b>23.8</b>
<b>Hong Kong: 5.4%</b>			
852,000	Chow Sang Sang Holdings International Ltd.	2,072,425	1.0
4,833,000	Comba Telecom Systems Holdings Ltd.	1,739,415	0.9
18,960,000	Emperor Watch & Jewellery Ltd.	2,273,390	1.2
200,600	Hang Seng Bank Ltd.	3,062,733	1.6
258,500	Link Real Estate Investment Trust	1,402,235	0.7
		<b>10,550,198</b>	<b>5.4</b>
<b>India: 7.4%</b>			
702,011	Bharat Heavy Electricals Ltd.	3,023,591	1.5
895,049	NTPC Ltd.	2,674,298	1.4
633,492	Oil & Natural Gas Corp., Ltd.	3,084,348	1.6
330,063	Oriental Bank Of Commerce	2,045,740	1.0
95,681	Punjab National Bank	1,380,134	0.7
304,880	Sun TV Network Ltd.	2,289,651	1.2
		<b>14,497,762</b>	<b>7.4</b>

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	<b>Indonesia: 4.1%</b>		
762,000	Indo Tambangraya Megah PT	3,115,286	1.6
4,908,500	Indofood Sukses Makmur Tbk PT	2,992,906	1.5
3,950,000	Perusahaan Gas Negara PT	1,862,295	1.0
		<b>7,970,487</b>	<b>4.1</b>
	<b>Malaysia: 4.7%</b>		
1,359,200	Berjaya Sports Toto BHD	2,011,213	1.0
1,181,100	CIMB Group Holdings Bhd	2,901,914	1.5
1,811,800	IOI Corp. Bhd	2,955,639	1.5
264,300	Public Bank BHD	1,351,171	0.7
		<b>9,219,937</b>	<b>4.7</b>
	<b>Singapore: 5.5%</b>		
1,730,000	CapitaMall Trust	2,935,555	1.5
1,463,000	Singapore Telecommunications Ltd.	3,967,346	2.0
255,000	United Overseas Bank Ltd.	3,909,440	2.0
		<b>10,812,341</b>	<b>5.5</b>
	<b>South Korea: 12.4%</b>		
64,390	Hite Jinro Co. Ltd.	1,796,495	0.9
258,690	Hyundai Securities Co.	1,951,432	1.0
76,040	Kangwon Land, Inc.	2,170,854	1.1
91,070	KB Financial Group, Inc.	3,002,937	1.5
25,302	KT&G Corp.	2,002,476	1.1
12,799	Posco	3,821,595	2.0
2,390	Samsung Electronics Co., Ltd.	3,106,694	1.6
22,863	SK Telecom Co., Ltd.	3,165,802	1.6
85,510	Woongjin Coway Co., Ltd.	3,150,805	1.6
		<b>24,169,090</b>	<b>12.4</b>

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ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

Shares		Value	Percentage of Net Assets
	<b>Taiwan: 8.0%</b>		
852,000	Cheng Uei Precision Industry Co., Ltd.	\$ 2,010,757	1.0
7,055,000	Chinatrust Financial Holding Co., Ltd.	4,092,159	2.1
81,000	Largan Precision Co. Ltd.	2,215,274	1.1
1,424,000	Powertech Technology, Inc.	2,112,037	1.1
980,000	Synnex Technology International Corp.	1,869,426	1.0
951,052	Taiwan Semiconductor Manufacturing Co., Ltd.	3,231,541	1.7
		<b>15,531,194</b>	<b>8.0</b>
	<b>Thailand: 1.4%</b>		
271,700	PTT PCL	<b>2,831,807</b>	<b>1.4</b>
	<b>United Kingdom: 4.4%</b>		
544,800	@ HSBC Holdings PLC	5,562,014	2.9
129,458	Standard Chartered PLC	3,019,619	1.5
		<b>8,581,633</b>	<b>4.4</b>
	Total Common Stock (Cost \$185,030,462)	<b>193,336,671</b>	<b>99.0</b>
	<b>RIGHTS: 0.0%</b>		
38,608	@ PTT Exploration & Production PCL	21,461	0.0
	Total Rights (Cost \$ )	<b>21,461</b>	<b>0.0</b>
	<b>Total Investments in Securities (Cost \$185,030,462)</b>	<b>\$ 193,358,132</b>	<b>99.0</b>
	<b>Assets in Excess of Other Liabilities</b>	<b>1,993,528</b>	<b>1.0</b>
	<b>Net Assets</b>	<b>\$ 195,351,660</b>	<b>100.0</b>
	# Securities with purchases pursuant to Rule 144A or section 4(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.		
	@ Non-income producing security Cost for federal income tax purposes is \$185,041,574. Net unrealized appreciation consists of:		
	Gross Unrealized Appreciation	\$ 12,178,692	
	Gross Unrealized Depreciation	(3,862,134)	
	Net Unrealized Appreciation	\$ 8,316,558	

Sector Diversification	Percentage of Net Assets
Financials	33.0%
Information Technology	9.3
Materials	9.1
Energy	8.6
Consumer Discretionary	8.5
Consumer Staples	8.1
Telecommunication Services	7.7
Utilities	6.0
Industrials	5.6
Health Care	3.1
Assets in Excess of Other Liabilities	1.0
<b>Net Assets</b>	<b>100.0%</b>



ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2012 in valuing the assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs # (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at November 30, 2012
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Common Stock				
Australia	\$ 29,995	\$ 42,702,890	\$	\$ 42,732,885
China		46,439,337		46,439,337
Hong Kong		10,550,198		10,550,198
India		14,497,762		14,497,762
Indonesia		7,970,487		7,970,487
Malaysia	1,351,171	7,868,766		9,219,937
Singapore		10,812,341		10,812,341
South Korea	5,153,281	19,015,809		24,169,090
Taiwan		15,531,194		15,531,194
Thailand		2,831,807		2,831,807
United Kingdom		8,581,633		8,581,633
Total Common Stock	6,534,447	186,802,224		193,336,671
Rights		21,461		21,461
Total Investments, at fair value	\$ 6,534,447	\$ 186,823,685	\$	\$ 193,358,132
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Written Options	\$	\$ (1,492,452)	\$	\$ (1,492,452)
Total Liabilities	\$	\$ (1,492,452)	\$	\$ (1,492,452)

- + Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, equity forwards, futures, swaps, and written options. Forward foreign currency contracts, equity forwards and futures are valued at the unrealized gain (loss) on the instrument. Swaps and written options are valued at the fair value of the instrument.
- # The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a portion of the Fund's investments are categorized as Level 2 investments.

There were no transfers in or out of Levels 1, 2 or 3 of the fair value hierarchy during the six months ended November 30, 2012.

ING Asia Pacific High Dividend Equity Income Fund Written OTC Options on November 30, 2012:

Counterparty	Description	Fair Value
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Number of Contracts Options on Indices			Exercise Price		Expiration Date	Premiums Received		
4,000	Goldman Sachs & Co.	Call on S&P/ASX 200 Index	4,449.236	AUD	12/13/12	\$ 253,381	\$	(311,295)
4,200	Morgan Stanley	Call on Hang Seng Index	21,380.777	HKD	12/13/12	224,861		(377,807)
42,500,000	Deutsche Bank AG	Call on Korea Stock Exchange KOSPI 200 Index	246.757	KRW	12/13/12	186,448		(329,194)
33,400	Goldman Sachs & Co.	Call on Taiwan Stock Exchange Weighted Index	7,166.678	TWD	12/13/12	128,002		(474,156)
					Total Written OTC Options	\$ 792,692	\$	(1,492,452)

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**Item 2. Controls and Procedures.**

- (a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.
- (b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): ING Asia Pacific High Dividend Equity Income Fund

By /s/ Shaun P. Mathews  
Shaun P. Mathews  
President and Chief Executive Officer

Date: January 25, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Shaun P. Mathews  
Shaun P. Mathews  
President and Chief Executive Officer

Date: January 25, 2013

By /s/ Todd Modic  
Todd Modic  
Senior Vice President and Chief Financial Officer

Date: January 25, 2013

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