

ING Asia Pacific High Dividend Equity Income Fund  
Form N-Q  
January 18, 2011

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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., 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, 2010

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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, 2010 (Unaudited)

Shares		Value
<b>COMMON STOCK: 95.4%</b>		
	<b>Australia: 23.7%</b>	
236,658	Ancor Ltd.	\$ 1,461,199
339,407	AMP Ltd.	1,642,397
120,359	Australia & New Zealand Banking Group Ltd.	2,608,949
196,959	BHP Billiton Ltd.	8,097,548
547,152	BlueScope Steel Ltd.	1,009,412
95,081	Commonwealth Bank of Australia	4,390,370
19,499	CSL Ltd.	651,480
715,433	CSR Ltd.	1,164,729
903,325	Goodman Fielder Ltd.	1,189,723
356,906	Macquarie Airports Management Ltd.	1,039,087
40,020	Macquarie Group Ltd.	1,357,196
232,736	Metcash Ltd.	929,820
135,640	National Australia Bank Ltd.	3,041,699
24,615	Newcrest Mining Ltd.	931,785
460,788	OneSteel Ltd.	1,101,537
66,645	Orica Ltd.	1,592,962
131,635	QBE Insurance Group Ltd.	2,122,348
21,159	Rio Tinto Ltd.	1,661,307
74,167	Santos Ltd.	882,237
81,652	Sonic Healthcare Ltd.	922,135
1,080,144	SP AusNet	931,598
134,454	Suncorp-Metway Ltd.	1,161,779
16,262	TABCORP Holdings Ltd.	110,522
551,440	Tattersall s Ltd.	1,309,482
457,681	Telstra Corp. Ltd.	1,231,569
78,651	Wesfarmers Ltd.	2,365,884
193,842	Westpac Banking Corp.	3,963,263
21,296	Woodside Petroleum Ltd.	854,403
73,535	Woolworths Ltd.	1,888,365
46,602	WorleyParsons Ltd.	1,121,585
		<b>52,736,370</b>
	<b>China: 13.4%</b>	
4,862,000	Bank of China Ltd.	2,595,356
999,000	China Communications Construction Co., Ltd.	866,031
3,428,000	China Construction Bank	3,085,702
1,649,000	China Dongxiang Group Co.	734,371
605,000	China Life Insurance Co., Ltd.	2,586,828
1,284,000	China Petroleum & Chemical Corp.	1,192,148
286,500	China Shenhua Energy Co., Ltd.	1,199,968
895,200	China Zhongwang Holdings Ltd.	486,974
1,009,500	Fosun International	751,989
709,000	Greentown China Holdings Ltd.	770,106
729,600	Guangzhou R&F Properties Co., Ltd.	965,522
105,000	Hengan International Group Co., Ltd.	965,871
1,920,000	Huaneng Power International, Inc.	1,024,712
3,950,000	Industrial and Commercial Bank of China Ltd.	3,061,412
960,000	Jiangsu Expressway Co., Ltd.	1,043,343
2,104,000	PetroChina Co., Ltd.	2,585,658
6,102,000	Renhe Commercial Holdings Co. Ltd	1,104,690
1,546,500	Soho China Ltd.	1,159,702
76,900	Tencent Holdings Ltd.	1,703,209

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1,030,000	Zhejiang Expressway Co., Ltd.	968,408
1,010,000	Zijin Mining Group Co. Ltd	944,832
		<b>29,796,832</b>
	<b>Hong Kong: 13.1%</b>	
69,000	ASM Pacific Technology	651,954
303,000	Belle International Holdings	549,116
513,000	BOC Hong Kong Holdings Ltd.	1,759,953
87,000	Cheung Kong Holdings Ltd.	1,281,528
736,000	China Agri-Industries Holdings Ltd.	875,086
469,000	China Mobile Ltd.	4,663,167
169,000	CLP Holdings Ltd.	1,390,359
1,248,000	CNOOC Ltd.	2,685,877

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**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2010 (Unaudited) (continued)**

<b>Shares</b>			<b>Value</b>
	<b>Hong Kong (continued)</b>		
476,000	Cosco Pacific Ltd.	\$	750,916
238,109	Esprit Holdings Ltd.		1,146,081
204,000			