

ING Asia Pacific High Dividend Equity Income Fund
Form N-Q
July 25, 2011

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: May 31, 2011

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.

ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2011 (Unaudited)

| Shares | | Value | Percentage of Net Assets |
|----------------------------|------------------------------------------------------------|-------------------|--------------------------------|
| COMMON STOCK: 98.4% | | | |
| Australia: 25.5% | | | |
| 209,361 | Ancor Ltd. | \$ 1,620,195 | 0.7 |
| 129,475 | Australia & New Zealand Banking Group Ltd. | 3,066,043 | 1.3 |
| 180,789 | BHP Billiton Ltd. | 8,609,277 | 3.7 |
| 88,314 | Brambles Ltd. | 695,536 | 0.3 |
| 51,533 | Caltex Australia Ltd. | 779,139 | 0.3 |
| 77,663 | Commonwealth Bank of Australia | 4,206,489 | 1.8 |
| 99,344 | Computershare Ltd. | 999,993 | 0.4 |
| 23,403 | CSL Ltd. | 847,732 | 0.4 |
| 385,750 | CSR Ltd. | 1,218,229 | 0.5 |
| 1,162,352 | Goodman Fielder Ltd. | 1,273,756 | 0.5 |
| 400,300 | Insurance Australia Group | 1,518,345 | 0.6 |
| 41,249 | Macquarie Group Ltd. | 1,503,538 | 0.6 |
| 324,047 | Metcash Ltd. | 1,358,111 | 0.6 |
| 126,354 | National Australia Bank Ltd. | 3,583,144 | 1.5 |
| 24,832 | Newcrest Mining Ltd. | 1,051,918 | 0.5 |
| 681,412 | OneSteel Ltd. | 1,376,738 | 0.6 |
| 54,059 | Orica Ltd. | 1,508,695 | 0.6 |
| 60,577 | OZ Minerals Ltd | 913,949 | 0.4 |
| 118,824 | QBE Insurance Group Ltd. | 2,245,023 | 1.0 |
| 22,612 | Rio Tinto Ltd. | 1,975,129 | 0.8 |
| 81,652 | Sonic Healthcare Ltd. | 1,074,095 | 0.5 |
| 620,407 | SP AusNet | 615,929 | 0.3 |
| 340,172 | Stockland | 1,284,434 | 0.6 |
| 142,545 | Suncorp-Metway Ltd. | 1,272,235 | 0.5 |
| 504,598 | Tattersall s Ltd. | 1,241,354 | 0.5 |
| 373,165 | Telstra Corp., Ltd. | 1,205,468 | 0.5 |
| 84,111 | Wesfarmers Ltd. | 2,985,165 | 1.3 |
| 187,418 | Westfield Group | 1,822,117 | 0.8 |
| 183,662 | Westpac Banking Corp. | 4,349,655 | 1.9 |
| 24,248 | Woodside Petroleum Ltd. | 1,209,040 | 0.5 |
| 80,410 | Woolworths Ltd. | 2,355,700 | 1.0 |
| | | 59,766,171 | 25.5 |
| China: 18.4% | | | |
| 1,802,000 | Agricultural Bank of China Ltd. | 1,102,043 | 0.5 |
| 496,000 | Angang Steel Co., Ltd. | 547,898 | 0.2 |
| 5,188,200 | Bank of China Ltd. | 2,877,782 | 1.2 |
| 1,174,000 | Bank of Communications Co., Ltd. | 1,223,445 | 0.5 |
| 218,000 | BOC Hong Kong Holdings Ltd. | 672,828 | 0.3 |
| 1,036,000 | China Communications Construction Co., Ltd. | 940,023 | 0.4 |
| 3,520,960 | China Construction Bank | 3,325,883 | 1.4 |
| 2,165,000 | China Dongxiang Group Co. | 696,347 | 0.3 |
| 800,000 | China High Speed Transmission Equipment Group Co., Ltd. | 997,546 | 0.4 |
| 656,000 | China Life Insurance Co., Ltd. | 2,300,538 | 1.0 |
| 423,000 | China Mobile Ltd. | 3,866,462 | 1.7 |
| 1,494,000 | China Petroleum & Chemical Corp. | 1,493,040 | 0.6 |
| 618,000 | China Shanshui Cement Group Ltd. | 668,388 | 0.3 |
| 245,500 | China Shenhua Energy Co., Ltd. | 1,222,630 | 0.5 |
| 196,000 | Citic Pacific Ltd. | 558,824 | 0.2 |
| 1,521,000 | CNOOC Ltd. | 3,818,759 | 1.6 |

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| | | | | |
|-----------|---|----------------------------------------------|-------------------|-------------|
| 2,645,000 | | Country Garden Holdings Co. Ltd. | 1,170,968 | 0.5 |
| 764,000 | | Guangzhou R&F Properties Co., Ltd. | 1,063,944 | 0.5 |
| 1,414,000 | | Huaneng Power International, Inc. | 826,968 | 0.4 |
| 3,780,000 | | Industrial and Commercial Bank of China Ltd. | 3,171,262 | 1.4 |
| 1,629,000 | | Lonking Holdings Ltd | 918,549 | 0.4 |
| 2,002,000 | | PetroChina Co., Ltd. | 2,910,805 | 1.2 |
| 5,770,000 | | Renhe Commercial Holdings Co. Ltd. | 1,031,974 | 0.4 |
| 708,500 | | Shimao Property Holdings Ltd. | 944,686 | 0.4 |
| 982,500 | | Sino-Ocean Land Holdings Ltd. | 520,926 | 0.2 |
| 1,211,500 | | Soho China Ltd | 1,044,454 | 0.5 |
| 54,700 | | Tencent Holdings Ltd. | 1,576,355 | 0.7 |
| 982,000 | | Zhejiang Expressway Co., Ltd. | 773,070 | 0.3 |
| 1,220,000 | | Zijin Mining Group Co., Ltd. | 925,368 | 0.4 |
| | | | 43,191,765 | 18.4 |
| | | Hong Kong: 8.2% | | |
| 475,600 | @ | AIA Group Ltd. | 1,680,375 | 0.7 |
| 80,600 | | ASM Pacific Technology | 1,097,424 | 0.5 |
| 527,000 | | Cathay Pacific Airways Ltd. | 1,264,290 | 0.5 |
| 81,000 | | Cheung Kong Holdings Ltd. | 1,268,609 | 0.5 |
| 736,000 | | China Agri-Industries Holdings Ltd. | 782,213 | 0.3 |
| 240,500 | | CLP Holdings Ltd. | 2,054,213 | 0.9 |
| 337,909 | | Esprit Holdings Ltd. | 1,272,263 | 0.6 |
| 103,700 | | Hang Seng Bank Ltd. | 1,662,581 | 0.7 |
| 69,100 | | Hong Kong Exchanges and Clearing Ltd. | 1,550,598 | 0.7 |
| 228,500 | | HongKong Electric Holdings | 1,632,186 | 0.7 |
| 67,000 | | Hutchison Whampoa Ltd. | 776,074 | 0.3 |
| 400,000 | | Li & Fung Ltd. | 888,735 | 0.4 |
| 83,500 | | Orient Overseas International Ltd. | 650,251 | 0.3 |
| 62,000 | | Sun Hung Kai Properties Ltd. | 966,240 | 0.4 |

ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2011 (Unaudited) (continued)

| Shares | | Value | Percentage of Net Assets |
|-----------|----------------------------------------|-------------------|--------------------------------|
| | Hong Kong: (continued) | | |
| 106,000 | Swire Pacific Ltd. | \$ 1,634,808 | 0.7 |
| | | 19,180,860 | 8.2 |
| | India: 6.9% | | |
| 182,906 | DLF Ltd. | 970,462 | 0.4 |
| 157,318 | Hindustan Lever Ltd. | 1,063,952 | 0.5 |
| 234,880 @ | Housing Development & Infrastructure | 876,989 | 0.4 |
| 64,694 | Housing Development Finance Corp. | 982,364 | 0.4 |
| 56,513 | ICICI Bank Ltd. | 1,360,638 | 0.6 |
| 45,208 | Infosys Technologies Ltd. | 2,795,685 | 1.2 |
| 36,018 | Jsw Steel Ltd. | 780,703 | 0.3 |
| 32,468 | Larsen & Toubro Ltd. | 1,183,794 | 0.5 |
| 236,860 | Oil & Natural Gas Corp., Ltd. | 1,478,084 | 0.6 |
| 108,907 | Reliance Industries Ltd. | 2,302,746 | 1.0 |
| 34,036 | Tata Motors Ltd. | 827,478 | 0.4 |
| 108,602 | Tata Steel Ltd. | 1,419,953 | 0.6 |
| | | 16,042,848 | 6.9 |
| | Indonesia: 2.8% | | |
| 234,000 | Astra International Tbk PT | 1,611,260 | 0.7 |
| 1,676,500 | Bank Rakyat Indonesia | 1,247,865 | 0.5 |
| 1,539,500 | Bumi Resources Tbk PT | 595,422 | 0.3 |
| 1,768,500 | International Nickel Indonesia Tbk PT | 989,670 | 0.4 |
| 177,500 | Indo Tambangraya Megah PT | 977,480 | 0.4 |
| 1,644,000 | Indofood Sukses Makmur Tbk PT | 1,040,284 | 0.5 |
| | | 6,461,981 | 2.8 |
| | Malaysia: 3.1% | | |
| 720,100 | Berjaya Sports Toto BHD | 1,009,456 | 0.4 |
| 785,700 | IOI Corp. Bhd | 1,383,445 | 0.6 |
| 530,600 | Malayan Banking BHD | 1,570,235 | 0.7 |
| 695,600 | Maxis Bhd | 1,252,321 | 0.5 |
| 350,500 | UMW Holdings Bhd | 830,125 | 0.4 |
| 1,584,900 | YTL Power International | 1,131,865 | 0.5 |
| | | 7,177,447 | 3.1 |
| | New Zealand: 0.6% | | |
| 102,396 | Fletcher Building Ltd. | 755,375 | 0.3 |
| 339,832 | Telecom Corp. of New Zealand Ltd. | 678,198 | 0.3 |
| | | 1,433,573 | 0.6 |
| | Philippines: 0.5% | | |
| 23,085 @ | Philippine Long Distance Telephone Co. | 1,248,743 | 0.5 |
| | Singapore: 5.0% | | |
| 939,733 | Ascendas Real Estate Investment Trust | 1,569,831 | 0.7 |
| 180,500 | DBS Group Holdings Ltd. | 2,166,684 | 0.9 |
| 160,600 | Keppel Corp., Ltd. | 1,500,641 | 0.6 |
| 137,000 | SembCorp Industries Ltd. | 562,118 | 0.2 |
| 384,000 | Singapore Press Holdings Ltd. | 1,201,954 | 0.5 |
| 238,000 | Singapore Telecommunications Ltd. | 619,521 | 0.3 |
| 506,000 | StarHub Ltd. | 1,144,944 | 0.5 |
| 85,000 | United Overseas Bank Ltd. | 1,339,729 | 0.6 |
| 375,000 | Wilmar International Ltd. | 1,618,200 | 0.7 |
| | | 11,723,622 | 5.0 |
| | South Korea: 14.4% | | |

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| | | | | |
|-----------|---|--------------------------------------|-------------------|-------------|
| 34,380 | @ | Doosan Infracore Co., Ltd. | 783,515 | 0.3 |
| 42,410 | | Hana Financial Group, Inc. | 1,529,931 | 0.7 |
| 2,816 | | Honam Petrochemical Corp. | 1,036,237 | 0.4 |
| 35,880 | | Hynix Semiconductor, Inc. | 1,004,734 | 0.4 |
| 4,313 | | Hyundai Heavy Industries | 2,025,186 | 0.9 |
| 5,151 | | Hyundai Mobis | 1,813,574 | 0.8 |
| 8,481 | | Hyundai Motor Co. | 1,990,189 | 0.9 |
| 41,204 | | KB Financial Group, Inc. | 1,972,803 | 0.8 |
| 5,068 | | LG Chem Ltd. | 2,517,405 | 1.1 |
| 12,302 | | LG Corp. | 1,028,565 | 0.4 |
| 4,100 | | LG Display Co., Ltd. | 136,581 | 0.1 |
| 11,519 | | LG Electronics, Inc. | 1,041,043 | 0.4 |
| 233,250 | | LG Telecom Ltd. | 1,244,429 | 0.5 |
| 2,100 | | OCI Co. Ltd | 962,742 | 0.4 |
| 4,846 | | Posco | 1,971,184 | 0.8 |
| 7,129 | | Samsung Electronics Co., Ltd. | 5,976,990 | 2.6 |
| 33,910 | | Samsung Heavy Industries Co., Ltd. | 1,448,100 | 0.6 |
| 48,330 | | Shinhan Financial Group Co., Ltd. | 2,181,705 | 0.9 |
| 6,015 | | SK Energy Co. Ltd. | 1,302,698 | 0.6 |
| 51,880 | | Woori Finance Holdings Co., Ltd. | 669,063 | 0.3 |
| 9,519 | | Yuhan Corp. | 1,192,112 | 0.5 |
| | | | 33,828,786 | 14.4 |
| | | Taiwan: 11.6% | | |
| 730,000 | | Acer, Inc. | 1,433,101 | 0.6 |
| 476,000 | | Cheng Shin Rubber Industry Co. Ltd. | 1,347,854 | 0.6 |
| 545,000 | | Chicony Electronics Co. Ltd. | 1,140,028 | 0.5 |
| 729,000 | | Coretronic Corp. | 1,179,979 | 0.5 |
| 710,000 | | Eternal Chemical Co. Ltd. | 836,038 | 0.4 |
| 609,000 | | Evergreen Marine Corp. | 569,598 | 0.2 |
| 1,606,000 | | First Financial Holding Co., Ltd. | 1,384,709 | 0.6 |
| 1,064,936 | | Fubon Financial Holding Co., Ltd. | 1,560,137 | 0.7 |
| 261,088 | | HON HAI Precision Industry Co., Ltd. | 919,208 | 0.4 |

ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2011 (Unaudited) (continued)

| Shares | | Value | Percentage of Net Assets |
|-----------|------------------------------------------------------------------------|-----------------------|--------------------------------|
| | Taiwan: (continued) | | |
| 15,000 | High Tech Computer Corp. | \$ 640,703 | 0.3 |
| 941,619 | Lite-On Technology Corp. | 1,207,421 | 0.5 |
| 158,265 | MediaTek, Inc. | 1,770,872 | 0.8 |
| 1,764,000 | Mega Financial Holdings Co., Ltd. | 1,511,275 | 0.6 |
| 919,000 | @ Pegatron Corp. | 992,251 | 0.4 |
| 689,350 | Quanta Computer, Inc. | 1,570,501 | 0.7 |
| 1,622,052 | Taiwan Semiconductor Manufacturing Co., Ltd. | 4,341,558 | 1.8 |
| 458,000 | Wintek Corp. | 615,992 | 0.3 |
| 543,523 | Wistron Corp. | 1,026,595 | 0.4 |
| 1,387,000 | Yang Ming Marine Transport Corp. | 1,210,407 | 0.5 |
| 67,000 | Young Fast Optoelectronics Co. Ltd. | 457,446 | 0.2 |
| 2,044,000 | Yuanta Financial Holding Co., Ltd. | 1,412,724 | 0.6 |
| | | 27,128,397 | 11.6 |
| | Thailand: 1.4% | | |
| 979,000 | PTT Aromatics & Refining PCL | 1,235,913 | 0.5 |
| 195,300 | PTT Chemical PCL | 973,338 | 0.4 |
| 861,000 | Thai Airways International PCL | 1,009,409 | 0.5 |
| | | 3,218,660 | 1.4 |
| | Total Common Stock (Cost \$203,113,439) | 230,402,853 | 98.4 |
| | EXCHANGE-TRADED FUNDS: 0.7% | | |
| | Australia: 0.2% | | |
| 15,000 | iShares MSCI Australia Index Fund | 400,800 | 0.2 |
| | United States: 0.5% | | |
| 18,000 | iShares MSCI All Country Asia ex Japan Index Fund | 1,150,380 | 0.5 |
| | Total Exchange-Traded Funds (Cost \$1,535,070) | 1,551,180 | 0.7 |
| | Total Investments in Securities (Cost \$204,648,509)* | \$ 231,954,033 | 99.1 |
| | Assets in Excess of Other Liabilities | 2,194,870 | 0.9 |
| | Net Assets | \$ 234,148,903 | 100.0 |
| | @ Non-income producing security | | |
| | * Cost for federal income tax purposes is \$205,016,327. | | |
| | Net unrealized appreciation consists of: | | |
| | Gross Unrealized Appreciation | \$ 37,680,850 | |
| | Gross Unrealized Depreciation | (10,743,144) | |
| | Net Unrealized appreciation | \$ 26,937,706 | |

ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2011 (Unaudited) (continued)

| Industry | Percentage of Net Assets |
|------------------------------------|-------------------------------------|
| Consumer Discretionary | 6.4% |
| Consumer Staples | 5.9 |
| Energy | 8.3 |
| Financials | 34.2 |
| Health Care | 1.3 |
| Industrials | 8.9 |
| Information Technology | 13.2 |
| Materials | 13.4 |
| Telecommunication Services | 4.8 |
| Utilities | 2.7 |
| Other Assets and Liabilities - Net | 0.9 |
| Net Assets | 100.0% |

ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2011 (Unaudited) (continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2011 in valuing the assets and liabilities:

| Asset Table | Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs # (Level 2) | Significant Unobservable Inputs (Level 3) | Fair Value at 5/31/2011 |
|-------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-------------------------------|
| Investments, at value | | | | |
| Common Stock | | | | |
| Australia | \$ 913,949 | \$ 58,852,222 | \$ | \$ 59,766,171 |
| China | | 43,191,765 | | 43,191,765 |
| Hong Kong | 888,735 | 18,292,125 | | 19,180,860 |
| India | | 16,042,848 | | 16,042,848 |
| Indonesia | | 6,461,981 | | 6,461,981 |
| Malaysia | | 7,177,447 | | 7,177,447 |
| New Zealand | | 1,433,573 | | 1,433,573 |
| Philippines | | 1,248,743 | | 1,248,743 |
| Singapore | | 11,723,622 | | 11,723,622 |
| South Korea | | 33,828,786 | | 33,828,786 |
| Taiwan | | 27,128,397 | | 27,128,397 |
| Thailand | | 3,218,660 | | 3,218,660 |
| Total Common Stock | 1,802,684 | 228,600,169 | | 230,402,853 |
| Exchange-Traded Funds | 1,551,180 | | | 1,551,180 |
| Total Investments, at value | \$ 3,353,864 | \$ 228,600,169 | \$ | \$ 231,954,033 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written OTC Options | \$ | \$ (979,020) | \$ | \$ (979,020) |
| Total Liabilities | \$ | \$ (979,020) | \$ | \$ (979,020) |

- + Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts 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 Portfolio 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 significant portion of the Portfolio's investments are categorized as Level 2 investments.

There were no significant transfers between Level 1 and 2 during the period ended May 31, 2011.

ING Asia Pacific High Dividend Equity Income Fund Written OTC Options on May 31, 2011

| # of Contracts Options on Indices | Counterparty | Description | Exercise Price | | Expiration Date | Premiums Received | Fair Value |
|-----------------------------------------|----------------|-------------|-------------------|-----|--------------------|----------------------|---------------|
| 4,200 | Morgan Stanley | | 4705 .06 | AUD | 06/09/11 | \$ 378,095 | \$ (236,700) |

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| | | | | | | | |
|------------|-------------------------------------|--------------------------------------------------------------------------------|-----------|---------------------------|----------|-----------|--------------|
| 4,900 | Royal Bank of Scotland Group PLC | Call on Australia S&P/ASX 200 Index Call on Hong Kong Hang Seng Index | 22903 .60 | HKD | 06/09/11 | 253,442 | (490,098) |
| 47,400,000 | Morgan Stanley | Call on Korea KOSPI 200 Index | 281 .59 | KRW | 06/09/11 | 244,584 | (197,253) |
| 30,200 | Citigroup, Inc. | Call on Taiwan TAIEX Index | 9038 .00 | TWD | 06/09/11 | 161,959 | (54,969) |
| | | | | Total Written OTC Options | \$ | 1,038,080 | \$ (979,020) |

ING Asia Pacific High Dividend Equity Income Fund

**PORTFOLIO OF INVESTMENTS
as of May 31, 2011 (Unaudited) (continued)**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund's assets and liabilities during the period ended May 31, 2011:

| | Beginning Balance 2/28/2011 | Purchases | Sales | Accrued Discounts/ (Premiums) | Total Realized Gain/(Loss) | Total Unrealized Appreciation/ (Depreciation) | Transfers Into Level 3 | Transfers Out of Level 3 | Ending Balance 5/31/2011 |
|------------------------------|--------------------------------------------|------------------|--------------|----------------------------------------------|-------------------------------------------|------------------------------------------------------------------|---------------------------------------|-----------------------------------------|-----------------------------------------|
| Asset Table | | | | | | | | | |
| Investments, at value | | | | | | | | | |
| Common Stock | \$ 431,174 | \$ | \$ | \$ | \$ | \$ | \$ | \$ (431,174) | \$ |
| Total Investments, at value | \$ 431,174 | \$ | \$ | \$ | \$ | \$ | \$ | \$ (431,174) | \$ |

Transfers in or out of Level 3 represents either the beginning value (for transfers in), or the ending value (for transfers out) of any security or derivative instrument where a change in the pricing level occurred from the beginning to the end of the period. It is the policy of the Portfolio to recognize transfers at the end of the reporting period.

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: July 25, 2011

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: July 25, 2011

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

Date: July 25, 2011
