

ING Emerging Markets High Dividend Equity Fund
Form N-Q
January 25, 2013

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2013

Estimated average burden hours per response: 5.6

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: 811-22438

ING Emerging Markets High Dividend Equity 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

Item 1. Schedule of Investments

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

ING Emerging Markets High Dividend Equity Fund

The schedules are not audited.

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ING Emerging Markets High Dividend Equity Fund

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

| Shares | | Value | Percentage of Net Assets |
|----------------------------|--|-------------------|--------------------------------|
| COMMON STOCK: 89.7% | | | |
| 107,813 | Belgium: 1.1% Oriflame Cosmetics S.A. | \$ 3,032,554 | 1.1 |
| 112,736 | Brazil: 12.3% Banco do Brasil S.A. | 1,155,955 | 0.4 |
| 431,563 | BM&F Bovespa S.A. | 2,593,256 | 0.9 |
| 297,200 | Cia Energetica de Minas Gerais ADR | 3,637,728 | 1.3 |
| 403,447 | Cia Siderurgica Nacional S.A. | 1,980,606 | 0.7 |
| 426,000 | EDP - Energias do Brasil S.A. | 2,416,286 | 0.9 |
| 94,400 | Embraer SA ADR | 2,353,392 | 0.8 |
| 80,200 | Itau Unibanco Holding S.A. | 1,206,303 | 0.4 |
| 356,009 | Petroleo Brasileiro SA ADR | 6,247,958 | 2.3 |
| 418,763 | Porto Seguro SA | 4,415,355 | 1.6 |
| 836,000 | Tim Participacoes SA | 2,942,119 | 1.1 |
| 301,376 | Vale SA | 5,176,198 | 1.9 |
| | | 34,125,156 | 12.3 |
| 9,352,671 | Chile: 1.1% Enersis SA | 3,152,625 | 1.1 |
| 769,000 | China: 17.3% BOC Hong Kong Holdings Ltd. | 2,360,642 | 0.8 |
| 2,504,000 | China Communications Services Corp., Ltd. | 1,408,596 | 0.5 |
| 4,763,000 | China Construction Bank | 3,649,560 | 1.3 |
| 1,186,400 | China Pacific Insurance Group Co., Ltd. | 3,886,308 | 1.4 |
| 5,376,000 | China Petroleum & Chemical Corp. | 5,694,057 | 2.1 |
| 2,048,000 | China Resources Power Holdings Co. | 4,592,071 | 1.7 |
| 5,474,000 | China Shanshui Cement Group Ltd. | 3,735,103 | 1.3 |
| 1,532,000 | China Shineway Pharmaceutical Group Ltd. | 2,303,765 | 0.8 |
| 1,553,000 | CITIC Securities Co. Ltd. | 2,921,143 | 1.1 |
| 1,323,000 | CNOOC Ltd. | 2,825,507 | 1.0 |
| 862,000 | Digital China Holdings Ltd. | 1,441,040 | 0.5 |
| 3,452,000 | Harbin Electric Co. Ltd | 2,851,984 | 1.0 |
| 5,653,000 | Industrial and Commercial Bank of China Ltd. | 3,812,790 | 1.4 |
| 2,492,000 | Jiangsu Expressway Co. Ltd. | 2,228,350 | 0.8 |
| 3,292,500 | Parkson Retail Group Ltd. | 2,377,891 | 0.9 |
| 2,503,000 | Zhejiang Expressway Co., Ltd. | 1,907,340 | 0.7 |
| | | 47,996,147 | 17.3 |
| 341,400 | Colombia: 1.0% Petrominerales Ltd. | 2,622,320 | 1.0 |
| 84,042 | Czech Republic: 1.8% CEZ A/S | 2,792,647 | 1.0 |
| 11,246 | Komerčni Banka AS | 2,244,820 | 0.8 |
| | | 5,037,467 | 1.8 |
| 144,900 | Hong Kong: 5.9% China Mobile Ltd. ADR | 8,247,708 | 3.0 |
| 1,135,000 | Chow Sang Sang Holdings International Ltd. | 2,760,801 | 1.0 |
| 6,481,500 | Comba Telecom Systems Holdings Ltd. | 2,332,716 | 0.8 |
| 24,910,000 | Emperor Watch & Jewellery Ltd. | 2,986,821 | 1.1 |
| | | 16,328,046 | 5.9 |

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| | | | |
|-----------|---|------------------|------------|
| 8,599 | Hungary: 0.5% Richter Gedeon Nyrt | 1,411,710 | 0.5 |
| | India: 5.5% | | |
| 576,929 | Bharat Heavy Electricals Ltd. | 2,484,858 | 0.9 |
| 799,373 | NTPC Ltd. | 2,388,430 | 0.9 |
| 672,258 | Oil & Natural Gas Corp., Ltd. | 3,273,092 | 1.2 |
| 472,509 | Oriental Bank Of Commerce | 2,928,624 | 1.0 |
| 102,808 | Punjab National Bank | 1,482,936 | 0.5 |
| 370,671 | Sun TV Network Ltd. | 2,783,742 | 1.0 |
| | 15,341,682 | 5.5 | |
| | Indonesia: 2.1% | | |
| 5,583,000 | Indofood Sukses Makmur Tbk PT | 3,404,175 | 1.3 |
| 4,783,000 | Perusahaan Gas Negara PT | 2,255,027 | 0.8 |
| | 5,659,202 | 2.1 | |
| | Malaysia: 3.2% | | |
| 1,295,600 | Berjaya Sports Toto BHD | 1,917,104 | 0.7 |
| 1,309,900 | CIMB Group Holdings Bhd | 3,218,370 | 1.2 |
| 2,274,800 | IOI Corp. Bhd | 3,710,944 | 1.3 |
| | 8,846,418 | 3.2 | |
| | Poland: 2.2% | | |
| 548,951 | PGE SA | 3,194,317 | 1.1 |
| 23,609 | Powszechny Zaklad Ubezpieczen SA | 2,959,785 | 1.1 |
| | 6,154,102 | 2.2 | |
| | Qatar: 2.6% | | |
| 176,068 | Commercial Bank of Qatar | 3,560,234 | 1.3 |
| 89,315 | Industries Qatar QSC | 3,736,775 | 1.3 |
| | 7,297,009 | 2.6 | |
| | Russia: 4.9% | | |
| 251,800 | CTC Media, Inc. | 2,127,710 | 0.8 |
| 855,118 | Gazprom OAO ADR | 7,601,999 | 2.7 |

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ING Emerging Markets High Dividend Equity Fund

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

| Shares | | Value | Percentage of Net Assets |
|-----------|--|--------------------|--------------------------------|
| | Russia (continued) | | |
| 216,649 | Mobile Telesystems OJSC ADR | \$ 3,776,192 | 1.4 |
| | | 13,505,901 | 4.9 |
| | Singapore: 1.3% | | |
| 239,000 | United Overseas Bank Ltd. | 3,664,142 | 1.3 |
| | South Africa: 6.3% | | |
| 334,237 | Adcock Ingram Holdings Ltd. | 2,005,935 | 0.7 |
| 243,926 | Barloworld Ltd. | 1,995,840 | 0.7 |
| 287,444 | Gold Fields Ltd. | 3,523,563 | 1.3 |
| 186,081 | MTN Group Ltd. | 3,426,689 | 1.2 |
| 77,365 | Sasol Ltd. | 3,260,367 | 1.2 |
| 273,053 | Standard Bank Group Ltd. | 3,229,962 | 1.2 |
| | | 17,442,356 | 6.3 |
| | South Korea: 8.8% | | |
| 86,192 | Hite Jinro Co. Ltd. | 2,404,775 | 0.9 |
| 311,060 | Hyundai Securities Co. | 2,346,486 | 0.8 |
| 138,680 | Kangwon Land, Inc. | 3,959,154 | 1.4 |
| 102,617 | KB Financial Group, Inc. | 3,383,687 | 1.2 |
| 45,728 | KT&G Corp. | 3,619,051 | 1.3 |
| 16,282 | Posco | 4,861,568 | 1.8 |
| 101,000 | Woongjin Coway Co., Ltd. | 3,721,568 | 1.4 |
| | | 24,296,289 | 8.8 |
| | Taiwan: 6.6% | | |
| 1,105,959 | Cheng Uei Precision Industry Co., Ltd. | 2,610,112 | 0.9 |
| 5,956,080 | Chinatrust Financial Holding Co., Ltd. | 3,454,745 | 1.3 |
| 1,274,000 | E Ink Holdings, Inc. | 941,725 | 0.3 |
| 120,000 | Largan Precision Co. Ltd. | 3,281,888 | 1.2 |
| 1,319,700 | Powertech Technology, Inc. | 1,957,342 | 0.7 |
| 939,000 | Synnex Technology International Corp. | 1,791,215 | 0.7 |
| 1,231,000 | Taiwan Semiconductor Manufacturing Co., Ltd. | 4,182,765 | 1.5 |
| | | 18,219,792 | 6.6 |
| | Thailand: 1.2% | | |
| 321,500 | PTT PCL | 3,350,850 | 1.2 |
| | Turkey: 1.0% | | |
| 698,705 | Turk Telekomunikasyon AS | 2,612,359 | 1.0 |
| | United Kingdom: 2.1% | | |
| 545,796 | Eurasian Natural Resources Corp. | 2,363,047 | 0.9 |
| 144,873 | Standard Chartered PLC | 3,379,175 | 1.2 |
| | | 5,742,222 | 2.1 |
| | United States: 0.9% | | |
| 65,676 | Southern Copper Corp. | 2,384,039 | 0.9 |
| | Total Common Stock (Cost \$276,224,227) | 248,222,388 | 89.7 |
| | PREFERRED STOCK: 1.1% | | |
| 1,447,466 | @ Sberbank of Russia | 3,098,451 | 1.1 |

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| | | | |
|-------------------------------------|---|-----------------------|--------------|
| | Total Preferred Stock (Cost \$3,128,672) | 3,098,451 | 1.1 |
| | Total Long-Term Investments (Cost \$279,352,899) | 251,320,839 | 90.8 |
| SHORT-TERM INVESTMENTS: 9.8% | | | |
| 27,144,051 | Mutual Funds: 9.8% BlackRock Liquidity Funds, TempFund, Institutional Class (Cost \$27,144,051) | 27,144,051 | 9.8 |
| | Total Short-Term Investments (Cost \$27,144,051) | 27,144,051 | 9.8 |
| | Total Investments in Securities | | |
| | (Cost \$306,496,950) | \$ 278,464,890 | 100.6 |
| | Liabilities in Excess of Other Assets | (1,711,741) | (0.6) |
| | Net Assets | \$ 276,753,149 | 100.0 |

@
ADR

Non-income producing security
American Depository Receipt

Cost for federal income tax purposes is
\$307,363,172.

Net unrealized depreciation consists of:

| | | |
|-------------------------------|----|--------------|
| Gross Unrealized Appreciation | \$ | 11,980,962 |
| Gross Unrealized Depreciation | | (40,879,244) |
| Net Unrealized Depreciation | \$ | (28,898,282) |

| Sector Diversification | Percentage of Net Assets |
|---------------------------------------|-----------------------------|
| Financials | 23.3% |
| Energy | 12.7 |
| Materials | 8.8 |
| Utilities | 8.8 |
| Consumer Discretionary | 8.3 |
| Telecommunication Services | 6.8 |
| Information Technology | 6.6 |
| Industrials | 6.2 |
| Consumer Staples | 5.9 |
| Health Care | 2.0 |
| Telecommunications | 1.4 |
| Short-Term Investments | 9.8 |
| Liabilities in Excess of Other Assets | (0.6) |
| Net Assets | 100.0% |

ING Emerging Markets High Dividend Equity 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 |
|-------------------------------------|---|---|--|--|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock | | | | |
| Belgium | \$ | \$ | 3,032,554 | \$ 3,032,554 |
| Brazil | 34,125,156 | | | 34,125,156 |
| Chile | 3,152,625 | | | 3,152,625 |
| China | | 47,996,147 | | 47,996,147 |
| Colombia | 2,622,320 | | | 2,622,320 |
| Czech Republic | 2,792,647 | 2,244,820 | | 5,037,467 |
| Hong Kong | 8,247,708 | 8,080,338 | | 16,328,046 |
| Hungary | | 1,411,710 | | 1,411,710 |
| India | | 15,341,682 | | 15,341,682 |
| Indonesia | | 5,659,202 | | 5,659,202 |
| Malaysia | | 8,846,418 | | 8,846,418 |
| Poland | | 6,154,102 | | 6,154,102 |
| Qatar | | 7,297,009 | | 7,297,009 |
| Russia | 13,505,901 | | | 13,505,901 |
| Singapore | | 3,664,142 | | 3,664,142 |
| South Africa | | 17,442,356 | | 17,442,356 |
| South Korea | 7,340,619 | 16,955,670 | | 24,296,289 |
| Taiwan | | 18,219,792 | | 18,219,792 |
| Thailand | | 3,350,850 | | 3,350,850 |
| Turkey | | 2,612,359 | | 2,612,359 |
| United Kingdom | | 5,742,222 | | 5,742,222 |
| United States | 2,384,039 | | | 2,384,039 |
| Total Common Stock | 74,171,015 | 174,051,373 | | 248,222,388 |
| Preferred Stock | | 3,098,451 | | 3,098,451 |
| Short-Term Investments | 27,144,051 | | | 27,144,051 |
| Total Investments, at fair value | \$ 101,315,066 | \$ 177,149,824 | \$ | \$ 278,464,890 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written Options | \$ | \$ | (1,350,901) | \$ (1,350,901) |
| Total Liabilities | \$ | \$ | (1,350,901) | \$ (1,350,901) |

+ 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

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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 Emerging Markets High Dividend Equity Fund Written OTC Options on November 30, 2012:

| Number of Contracts Options on Indices | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|--|----------------------|--|-------------------|--------------------|----------------------|----------------|
| 674,500 | Barclays Bank PLC | Call on iShares Emerging Markets Index Fund | 40.467 USD | 12/21/12 | \$ 569,662 | \$ (994,729) |
| 669,900 | Barclays Bank PLC | Call on iShares Emerging Markets Index Fund | 41.584 USD | 12/07/12 | 648,228 | (356,172) |
| | | Total Written OTC Options | | | \$ 1,217,890 | \$ (1,350,901) |

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.

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 Emerging Markets High Dividend Equity 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
