

ING Emerging Markets High Dividend Equity Fund  
Form N-Q  
July 27, 2012

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: 811-22438

**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: May 31, 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 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 May 31, 2012 (Unaudited)

Shares			Value	Percentage of Net Assets
<b>COMMON STOCK: 98.6%</b>				
82,657		<b>Belgium: 0.9%</b>		
		Oriflame Cosmetics S.A.	\$ 2,491,763	0.9
		<b>Brazil: 10.9%</b>		
281,636		Banco do Brasil S.A.	2,750,938	1.0
431,563		BM&F Bovespa S.A.	2,064,895	0.8
248,047		Cia Siderurgica Nacional S.A.	1,604,985	0.6
199,500		EDP - Energias do Brasil S.A.	1,247,338	0.5
175,200		Embraer SA	1,229,184	0.5
200,300		Estacio Participacoes SA	2,495,743	0.9
133,800		Itau Unibanco Holding S.A.	1,931,189	0.7
213,703		MRV Engenharia e Participacoes SA	905,948	0.3
43,199		Oi SA ADR	204,331	0.1
147,616		Oi SA ADR	1,777,296	0.7
260,209		Petroleo Brasileiro SA ADR	4,917,950	1.8
477,863		Porto Seguro SA	4,143,999	1.5
220,476		Vale SA	3,979,139	1.5
			<b>29,252,935</b>	<b>10.9</b>
		<b>Chile: 1.2%</b>		
9,225,258		Enersis SA	3,194,663	1.2
		<b>China: 18.2%</b>		
872,000		BOC Hong Kong Holdings Ltd.	2,392,876	0.9
7,258,000	@	China Communications Services Corp., Ltd.	3,612,503	1.4
		China High Speed Transmission Equipment		
2,743,000		Group Co., Ltd.	1,126,742	0.4
1,512,800		China Pacific Insurance Group Co., Ltd.	4,476,124	1.7
3,742,000		China Petroleum & Chemical Corp.	3,335,099	1.2
3,172,000		China Resources Power Holdings Co.	5,728,324	2.1
4,676,000		China Shanshui Cement Group Ltd.	3,710,945	1.4
1,532,000		China Shineway Pharmaceutical Group Ltd.	2,346,623	0.9
1,116,000	#, @	CITIC Securities Co. Ltd.	2,271,780	0.9
1,810,000		CNOOC Ltd.	3,264,369	1.2
2,678,000	@	Guangzhou Automobile Group Co. Ltd.	2,263,751	0.9
2,610,000		Harbin Electric Co. Ltd	2,526,708	0.9
5,913,000		Industrial and Commercial Bank of China Ltd.	3,585,170	1.3
1,942,000	@	Jiangsu Expressway Co. Ltd.	1,850,547	0.7
4,129,000		Lonking Holdings Ltd	1,277,320	0.5
3,292,500		Parkson Retail Group Ltd.	3,263,087	1.2
2,503,000		Zhejiang Expressway Co., Ltd.	1,718,332	0.6
			<b>48,750,300</b>	<b>18.2</b>
		<b>Colombia: 0.4%</b>		
82,800		Petrominerales Ltd.	1,106,298	0.4
		<b>Czech Republic: 1.4%</b>		
63,676		CEZ A/S	2,250,457	0.8
10,500		Komerční Banka AS	1,574,302	0.6
			<b>3,824,759</b>	<b>1.4</b>
		<b>Hong Kong: 6.6%</b>		
110,700		China Mobile Ltd. ADR	5,615,811	2.1
1,329,000		Chow Sang Sang Holdings International Ltd.	2,764,359	1.0

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4,444,500	Comba Telecom Systems Holdings Ltd.	2,004,388	0.7
199,500	Hang Seng Bank Ltd.	2,576,876	1.0
663,500	Link Real Estate Investment Trust	2,548,730	1.0
4,868,000	Pacific Basin Shipping Ltd.	2,165,699	0.8
		<b>17,675,863</b>	<b>6.6</b>
	<b>Hungary: 0.5%</b>		
8,599	Richter Gedeon Nyrt	<b>1,265,734</b>	<b>0.5</b>
	<b>India: 3.2%</b>		
799,373	NTPC Ltd.	2,084,230	0.8
769,760	Oil & Natural Gas Corp., Ltd.	3,462,456	1.3
472,509	Oriental Bank Of Commerce	1,922,093	0.7
83,076	Punjab National Bank	1,114,780	0.4
		<b>8,583,559</b>	<b>3.2</b>
	<b>Indonesia: 5.0%</b>		
891,500	Indo Tambangraya Megah PT	3,191,896	1.2
7,262,500	Indofood Sukses Makmur Tbk PT	3,640,181	1.3
6,396,500	Perusahaan Gas Negara PT	2,509,497	0.9
5,142,000	Telekomunikasi Indonesia Tbk PT	4,249,306	1.6
		<b>13,590,880</b>	<b>5.0</b>
	<b>Malaysia: 4.0%</b>		
1,295,600	Berjaya Sports Toto BHD	1,702,334	0.6
1,583,400	CIMB Group Holdings Bhd	3,739,888	1.4
2,274,800	IOI Corp. Bhd	3,759,365	1.4
343,600	Public Bank BHD	1,492,584	0.6
		<b>10,694,171</b>	<b>4.0</b>

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**ING Emerging Markets High Dividend Equity Fund**
**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2012 (Unaudited) (continued)**

Shares		Value	Percentage of Net Assets
3,155,144	<b>Mexico: 1.4%</b> America Movil SAB de CV	\$ 3,693,776	1.4
636,229	<b>Poland: 3.6%</b> PGE SA	3,324,640	1.2
3,031,181	Polskie Gornictwo Naftowe I Gazownictwo SA	3,299,198	1.2
37,429	Powszechny Zaklad Ubezpieczen SA	3,133,163	1.2
		<b>9,757,001</b>	<b>3.6</b>
197,031	<b>Qatar: 1.4%</b> Commercial Bank of Qatar	3,820,395	1.4
233,400	<b>Russia: 4.3%</b> CTC Media, Inc.	2,072,592	0.8
669,018	Gazprom OAO ADR	5,863,943	2.2
216,649	Mobile Telesystems OJSC ADR	3,605,039	1.3
		<b>11,541,574</b>	<b>4.3</b>
282,000	<b>Singapore: 1.4%</b> United Overseas Bank Ltd.	3,855,805	1.4
297,976	<b>South Africa: 8.5%</b> Adcock Ingram Holdings Ltd.	2,005,786	0.7
287,444	Gold Fields Ltd.	3,836,770	1.4
247,562	Impala Platinum Holdings Ltd.	3,915,023	1.5
290,057	MTN Group Ltd.	4,601,956	1.7
653,328	Sanlam Ltd.	2,577,647	1.0
50,508	Sasol Ltd.	2,153,655	0.8
273,053	Standard Bank Group Ltd.	3,674,092	1.4
		<b>22,764,929</b>	<b>8.5</b>
168,122	<b>South Korea: 10.3%</b> Hite Jinro Co. Ltd.	2,920,932	1.1
67,120	Hyundai Development Co.	1,335,902	0.5
169,840	Hyundai Securities Co.	1,170,252	0.4
114,710	Kangwon Land, Inc.	2,449,401	0.9
102,617	KB Financial Group, Inc.	3,199,830	1.2
61,618	KT&G Corp.	4,103,516	1.5
25,128	Posco	7,668,404	2.9
117,210	Woongjin Coway Co., Ltd.	3,504,807	1.3
138,540	Woori Finance Holdings Co., Ltd.	1,288,938	0.5
		<b>27,641,982</b>	<b>10.3</b>
225,000	<b>Taiwan: 12.3%</b> Catcher Technology Co., Ltd.	1,426,606	0.5
1,304,000	Cheng Uei Precision Industry Co., Ltd.	2,730,371	1.0
6,535,000	Chinatrust Financial Holding Co., Ltd.	3,639,242	1.4
1,274,000	E Ink Holdings, Inc.	1,348,681	0.5
527,000	Giant Manufacturing Co., Ltd.	2,476,871	0.9
243,750	HTC Corp.	3,504,166	1.3
153,000	Largan Precision Co. Ltd.	2,886,422	1.1
513,000	Novatek Microelectronics Corp., Ltd.	1,520,678	0.6
1,556,700	Powertech Technology, Inc.	3,012,891	1.1
595,000	Quanta Computer, Inc.	1,552,658	0.6
427,000	Synnex Technology International Corp.	953,489	0.4
1,376,000	Taiwan Semiconductor Manufacturing Co., Ltd.	3,818,647	1.4

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2,712,000	Uni-President Enterprises Corp.	4,071,492	1.5
		<b>32,942,214</b>	<b>12.3</b>
	<b>Thailand: 1.3%</b>		
355,400	PTT PCL	3,488,673	1.3
	<b>United Kingdom: 1.3%</b>		
545,796	Eurasian Natural Resources Corp.	3,569,691	1.3
	<b>United States: 0.5%</b>		
44,776	Southern Copper Corp.	1,273,877	0.5
	Total Common Stock (Cost \$326,549,890)	<b>264,780,842</b>	<b>98.6</b>
<b>SHORT-TERM INVESTMENTS: 1.1%</b>	<b>Mutual Funds: 1.1%</b>		
	BlackRock Liquidity Funds, TempFund, Institutional Class (Cost \$2,824,755)	<b>2,824,755</b>	<b>1.1</b>
2,824,755	Total Short-Term Investments (Cost \$2,824,755)	<b>2,824,755</b>	<b>1.1</b>
	<b>Total Investments in Securities (Cost \$329,374,645)</b>	<b>\$ 267,605,597</b>	<b>99.7</b>
	<b>Assets in Excess of Other Liabilities</b>	<b>780,528</b>	<b>0.3</b>
	<b>Net Assets</b>	<b>\$ 268,386,125</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		
	ADR American Depositary Receipt		
	Cost for federal income tax purposes is \$331,321,174.		
	Net unrealized depreciation consists of:		
	Gross Unrealized Appreciation	\$ 4,024,694	
	Gross Unrealized Depreciation	(67,740,271)	
	Net Unrealized Depreciation	\$ (63,715,577)	

**ING Emerging Markets High Dividend Equity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2012 (Unaudited) (continued)**

<b>Sector Diversification</b>	<b>Percentage of Net Assets</b>
Consumer Discretionary	8.8%
Consumer Staples	7.7
Energy	12.6
Financials	24.4
Health Care	2.1
Industrials	4.9
Information Technology	9.2
Materials	11.1
Telecommunications	10.3
Utilities	7.5
Short-Term Investments	1.1
Assets in Excess of Other Liabilities	0.3
<b>Net Assets</b>	<b>100.0%</b>

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of May 31, 2012 in valuing the assets and liabilities:

<b>Asset Table</b>	<b>Quoted Prices in Active Markets for Identical Investments (Level 1)</b>	<b>Significant Other Observable Inputs # (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Fair Value at 5/31/2012</b>
<b>Investments, at value</b>				
Common Stock				
Belgium	\$	\$		\$
Brazil	29,252,935	2,491,763		2,491,763
Chile	3,194,663			29,252,935
China		48,750,300		3,194,663
Colombia	1,106,298			48,750,300
Czech Republic	2,250,457	1,574,302		1,106,298
Hong Kong	5,615,811	12,060,052		2,250,457
Hungary		1,265,734		3,824,759
India		8,583,559		17,675,863
Indonesia		13,590,880		1,265,734
Malaysia		10,694,171		8,583,559
Mexico	3,693,776			13,590,880
Poland		9,757,001		10,694,171
Qatar		3,820,395		3,693,776
Russia	11,541,574			9,757,001
Singapore		3,855,805		3,820,395
South Africa		22,764,929		11,541,574
South Korea	4,103,516	23,538,466		3,855,805
Taiwan		32,942,214		22,764,929
Thailand		3,488,673		27,641,982
United Kingdom		3,569,691		32,942,214
				3,488,673
				3,569,691

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United States		1,273,877				1,273,877
Total Common Stock		62,032,907		202,747,935		264,780,842
Short-Term Investments		2,824,755				2,824,755
Total Investments, at value	\$	64,857,662	\$	202,747,935	\$	267,605,597
<b>Liabilities Table</b>						
<b>Other Financial Instruments+</b>						
Written Options	\$		\$	(1,289,398)	\$	(1,289,398)
Total Liabilities	\$		\$	(1,289,398)	\$	(1,289,398)

- + 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.

**ING Emerging Markets High Dividend Equity Fund**

**PORTFOLIO OF INVESTMENTS  
as of May 31, 2012 (Unaudited) (continued)**

# 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 significant portion of the Fund's investments are categorized as Level 2 investments.

There were no significant transfers between Level 1 and 2 during the period ended May 31, 2012.

	Beginning Balance on 2/29/2012	Purchases	Sales	Accrued Discounts/(Premiums)	Total Realized Gain (Loss)	Total Unrealized Appreciation (Depreciation)	Transfers into Level 3	Transfers Out of Level 3	Ending Balance on 5/31/2012
<b>Asset Table</b>									
<b>Investments, at</b>									
<b>value</b>									
Common Stock	\$ 541,831	\$	\$ (271,606)	\$	\$ (2,422,833)	\$ 2,152,608	\$	\$	\$
Total Investments, at value	\$ 541,831	\$	\$ (271,606)	\$	\$ (2,422,833)	\$ 2,152,608	\$	\$	\$

As of May 31, 2012, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$ .

**ING Emerging Markets High Dividend Equity Fund Written OTC Options on May 31, 2012:**

<b># of Contracts</b>	<b>Counterparty</b>	<b>Description</b>	<b>Exercise Price</b>		<b>Expiration Date</b>	<b>Premiums Received</b>	<b>Fair Value</b>
<b>Options on Indices</b>							
771,000	Barclays Bank PLC	Call on iShares MSCI Emerging Markets Index Fund	36.540	USD	06/22/12	\$ 1,042,623	\$ (1,269,008)
710,800	BNP Paribas Bank	Call on iShares MSCI Emerging Markets Index Fund	40.050	USD	06/08/12	766,882	(20,390)
Total Written OTC Options						\$ 1,809,505	\$ (1,289,398)

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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 Emerging Markets High Dividend Equity Fund

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

Date: July 27, 2012

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 27, 2012

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

Date: July 27, 2012

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