

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

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 |
|----------------------------|--|-------------------|--------------------------------|
| COMMON STOCK: 98.6% | | | |
| 82,657 | | | |
| | Belgium: 0.9% | | |
| | Oriflame Cosmetics S.A. | \$ 2,491,763 | 0.9 |
| | Brazil: 10.9% | | |
| 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 |
| | | 29,252,935 | 10.9 |
| | Chile: 1.2% | | |
| 9,225,258 | Enersis SA | 3,194,663 | 1.2 |
| | China: 18.2% | | |
| 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 |
| | | 48,750,300 | 18.2 |
| | Colombia: 0.4% | | |
| 82,800 | Petrominerales Ltd. | 1,106,298 | 0.4 |
| | Czech Republic: 1.4% | | |
| 63,676 | CEZ A/S | 2,250,457 | 0.8 |
| 10,500 | Komerčni Banka AS | 1,574,302 | 0.6 |
| | | 3,824,759 | 1.4 |
| | Hong Kong: 6.6% | | |
| 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 |
| | | 17,675,863 | 6.6 |
| | Hungary: 0.5% | | |
| 8,599 | Richter Gedeon Nyrt | 1,265,734 | 0.5 |
| | India: 3.2% | | |
| 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 |
| | | 8,583,559 | 3.2 |
| | Indonesia: 5.0% | | |
| 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 |
| | | 13,590,880 | 5.0 |
| | Malaysia: 4.0% | | |
| 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 |
| | | 10,694,171 | 4.0 |

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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 | Mexico: 1.4% America Movil SAB de CV | \$ 3,693,776 | 1.4 |
| 636,229 | Poland: 3.6% 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 |
| | | 9,757,001 | 3.6 |
| 197,031 | Qatar: 1.4% Commercial Bank of Qatar | 3,820,395 | 1.4 |
| 233,400 | Russia: 4.3% 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 |
| | | 11,541,574 | 4.3 |
| 282,000 | Singapore: 1.4% United Overseas Bank Ltd. | 3,855,805 | 1.4 |
| 297,976 | South Africa: 8.5% 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 |
| | | 22,764,929 | 8.5 |
| 168,122 | South Korea: 10.3% 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 |
| | | 27,641,982 | 10.3 |
| 225,000 | Taiwan: 12.3% 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 |
| | | 32,942,214 | 12.3 |
| | Thailand: 1.3% | | |
| 355,400 | PTT PCL | 3,488,673 | 1.3 |
| | United Kingdom: 1.3% | | |
| 545,796 | Eurasian Natural Resources Corp. | 3,569,691 | 1.3 |
| | United States: 0.5% | | |
| 44,776 | Southern Copper Corp. | 1,273,877 | 0.5 |
| | Total Common Stock (Cost \$326,549,890) | 264,780,842 | 98.6 |
| SHORT-TERM INVESTMENTS: 1.1% | | | |
| | Mutual Funds: 1.1% | | |
| 2,824,755 | BlackRock Liquidity Funds, TempFund, Institutional Class (Cost \$2,824,755) | 2,824,755 | 1.1 |
| | Total Short-Term Investments (Cost \$2,824,755) | 2,824,755 | 1.1 |
| | Total Investments in Securities (Cost \$329,374,645) | \$ 267,605,597 | 99.7 |
| | Assets in Excess of Other Liabilities | 780,528 | 0.3 |
| | Net Assets | \$ 268,386,125 | 100.0 |
| | # 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)**

| Sector Diversification | Percentage of Net Assets |
|---------------------------------------|-----------------------------|
| 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 |
| Net Assets | 100.0% |

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:

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

| # of Contracts | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|---------------------------|---------------------|--|-----------------------|------------------------|--|-------------------|
| Options on Indices | | | | | | |
| 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) |

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: 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
