

ING Emerging Markets High Dividend Equity Fund  
Form N-Q  
July 26, 2013

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, 2013

## 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.

## ING EMERGING MARKETS HIGH DIVIDEND EQUITY FUND

### PORTFOLIO OF INVESTMENTS as of May 31, 2013 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 96.9%</b>			
536,838	Pan Australian Resources Ltd.	\$ 1,196,935	0.4
Belgium: 1.1%			
91,047	Oriflame Cosmetics S.A.	3,015,206	1.1
466,212	BM&F Bovespa S.A.	3,019,124	1.1
281,008	Cia Energetica de Minas Gerais ADR	2,928,103	1.1
591,925	Cia Siderurgica Nacional S.A.	1,815,738	0.7
190,359	Itau Unibanco Holding S.A.	2,853,874	1.1
164,337	Petroleo Brasileiro SA ADR	3,063,242	1.1

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Shares		Value	Percentage of Net Assets
230,553	Porto Seguro SA	2,855,809	1.1
743,499	Tim Participacoes SA	2,822,227	1.1
323,730	Vale SA	4,372,728	1.6
		<b>23,730,845</b>	<b>8.9</b>
	<b>Chile: 1.1%</b>		
8,530,630	Enersis SA	<b>2,868,512</b>	<b>1.1</b>
908,000	BOC Hong Kong Holdings Ltd.	3,018,257	1.1
5,054,000	China Communications Services Corp., Ltd.	3,307,531	1.2
3,986,000	China Construction Bank	3,213,635	1.2
58,956	China Mobile Ltd. ADR	3,053,921	1.1
2,824,000	China Petroleum & Chemical Corp.	2,880,039	1.1
1,184,000	China Resources Power Holdings Co.	3,102,818	1.2
4,698,000	China Shanshui Cement Group Ltd.	2,418,203	0.9
1,861,000	China Shineway Pharmaceutical Group Ltd.	3,566,680	1.3
1,711,000	CNOOC Ltd.	2,997,203	1.1
2,413,000	Digital China Holdings Ltd.	3,360,852	1.3
3,808,000	Harbin Electric Co. Ltd.	3,144,934	1.2
4,602,000	Industrial and Commercial Bank of China Ltd.	3,219,830	1.2
3,104,000	Jiangsu Expressway Co. Ltd.	3,778,734	1.4
4,708,500	Parkson Retail Group Ltd.	2,146,467	0.8
878,000	Shanghai Industrial Holdings Ltd.	2,682,811	1.0
3,825,000	Zhejiang Expressway Co., Ltd.	3,375,709	1.3
		<b>49,267,624</b>	<b>18.4</b>
	<b>Colombia: 0.8%</b>		
366,900	Petrominerales Ltd.	<b>2,165,834</b>	<b>0.8</b>
104,008	CEZ A/S	2,881,654	1.1
15,325	Komercni Banka AS	2,896,805	1.1
		<b>5,778,459</b>	<b>2.2</b>
	<b>Egypt: 1.3%</b>		
663,400	Commercial International Bank	<b>3,483,355</b>	<b>1.3</b>
29,070,000	Emperor Watch & Jewellery Ltd.	2,898,911	1.1
817,000	Hang Lung Properties Ltd.	2,861,097	1.0
		<b>5,760,008</b>	<b>2.1</b>
	<b>Hungary: 2.4%</b>		
1,913,191	Magyar Telekom Telecommunications PLC	3,034,620	1.1
21,942	Richter Gedeon Nyrt	3,400,756	1.3
		<b>6,435,376</b>	<b>2.4</b>
878,488	Bharat Heavy Electricals Ltd.	3,106,764	1.1
542,430	Coal India Ltd.	3,113,024	1.2

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Shares		Value	Percentage of Net Assets
67,959	Infosys Ltd. ADR	2,837,288	1.1
1,176,886	@ NTPC Ltd.	3,205,300	1.2
546,282	Oil & Natural Gas Corp., Ltd.	3,163,974	1.2
644,312	Oriental Bank Of Commerce	2,774,886	1.0
102,808	Punjab National Bank	1,379,156	0.5
		<b>19,580,392</b>	<b>7.3</b>
6,470,000	Bank Negara Indonesia Persero Tbk PT	3,207,322	1.2
3,981,000	Indofood Sukses Makmur Tbk PT	2,970,442	1.1
		<b>6,177,764</b>	<b>2.3</b>
	Macau: 1.3%		
1,180,000	Wynn Macau Ltd.	<b>3,477,539</b>	<b>1.3</b>
1,994,866	Berjaya Sports Toto BHD	2,742,216	1.0
2,539,800	Gamuda BHD	3,954,304	1.5
2,085,300	IOI Corp. Bhd	3,443,664	1.3
		<b>10,140,184</b>	<b>3.8</b>
84,085	Southern Copper Corp.	<b>2,619,248</b>	<b>1.0</b>
	Poland: 3.6%		
588,739	PGE SA	3,228,835	1.2
290,069	Powszechna Kasa Oszczednosci Bank Polski S.A.	3,061,247	1.1
24,250	Powszechny Zaklad Ubezpieczen SA	3,374,217	1.3
		<b>9,664,299</b>	<b>3.6</b>
	Qatar: 2.5%		
175,195	Commercial Bank of Qatar	3,354,690	1.2
74,630	Industries Qatar QSC	3,407,222	1.3
		<b>6,761,912</b>	<b>2.5</b>

ING EMERGING MARKETS HIGH DIVIDEND  
EQUITY FUND

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (Continued)

Shares		Value	Percentage of Net Assets
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Shares		Value	Percentage of Net Assets
259,444	CTC Media, Inc.	\$ 3,097,761	1.1
786,369	Gazprom OAO ADR	5,944,949	2.2
151,858	Mobile Telesystems OJSC ADR	2,926,304	1.1
220,635	Phosagro OAO GDR	2,892,525	1.1
285,994	Severstal	2,340,381	0.9
		<b>17,201,920</b>	<b>6.4</b>
202,000	United Overseas Bank Ltd.	<b>3,411,793</b>	<b>1.3</b>
	South Africa: 4.2%		
227,176	Foschini Group Ltd./The	2,375,615	0.9
167,796	MTN Group Ltd.	3,037,547	1.1
67,543	Sasol Ltd.	3,012,328	1.1
253,058	Standard Bank Group Ltd.	2,802,582	1.1
		<b>11,228,072</b>	<b>4.2</b>
100,122	Hite Jinro Co. Ltd.	2,806,511	1.1
11,840	Hyundai Motor Co.	967,032	0.4
12,285	Hyundai Motor Co.	2,284,730	0.9
112,240	Kangwon Land, Inc.	3,443,004	1.3
91,330	KB Financial Group, Inc.	2,964,472	1.1
46,404	KT&G Corp.	3,269,681	1.2
10,392	POSCO	2,941,799	1.1
23,499	Samsung Engineering Co. Ltd.	1,968,119	0.7
15,898	Samsung Fire & Marine Insurance Co. Ltd	3,203,282	1.2
84,750	Shinhan Financial Group Co., Ltd.	3,021,542	1.1
71,650	Coway Co., Ltd.	3,517,055	1.3
		<b>30,387,227</b>	<b>11.4</b>
39,691	Millicom International Cellular S.A.	<b>3,164,072</b>	<b>1.2</b>
	Taiwan: 8.7%		
1,684,959	@ Cheng Uei Precision Industry Co., Ltd.	3,388,689	1.3
5,617,664	@ Chinatrust Financial Holding Co., Ltd.	3,563,796	1.3
268,000	@ MediaTek, Inc.	3,308,382	1.2
1,942,700	@ Powertech Technology, Inc.	3,494,380	1.3
1,436,000	Quanta Computer, Inc.	3,075,337	1.2
896,000	@ Taiwan Semiconductor Manufacturing Co., Ltd.	3,257,970	1.2
2,103,000	@ TXC Corp.	3,064,895	1.2
		<b>23,153,449</b>	<b>8.7</b>
	Thailand: 1.0%		
259,300	PTT PCL	<b>2,779,250</b>	<b>1.0</b>
286,850	Eurasian Natural Resources Corp.	1,038,083	0.4
897,409	Petropavlovsk PLC	1,868,700	0.7

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Shares		Value	Percentage of Net Assets
124,946	Standard Chartered PLC	2,893,072	1.1
		<b>5,799,855</b>	<b>2.2</b>
	<b>Total Common Stock</b>		
	(Cost \$280,702,913)	<b>259,249,130</b>	<b>96.9</b>
<b>PREFERRED STOCK: 1.1%</b>			
1,202,255	Sberbank of Russia	<b>2,714,318</b>	<b>1.1</b>
	<b>Total Preferred Stock</b>		
	(Cost \$2,605,025)	<b>2,714,318</b>	<b>1.1</b>
	<b>Total Long-Term Investments</b>		
	(Cost \$283,307,938)	<b>261,963,448</b>	<b>98.0</b>
<b>SHORT-TERM INVESTMENTS: 1.5%</b>			
	<b>Mutual Funds: 1.5%</b>		
4,118,995	BlackRock Liquidity Funds, TempFund, Institutional Class		
	(Cost \$4,118,995)	<b>4,118,995</b>	<b>1.5</b>
	<b>Total Short-Term Investments</b>		
	(Cost \$4,118,995)	<b>4,118,995</b>	<b>1.5</b>
	<b>Total Investments in Securities</b>		
	(Cost \$287,426,933)	<b>\$ 266,082,443</b>	<b>99.5</b>
	<b>Assets in Excess of Other Liabilities</b>	<b>1,419,984</b>	<b>0.5</b>
	<b>Net Assets</b>	<b>\$ 267,502,427</b>	<b>100.0</b>

@ Non-income producing security

ADR American Depositary Receipt

GDR Global Depositary Receipt

Cost for federal income tax purposes is \$289,424,252.

Net unrealized depreciation consists of:	
Gross Unrealized Appreciation	\$ 15,968,635
Gross Unrealized Depreciation	(39,310,444)
Net Unrealized Depreciation	\$(23,341,809)

Sector Diversification	Percentage of Net Assets
Financials	25.8%

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Sector Diversification	Percentage of Net Assets
Energy	10.8
Consumer Discretionary	10.1
Information Technology	9.8
Industrials	9.5
Materials	8.8
Telecommunication Services	7.9
Utilities	6.9
Consumer Staples	5.8
Health Care	2.6
Short-Term Investments	1.5
Assets in Excess of Other Liabilities	0.5
<b>Net Assets</b>	<b>100.0%</b>

ING EMERGING MARKETS HIGH DIVIDEND  
EQUITY FUND

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (Continued)

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of May 31, 2013 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 May 31, 2013
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Common Stock				
Australia	\$	\$ 1,196,935	\$	\$ 1,196,935
Belgium		3,015,206		3,015,206
Brazil	23,730,845			23,730,845
Chile	2,868,512			2,868,512
China	6,832,655	42,434,969		49,267,624
Colombia	2,165,834			2,165,834
Czech Republic		5,778,459		5,778,459
Egypt	3,483,355			3,483,355
Hong Kong		5,760,008		5,760,008
Hungary	3,034,620	3,400,756		6,435,376
India	2,837,288	16,743,104		19,580,392
Indonesia		6,177,764		6,177,764
Macau		3,477,539		3,477,539

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	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2013
Malaysia	2,742,216	7,397,968		10,140,184
Mexico	2,619,248			2,619,248
Poland		9,664,299		9,664,299
Qatar		6,761,912		6,761,912
Russia	14,861,539	2,340,381		17,201,920
Singapore		3,411,793		3,411,793
South Africa		11,228,072		11,228,072
South Korea	3,269,681	27,117,546		30,387,227
Sweden		3,164,072		3,164,072
Taiwan		23,153,449		23,153,449
Thailand		2,779,250		2,779,250
United Kingdom		5,799,855		5,799,855
Total Common Stock	68,445,793	190,803,337		259,249,130
Preferred Stock		2,714,318		2,714,318
Short-Term Investments	4,118,995			4,118,995
Total Investments, at fair value	\$72,564,788	\$193,517,655	\$	\$266,082,443
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Written Options	\$	\$ (32,594)	\$	\$ (32,594)
Total Liabilities	\$	\$ (32,594)	\$	\$ (32,594)

+ 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 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.

ING Emerging Markets High Dividend Equity Fund Written OTC Options on May 31, 2013:

Number of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
<b>Options on Indices</b>						
631,600	Barclays Bank PLC	Call on iShares MSCI Emerging Markets Index Fund	43.455 USD	06/21/13	\$ 518,291	\$(28,503)
636,100	Morgan Stanley	Call on iShares MSCI Emerging Markets Index Fund	43.223 USD	06/07/13	535,596	(4,091)
		Total Written OTC Options			\$ 1,053,887	\$(32,594)

ING EMERGING MARKETS HIGH DIVIDEND  
EQUITY FUND

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (Continued)

A summary of derivative instruments by primary risk exposure is outlined in the following table.

The fair value of derivative instruments as of May 31, 2013 was as follows:

Derivatives not accounted for as hedging instruments	<u>Derivative Type</u>	<u>Fair Value</u>
<b>Liability Derivatives</b>		
Equity contracts	Written options	\$ 32,594
<b>Total Liability Derivatives</b>		<b>\$32,594</b>

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral (received)/pledged, if any, at May 31, 2013<sup>(1)</sup>:

Counterparty	Total Fair Value of OTC Derivative Instruments <sup>(2)</sup>	Collateral (Received)/Pledged	Net Exposure at May 31, 2013 <sup>(3)</sup>
Barclays Bank PLC	\$ (28,503)	\$	\$(28,503)
Morgan Stanley	(4,091)		(4,091)

<sup>(1)</sup> Please refer to the table above for the gross fair values of all open OTC derivative instruments broken down by assets and liabilities at May 31, 2013.

<sup>(2)</sup> Represents the net fair value of all open OTC derivative instruments with each respective broker(s).

<sup>(3)</sup> Net exposure represents the fair value of the net receivable/(payable) that would be due from/(to) the counterparty in the event of default.

**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.**

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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 26, 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: July 26, 2013

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

Date: July 26, 2013

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