

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>
9,225,258	<b>Chile: 1.2%</b>		
	Enersis SA	<b>3,194,663</b>	<b>1.2</b>
	<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 Group Co., Ltd.	1,126,742	0.4
2,743,000	China Pacific Insurance Group Co., Ltd.	4,476,124	1.7
1,512,800	China Petroleum & Chemical Corp.	3,335,099	1.2
3,742,000	China Resources Power Holdings Co.	5,728,324	2.1
3,172,000	China Shanshui Cement Group Ltd.	3,710,945	1.4
4,676,000	China Shineway Pharmaceutical Group Ltd.	2,346,623	0.9
1,532,000			
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>
82,800	<b>Colombia: 0.4%</b>		
	Petrominerales Ltd.	<b>1,106,298</b>	<b>0.4</b>
	<b>Czech Republic: 1.4%</b>		
63,676	CEZ A/S	2,250,457	0.8
10,500	Komerčni 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  
199,500

Comba Telecom Systems Holdings Ltd.

2,004,388

0.7