

ING Emerging Markets High Dividend Equity Fund  
Form N-Q  
January 25, 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: November 30, 2011

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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 November 30, 2011 (Unaudited)

| Shares                     |  | Value             | Percentage<br>of Net<br>Assets |
|----------------------------|--|-------------------|--------------------------------|
| <b>COMMON STOCK: 99.1%</b> |  |                   |                                |
| 82,657                     | <b>Belgium: 0.9%</b><br>Oriflame Cosmetics S.A.            | \$ 2,538,521      | 0.9                            |
|                            | <b>Brazil: 14.6%</b>                                       |                   |                                |
| 281,636                    | Banco do Brasil S.A.                                       | 3,768,956         | 1.3                            |
| 504,663                    | BM&F Bovespa S.A.  | 2,757,248         | 0.9                            |
| 375,748                    | Cia de Concessoes Rodoviaras                               | 2,399,917         | 0.8                            |
| 296,247                    | Cia Siderurgica Nacional S.A.                              | 2,416,370         | 0.8                            |
| 120,000                    | EDP - Energias do Brasil S.A.                              | 2,561,451         | 0.9                            |
| 86,800                     | Itau Unibanco Holding S.A.                                 | 1,531,186         | 0.5                            |
| 87,188                     | Lojas Renner SA  | 2,613,205         | 0.9                            |
| 213,703                    | MRV Engenharia e Participacoes SA                          | 1,376,747         | 0.5                            |
| 133,900                    | Natura Cosméticos S.A.                                     | 2,687,848         | 0.9                            |
| 260,209                    | Petroleo Brasileiro SA ADR                                 | 6,523,440         | 2.2                            |
| 375,463                    | Porto Seguro SA  | 3,890,937         | 1.3                            |
| 158,168                    | Redecard S.A.  | 2,667,694         | 0.9                            |
| 229,909                    | Tele Norte Leste Participacoes SA ADR                      | 2,174,939         | 0.8                            |
| 252,876                    | Vale SA  | 5,457,876         | 1.9                            |
|                            |  | <b>42,827,814</b> | <b>14.6</b>                    |
| 10,311,390                 | <b>Chile: 1.2%</b><br>Enersis SA                           | <b>3,598,838</b>  | <b>1.2</b>                     |
|                            | <b>China: 17.7%</b>  |                   |                                |
| 1,049,000                  | BOC Hong Kong Holdings Ltd.                                | 2,401,660         | 0.8                            |
| 2,743,000                  | China High Speed Transmission Equipment<br>Group Co., Ltd. | 1,367,354         | 0.5                            |
| 1,898,000                  | China Life Insurance Co., Ltd.                             | 5,120,193         | 1.7                            |
| 4,208,000                  | China Petroleum & Chemical Corp.                           | 4,455,587         | 1.5                            |
| 1,888,000                  | China Resources Power Holdings Co.                         | 3,829,732         | 1.3                            |
| 3,402,000                  | China Shanshui Cement Group Ltd.                           | 2,507,884         | 0.9                            |
| 2,200,000                  | CNOOC Ltd.   | 4,273,718         | 1.5                            |
| 2,678,000                  | Guangzhou Automobile Group Co. Ltd.                        | 2,492,566         | 0.8                            |
| 1,484,000                  | Harbin Power Equipment                                     | 1,474,166         | 0.5                            |
| 317,500                    | Hengan International Group Co., Ltd.                       | 2,995,448         | 1.0                            |
| 3,507,000                  | Huabao International Holdings Ltd.                         | 2,063,299         | 0.7                            |
| 7,699,000                  | Industrial and Commercial Bank of China Ltd.               | 4,488,988         | 1.5                            |
| 1,942,000                  | Jiangsu Expressway Co. Ltd.                                | 1,737,971         | 0.6                            |
| 4,129,000                  | Lonking Holdings Ltd                                       | 1,430,244         | 0.5                            |
| 2,037,500                  | Parkson Retail Group Ltd.                                  | 2,524,135         | 0.9                            |
| 11,346,000                 | Renhe Commercial Holdings Co. Ltd.                         | 1,628,921         | 0.6                            |
| 2,943,000                  | Want Want China Holdings Ltd.                              | 3,064,705         | 1.0                            |
| 1,072,000                  | Yanzhou Coal Mining Co., Ltd.                              | 2,589,678         | 0.9                            |
| 2,503,000                  | Zhejiang Expressway Co., Ltd.                              | 1,539,682         | 0.5                            |
|                            |  | <b>51,985,931</b> | <b>17.7</b>                    |
| 60,700                     | <b>Colombia: 0.9%</b><br>Ecopetrol SA ADR                  | <b>2,562,754</b>  | <b>0.9</b>                     |
|                            | <b>Czech Republic: 1.4%</b>                                |                   |                                |
| 63,676                     | CEZ A/S  | 2,513,983         | 0.8                            |
| 10,500                     | Komerční Banka AS  | 1,735,740         | 0.6                            |
|                            |  | <b>4,249,723</b>  | <b>1.4</b>                     |

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|            |   |   |                   |            |
|------------|---|---|-------------------|------------|
| 5,094,000  | X | <b>Hong Kong: 4.7%</b>                              |                   |            |
| 123,000    |   | Chaoda Modern Agriculture Holdings Ltd.             | 540,956           | 0.2        |
| 199,500    |   | China Mobile Ltd. ADR                               | 6,109,410         | 2.1        |
| 757,000    |   | Hang Seng Bank Ltd.                                 | 2,452,242         | 0.8        |
| 3,268,000  |   | Link Real Estate Investment Trust                   | 2,726,900         | 0.9        |
|            |   | United Laboratories International Holdings Ltd./The | 1,873,507         | 0.7        |
|            |   |   | <b>13,703,015</b> | <b>4.7</b> |
|            |   | <b>Hungary: 0.4%</b>                                |                   |            |
| 8,599      |   | Richter Gedeon Nyrt                                 | <b>1,296,314</b>  | <b>0.4</b> |
|            |   | <b>India: 2.9%</b>                                  |                   |            |
| 799,373    |   | NTPC Ltd.   | 2,522,841         | 0.8        |
| 495,608    |   | Oil & Natural Gas Corp., Ltd.                       | 2,561,736         | 0.9        |
| 414,951    |   | Oriental Bank Of Commerce                           | 2,158,682         | 0.7        |
| 83,076     |   | Punjab National Bank                                | 1,427,882         | 0.5        |
|            |   |   | <b>8,671,141</b>  | <b>2.9</b> |
|            |   | <b>Indonesia: 2.8%</b>                              |                   |            |
| 12,427,000 |   | Perusahaan Gas Negara PT                            | 4,316,279         | 1.5        |
| 4,682,000  |   | Telekomunikasi Indonesia Tbk PT                     | 3,836,852         | 1.3        |
|            |   |   | <b>8,153,131</b>  | <b>2.8</b> |
|            |   | <b>Malaysia: 3.3%</b>                               |                   |            |
| 1,295,600  |   | Berjaya Sports Toto BHD                             | 1,710,295         | 0.6        |
| 1,720,400  |   | IOI Corp. Bhd                                       | 2,764,717         | 0.9        |
| 942,300    |   | Public Bank BHD                                     | 3,742,322         | 1.3        |
| 901,700    |   | Tenaga Nasional BHD                                 | 1,627,060         | 0.5        |
|            |   |   | <b>9,844,394</b>  | <b>3.3</b> |

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ING Emerging Markets High Dividend Equity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

| Shares                           |  | Value             | Percentage<br>of Net<br>Assets |
|----------------------------------|--|-------------------|--------------------------------|
| <b>COMMON STOCK: (continued)</b> |  |                   |                                |
|                                  | <b>Mexico: 1.3%</b>                        |                   |                                |
| 3,155,144                        | America Movil SAB de CV                    | \$ 3,755,421      | 1.3                            |
|                                  | <b>Peru: 0.5%</b>                          |                   |                                |
| 14,300                           | Credicorp Ltd.                             | 1,553,266         | 0.5                            |
|                                  | <b>Poland: 1.8%</b>                        |                   |                                |
| 2,134,961                        | Polskie Gornictwo Naftowe I Gazownictwo SA | 2,627,138         | 0.9                            |
| 26,785                           | Powszechny Zaklad Ubezpieczen SA           | 2,565,054         | 0.9                            |
|                                  |  | <b>5,192,192</b>  | <b>1.8</b>                     |
|                                  | <b>Qatar: 0.9%</b>                         |                   |                                |
| 116,405                          | Commercial Bank of Qatar                   | 2,592,780         | 0.9                            |
|                                  | <b>Russia: 7.7%</b>                        |                   |                                |
| 775,967                          | Gazprom OAO ADR                            | 8,923,620         | 3.0                            |
| 136,588                          | Lukoil-Spon                                | 7,662,587         | 2.6                            |
| 347,649                          | Mobile Telesystems OJSC ADR                | 6,007,375         | 2.1                            |
|                                  |  | <b>22,593,582</b> | <b>7.7</b>                     |
|                                  | <b>Singapore: 3.0%</b>                     |                   |                                |
| 540,000                          | Fraser and Neave Ltd.                      | 2,744,143         | 0.9                            |
| 351,000                          | Keppel Corp., Ltd.                         | 2,607,354         | 0.9                            |
| 282,000                          | United Overseas Bank Ltd.                  | 3,419,155         | 1.2                            |
|                                  |  | <b>8,770,652</b>  | <b>3.0</b>                     |
|                                  | <b>South Africa: 7.5%</b>                  |                   |                                |
| 297,976                          | Adcock Ingram Holdings Ltd.                | 2,247,727         | 0.8                            |
| 172,788                          | Impala Platinum Holdings Ltd.              | 3,674,719         | 1.2                            |
| 1,001,104                        | Life Healthcare Group Holdings Ltd.        | 2,639,263         | 0.9                            |
| 224,738                          | MTN Group Ltd.                             | 4,048,471         | 1.4                            |
| 744,708                          | Sanlam Ltd.                                | 2,761,119         | 0.9                            |
| 60,743                           | Sasol Ltd.                                 | 2,914,068         | 1.0                            |
| 311,477                          | Standard Bank Group Ltd.                   | 3,798,683         | 1.3                            |
|                                  |  | <b>22,084,050</b> | <b>7.5</b>                     |
|                                  | <b>South Korea: 11.1%</b>                  |                   |                                |
| 186,752                          | Hite Jinro Co. Ltd.                        | 5,005,654         | 1.7                            |
| 94,160                           | Hyundai Development Co.                    | 1,487,691         | 0.5                            |
| 169,840                          | Hyundai Securities Co.                     | 1,366,639         | 0.5                            |
| 64,970                           | Kangwon Land, Inc.                         | 1,601,420         | 0.5                            |
| 67,137                           | KB Financial Group, Inc.                   | 2,340,304         | 0.8                            |
| 38,868                           | KT&G Corp.                                 | 2,632,697         | 0.9                            |
| 18,438                           | Posco                                      | 6,214,100         | 2.1                            |
| 7,783                            | Samsung Electronics Co., Ltd.              | 7,083,462         | 2.4                            |
| 79,980                           | Woongjin Coway Co., Ltd.                   | 2,725,017         | 0.9                            |
| 262,840                          | Woori Finance Holdings Co., Ltd.           | 2,354,851         | 0.8                            |
|                                  |  | <b>32,811,835</b> | <b>11.1</b>                    |
|                                  | <b>Taiwan: 11.0%</b>                       |                   |                                |
| 287,000                          | Catcher Technology Co., Ltd.               | 1,402,429         | 0.5                            |
| 835,000                          | E Ink Holdings, Inc.                       | 1,548,246         | 0.5                            |
| 670,000                          | Giant Manufacturing Co., Ltd.              | 2,431,022         | 0.8                            |
| 256,750                          | HTC Corp.                                  | 4,226,983         | 1.4                            |
| 2,755,170                        | Lite-On Technology Corp.                   | 3,019,355         | 1.0                            |
| 279,587                          | MStar Semiconductor, Inc.                  | 1,503,044         | 0.5                            |

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|           |  |                    |             |
|-----------|--|--------------------|-------------|
| 1,011,000 | Novatek Microelectronics Corp., Ltd.         | 2,546,366          | 0.9         |
| 1,122,700 | Powertech Technology, Inc.                   | 2,558,958          | 0.9         |
| 1,228,000 | Quanta Computer, Inc.                        | 2,471,638          | 0.8         |
| 246,500   | Simplo Technology Co. Ltd.                   | 1,385,740          | 0.5         |
| 427,000   | Synnex Technology International Corp.        | 1,023,474          | 0.4         |
| 2,126,000 | Taiwan Semiconductor Manufacturing Co., Ltd. | 5,329,903          | 1.8         |
| 2,000,000 | Uni-President Enterprises Corp.              | 2,803,467          | 1.0         |
|           |  | <b>32,250,625</b>  | <b>11.0</b> |
|           | <b>Thailand: 1.3%</b>                        |                    |             |
| 394,800   | PTT Plc.                                     | <b>3,974,220</b>   | <b>1.3</b>  |
|           | <b>United Kingdom: 1.3%</b>                  |                    |             |
| 358,972   | Eurasian Natural Resources Corp.             | <b>3,770,411</b>   | <b>1.3</b>  |
|           | <b>United States: 0.9%</b>                   |                    |             |
| 83,102    | Southern Copper Corp.                        | <b>2,586,965</b>   | <b>0.9</b>  |
|           | Total Common Stock<br>(Cost \$342,663,565)   | <b>291,367,575</b> | <b>99.1</b> |
|           | <b>PREFERRED STOCK: 1.0%</b>                 |                    |             |
|           | <b>Brazil: 1.0%</b>                          |                    |             |
| 169,265   | Cia Energetica de Minas Gerais               | <b>2,903,531</b>   | <b>1.0</b>  |
|           | Total Preferred Stock<br>(Cost \$3,238,537)  | <b>2,903,531</b>   | <b>1.0</b>  |

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ING Emerging Markets High Dividend Equity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

| Shares                              |  | Value           | Percentage<br>of Net<br>Assets |
|-------------------------------------|--|-----------------|--------------------------------|
| <b>RIGHTS: 0.0%</b>                 |  |                 |                                |
| 62,048                              | <b>South Korea: 0.0%</b><br>Hyundai Securities Co.   | \$ 29,162       | 0.0                            |
|                                     | Total Rights<br>(Cost \$ )   | 29,162          | 0.0                            |
|                                     | Total Long-Term Investments<br>(Cost \$345,902,102)  | 294,300,268     | 100.1                          |
| <b>SHORT-TERM INVESTMENTS: 0.5%</b> |  |                 |                                |
| 1,563,784                           | <b>Mutual Funds: 0.5%</b><br>BlackRock Liquidity Funds,<br>TempFund, Institutional Class<br>(Cost \$1,563,784)   | 1,563,784       | 0.5                            |
|                                     | Total Short-Term Investments<br>(Cost \$1,563,784)   | 1,563,784       | 0.5                            |
|                                     | <b>Total Investments in Securities</b><br><b>(Cost \$347,465,886)</b>  | \$ 295,864,052  | 100.6                          |
|                                     | <b>Liabilities in Excess of Other Assets</b>   | (1,680,788)     | (0.6)                          |
|                                     | <b>Net Assets</b>  | \$ 294,183,264  | 100.0                          |
| ADR<br>X                            | American Depositary Receipt<br>Fair value determined by ING Funds Valuation<br>Committee appointed by the Funds Board of<br>Directors/Trustees.<br>Cost for federal income tax purposes is<br>\$349,032,574.<br>Net unrealized depreciation consists of: |                 |                                |
|                                     | Gross Unrealized Appreciation  | \$ 5,539,923    |                                |
|                                     | Gross Unrealized Depreciation  | (58,708,445)    |                                |
|                                     | Net Unrealized depreciation  | \$ (53,168,522) |                                |

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**ING Emerging Markets High Dividend Equity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**

| <b>Sector Diversification</b>         | <b>Percentage of<br/>Net Assets</b> |
|---------------------------------------|-------------------------------------|
| Consumer Discretionary                | 5.9%                                |
| Consumer Staples                      | 8.5                                 |
| Energy                                | 16.7                                |
| Financials                            | 21.2                                |
| Health Care                           | 2.8                                 |
| Industrials                           | 5.7                                 |
| Information Technology                | 12.5                                |
| Materials                             | 9.8                                 |
| Telecommunications                    | 9.0                                 |
| Utilities                             | 8.0                                 |
| Short-Term Investments                | 0.5                                 |
| Liabilities in Excess of Other Assets | (0.6)                               |
| <b>Net Assets</b>                     | <b>100.0%</b>                       |

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ING Emerging Markets High Dividend Equity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2011 in valuing the assets and liabilities:

| Asset Table                         | Quoted Prices<br>in Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs #<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value<br>at<br>11/30/2011 |
|-------------------------------------|---|---|--|--------------------------------|
| <b>Investments, at value</b>        |   |   |  |                                |
| Common Stock                        |   |   |  |                                |
| Belgium                             | \$  | \$ 2,538,521  | \$   | \$ 2,538,521                   |
| Brazil                              | 42,827,814  |   |  | 42,827,814                     |
| Chile                               | 3,598,838   |   |  | 3,598,838                      |
| China                               |   | 51,985,931  |  | 51,985,931                     |
| Colombia                            | 2,562,754   |   |  | 2,562,754                      |
| Czech Republic                      |   | 4,249,723   |  | 4,249,723                      |
| Hong Kong                           | 6,109,410   | 7,052,649   | 540,956  | 13,703,015                     |
| Hungary                             |   | 1,296,314   |  | 1,296,314                      |
| India                               |   | 8,671,141   |  | 8,671,141                      |
| Indonesia                           |   | 8,153,131   |  | 8,153,131                      |
| Malaysia                            |   | 9,844,394   |  | 9,844,394                      |
| Mexico                              | 3,755,421   |   |  | 3,755,421                      |
| Peru                                | 1,553,266   |   |  | 1,553,266                      |
| Poland                              |   | 5,192,192   |  | 5,192,192                      |
| Qatar                               |   | 2,592,780   |  | 2,592,780                      |
| Russia                              | 22,593,582  |   |  | 22,593,582                     |
| Singapore                           |   | 8,770,652   |  | 8,770,652                      |
| South Africa                        |   | 22,084,050  |  | 22,084,050                     |
| South Korea                         | 2,632,697   | 30,179,138  |  | 32,811,835                     |
| Taiwan                              |   | 32,250,625  |  | 32,250,625                     |
| Thailand                            |   | 3,974,220   |  | 3,974,220                      |
| United Kingdom                      |   | 3,770,411   |  | 3,770,411                      |
| United States                       | 2,586,965   |   |  | 2,586,965                      |
| Total Common Stock                  | 88,220,747  | 202,605,872   | 540,956  | 291,367,575                    |
| Preferred Stock                     | 2,903,531   |   |  | 2,903,531                      |
| Rights                              |   | 29,162  |  | 29,162                         |
| Short-Term Investments              | 1,563,784   |   |  | 1,563,784                      |
| Total Investments, at value         | \$ 92,688,062   | \$ 202,635,034  | \$ 540,956   | \$ 295,864,052                 |
| <b>Liabilities Table</b>            |   |   |  |                                |
| <b>Other Financial Instruments+</b> |   |   |  |                                |
| Written Options                     | \$  | \$ (1,524,939)  | \$   | \$ (1,524,939)                 |
| Total Liabilities                   | \$  | \$ (1,524,939)  | \$   | \$ (1,524,939)                 |

+ 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.

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# 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 November 30, 2011.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio's assets and liabilities during the period ended November 30, 2011:

|                              | Beginning<br>Balance<br>2/28/2011 | Purchases | Sales | Accrued<br>Discounts/<br>(Premiums) | Total<br>Realized<br>Gain/(Loss) | Total<br>Unrealized<br>Appreciation/<br>(Depreciation) | Transfers<br>Into<br>Level 3 | Transfers<br>Out of<br>Level 3 | Ending<br>Balance<br>11/30/2011 |
|------------------------------|-----------------------------------|-----------|-------|-------------------------------------|----------------------------------|--|------------------------------|--------------------------------|---------------------------------|
| <b>Asset Table</b>           |                                   |           |       |                                     |                                  |  |                              |                                |                                 |
| <b>Investments, at value</b> |                                   |           |       |                                     |                                  |  |                              |                                |                                 |
| Common Stock                 | \$                                | \$        | \$    | \$                                  | \$                               | \$   | \$ 540,956                   | \$                             | \$ 540,956                      |
| Total Investments, at value  | \$                                | \$        | \$    | \$                                  | \$                               | \$   | \$ 540,956                   | \$                             | \$ 540,956                      |

As of November 30, 2011, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$0.

Transfers in or out of Level 3 represent either the beginning value (for transfers in), or the ending value (for transfers out) of any security or derivative instrument where a change in the pricing level occurred from the beginning to the end of the period. Transfers are recognized at the end of the reporting period.

### ING Emerging Markets High Dividend Equity Fund Written OTC Options on November 30, 2011

| # of<br>Contracts         | Counterparty      | Description                                      | Exercise<br>Price | Expiration<br>Date | Premiums<br>Received | Fair<br>Value               |
|---------------------------|-------------------|--|-------------------|--------------------|----------------------|-----------------------------|
| 720,200                   | Barclays Bank PLC | Call on iShares MSCI Emerging Markets Index Fund | 41.429            | USD                | 12/02/11             | \$ 1,156,936 \$ (28,771)    |
| 759,500                   | Morgan Stanley    | Call on iShares MSCI Emerging Markets Index Fund | 38.800            | USD                | 12/16/11             | 1,177,225 (1,496,168)       |
| Total Written OTC Options |                   |  |                   |                    |                      | \$ 2,334,161 \$ (1,524,939) |

**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: January 25, 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: January 25, 2012

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

Date: January 25, 2012

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