

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

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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 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	#, @ CITIC Securities Co. Ltd.	2,271,780	0.9
1,116,000	CNOOC Ltd.	3,264,369	1.2
1,810,000	@ Guangzhou Automobile Group Co. Ltd.	2,263,751	0.9
2,678,000	Harbin Electric Co. Ltd	2,526,708	0.9
2,610,000	Industrial and Commercial Bank of China Ltd.	3,585,170	1.3
5,913,000	@ Jiangsu Expressway Co. Ltd.	1,850,547	0.7
1,942,000	Lonking Holdings Ltd	1,277,320	0.5
4,129,000	Parkson Retail Group Ltd.	3,263,087	1.2
3,292,500	Zhejiang Expressway Co., Ltd.	1,718,332	0.6
2,503,000		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