

ING Emerging Markets High Dividend Equity Fund
Form N-Q
January 24, 2014

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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)

Registrant's telephone number, including area code: 1-800-992-0180

Date of fiscal year end: February 28

Date of reporting period: November 30, 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 November 30, 2013 (Unaudited)

Shares	Value	Percentage of Net Assets
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COMMON STOCK: 93.5%

715,871	Pan Australian Resources Ltd.	\$ 990,084	0.4
Brazil: 9.5%			
517,049	BM&F Bovespa S.A.	2,567,248	1.0
293,199	Cia de Saneamento Basico do Estado de Sao Paulo	3,083,661	1.2
352,920	Cia Energetica de Minas Gerais ADR	2,946,882	1.2
226,601	Itau Unibanco Holding S.A.	3,187,995	1.2
164,337	Petroleo Brasileiro SA ADR	2,718,134	1.1
230,553	Porto Seguro SA	2,932,470	1.1
149,592	Telefonica Brasil SA	2,890,264	1.1
297,293	Vale SA	4,171,081	1.6
		24,497,735	9.5
99,943	Banco Santander Chile ADR	2,234,725	0.9
8,530,630	Enersis SA	2,654,686	1.0
		4,889,411	1.9
China: 17.7%			
908,000	BOC Hong Kong Holdings Ltd.	3,065,996	1.2
4,816,000	China Communications Services Corp., Ltd.	3,151,808	1.2
3,986,000	China Construction Bank	3,225,909	1.3
52,990	China Mobile Ltd. ADR	2,874,178	1.1
3,671,200	China Petroleum & Chemical Corp.	3,165,256	1.2
1,874,000	China Resources Power Holdings Co.	4,529,816	1.8
7,276,000	China Shanshui Cement Group Ltd.	2,887,368	1.1
1,048,000	China Shineway Pharmaceutical Group Ltd.	1,511,936	0.6
1,438,000	CNOOC Ltd.	2,940,878	1.1
2,413,000	Digital China Holdings Ltd.	2,813,244	1.1
2,386,000	Harbin Electric Co. Ltd.	1,570,211	0.6
4,118,996	Industrial and Commercial Bank of China Ltd.	2,956,423	1.1
2,558,000	Jiangsu Expressway Co. Ltd.	3,391,947	1.4
3,509,000	Parkson Retail Group Ltd.	1,077,257	0.4
878,000	Shanghai Industrial Holdings Ltd.	2,963,513	1.2
3,483,000	Zhejiang Expressway Co., Ltd.	3,243,230	1.3
		45,368,970	17.7
117,600	CEZ A/S	3,259,599	1.3
11,166	Komercni Banka AS	2,561,701	1.0
		5,821,300	2.3
Egypt: 1.0%			
420,615	Commercial International Bank	2,639,217	1.0
34,950,000	Emperor Watch & Jewellery Ltd.	2,839,292	1.1
817,000	Hang Lung Properties Ltd.	2,740,722	1.1
		5,580,014	2.2

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Shares		Value	Percentage of Net Assets
Hungary: 2.2%			
1,630,037	Magyar Telekom Telecommunications PLC	2,133,321	0.8
172,580	Richter Gedeon Nyrt	3,490,500	1.4
		5,623,821	2.2
Indonesia: 2.0%			
6,785,500	Bank Negara Indonesia Persero Tbk PT	2,322,263	0.9
4,858,500	Indofood Sukses Makmur Tbk PT	2,695,423	1.1
		5,017,686	2.0
Malaysia: 3.3%			
2,246,966	Berjaya Sports Toto BHD	2,725,919	1.1
1,609,100	IJM Corp. Bhd	2,920,541	1.1
1,647,300	IOI Corp. Bhd	2,885,448	1.1
		8,531,908	3.3
Panama: 0.9%			
87,577	@ Banco Latinoamericano de Comercio Exterior SA	2,359,324	0.9
Poland: 1.1%			
513,132	PGE SA	3,102,680	1.2
209,529	Powszechna Kasa Oszczednosci Bank Polski S.A.	2,784,013	1.1

ING EMERGING MARKETS HIGH DIVIDEND EQUITY FUND PORTFOLIO OF INVESTMENTS
as of November 30, 2013 (Unaudited) (Continued)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
20,560	Powszechny Zaklad Ubezpieczen SA	\$ 3,122,390	1.2
		9,009,083	3.5

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Shares		Value	Percentage of Net Assets
145,552	Commercial Bank of Qatar	2,750,450	1.1
71,255	Industries Qatar QSC	3,291,839	1.3
		6,042,289	2.4
	<i>Russia: 7.0%</i>		
269,241	CTC Media, Inc.	3,405,899	1.4
476,773	Gazprom OAO ADR	4,114,551	1.6
48,057	Lukoil OAO	2,959,569	1.1
134,865	Mobile Telesystems OJSC ADR	2,842,954	1.1
154,970	@ Phosagro OAO GDR	1,521,162	0.6
332,008	Severstal	3,017,717	1.2
		17,861,852	7.0
175,000	United Overseas Bank Ltd.	2,916,767	1.1
	<i>South Africa: 3.3%</i>		
272,678	Foschini Group Ltd./The	2,713,225	1.0
145,221	MTN Group Ltd.	2,821,583	1.1
253,058	Standard Bank Group Ltd.	2,993,504	1.2
		8,528,312	3.3
	<i>South Korea: 11.9%</i>		
120,562	Hite Jinro Co. Ltd.	2,885,589	1.1
108,590	Hyundai Marine & Fire Insurance Co., Ltd.	3,280,213	1.3
9,049	Hyundai Motor Co.	2,153,261	0.8
8,851	Hyundai Motor Co. Series 2	1,061,852	0.4
110,830	Kangwon Land, Inc.	3,474,239	1.4
83,120	KB Financial Group, Inc.	3,118,252	1.2
41,884	KT&G Corp.	3,105,705	1.2
10,392	POSCO	3,216,408	1.3
3,392	Samsung Electronics Co., Ltd. PRF Shares	3,213,593	1.2
35,834	Samsung Engineering Co. Ltd.	2,128,049	0.8
72,070	Shinhan Financial Group Co., Ltd.	3,027,798	1.2
		30,664,959	11.9
	<i>Sweden: 2.2%</i>		
32,548	Millicom International Cellular S.A.	2,919,836	1.1
91,047	Oriflame Cosmetics S.A.	2,834,110	1.1
		5,753,946	2.2
1,370,959	Cheng Uei Precision Industry Co., Ltd.	2,731,986	1.1
4,459,390	CTBC Financial Holding Co. Ltd	2,915,336	1.1
245,000	MediaTek, Inc.	3,600,813	1.4
3,749,000	Mega Financial Holdings Co., Ltd.	3,145,962	1.2
1,599,700	Powertech Technology, Inc.	2,470,858	1.0
1,278,000	Quanta Computer, Inc.	2,843,740	1.1
1,804,000	Taiwan Semiconductor Manufacturing Co., Ltd.	6,382,328	2.5

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Shares		Value	Percentage of Net Assets
2,103,000	TXC Corp.	2,349,911	0.9
		26,440,934	10.3
	Thailand: 1.1%		
259,300	PTT PCL	2,381,504	0.9
39,500	PTT PCL-Foreign	362,782	0.2
		2,744,286	1.1
124,946	Standard Chartered PLC	2,955,337	1.1
	Total Common Stock (Cost \$254,041,912)	240,235,773	93.5
PREFERRED STOCK: 1.2%			
1,202,255	Sberbank of Russia	3,074,424	1.2
	Total Preferred Stock (Cost \$2,605,024)	3,074,424	1.2
RIGHTS: 0.0%			
298,466	@ Mega Financial Holdings Co., Ltd.	33,818	0.0
	Total Rights (Cost \$)	33,818	0.0
	Total Long-Term Investments (Cost \$256,646,936)	243,344,015	94.7
SHORT-TERM INVESTMENTS: 5.2%			
	Mutual Funds: 5.2%		
13,324,950	BlackRock Liquidity Funds, TempFund, Institutional Class, 0.070% (Cost \$13,324,950)	13,324,950	5.2
	Total Short-Term Investments (Cost \$13,324,950)	13,324,950	5.2
	Total Investments in Securities (Cost \$269,971,886)	\$ 256,668,965	99.9
	Assets in Excess of Other Liabilities	320,108	0.1
	Net Assets	\$ 256,989,073	100.0

ING EMERGING MARKETS HIGH DIVIDEND EQUITY FUND

PORTFOLIO OF INVESTMENTS
as of November 30, 2013 (Unaudited) (Continued)

Rate shown is the 7-day yield as of November 30, 2013.

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@ Non-income producing security

ADR American Depositary Receipt

GDR Global Depositary Receipt

Cost for federal income tax purposes is \$272,018,641.

Net unrealized depreciation consists of:	
Gross Unrealized Appreciation	\$ 17,916,642
Gross Unrealized Depreciation	(33,266,318)
Net Unrealized Depreciation	\$(15,349,676)

Sector Diversification	Percentage of Net Assets
Financials	27.8%
Information Technology	10.3
Energy	9.5
Utilities	8.9
Industrials	8.4
Consumer Discretionary	7.6
Telecommunication Services	7.5
Materials	7.1
Consumer Staples	5.6
Health Care	2.0
Short-Term Investments	5.2
Assets in Excess of Other Liabilities	0.1
Net Assets	100.0%

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2013 in valuing the assets and liabilities:⁽¹⁾

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs # (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at November 30, 2013
Asset Table				
Investments, at fair value				
Common Stock				
Australia	\$	\$ 990,084	\$	\$ 990,084
Brazil	24,497,735			24,497,735
Chile	4,889,411			4,889,411
China	6,266,125	39,102,845		45,368,970
Czech Republic		5,821,300		5,821,300
Egypt		2,639,217		2,639,217

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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 November 30, 2013
Hong Kong		5,580,014		5,580,014
Hungary		5,623,821		5,623,821
India		13,593,280		13,593,280
Indonesia		5,017,686		5,017,686
Malaysia	2,725,919	5,805,989		8,531,908
Mexico	2,405,258			2,405,258
Panama	2,359,324			2,359,324
Poland		9,009,083		9,009,083
Qatar	6,042,289			6,042,289
Russia	10,363,404	7,498,448		17,861,852
Singapore		2,916,767		2,916,767
South Africa		8,528,312		8,528,312
South Korea		30,664,959		30,664,959
Sweden		5,753,946		5,753,946
Taiwan		26,440,934		26,440,934
Thailand		2,744,286		2,744,286
United Kingdom		2,955,337		2,955,337
Total Common Stock	59,549,465	180,686,308		240,235,773
Preferred Stock		3,074,424		3,074,424
Rights		33,818		33,818

ING EMERGING MARKETS HIGH DIVIDEND EQUITY FUND PORTFOLIO OF INVESTMENTS
as of November 30, 2013 (Unaudited) (Continued)

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs # (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at November 30, 2013
Short-Term Investments	\$ 13,324,950	\$	\$	\$ 13,324,950
Total Investments, at fair value	\$ 72,874,415	\$ 183,794,550	\$	\$ 256,668,965
Liabilities Table				
Other Financial Instruments⁺				
Written Options	\$	\$ (610,314)	\$	\$ (610,314)
Total Liabilities	\$	\$ (610,314)	\$	\$ (610,314)

(1) For the period ended November 30, 2013, as a result of the fair value pricing procedures for international equities utilized by the Fund, certain securities have transferred in and out of Level 1 and Level 2 measurements during the period. The Fund's policy is to recognize transfers between levels at the end of the reporting period. At November 30, 2013, securities valued at \$5,991,153 were transferred from Level 1 to Level 2. In addition, securities valued at \$12,160,155 were transferred from Level 2 to Level 1 within the fair value hierarchy.

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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 November 30, 2013:

Number of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
Options on Indices						
618,200	Morgan Stanley	Call on iShares MSCI Emerging Markkets Index (ETF)	42 .585 USD	12/06/13	\$ 583,684	\$ (211,721)
611,500	Societe Generale	Call on iShares MSCI Emerging Markkets Index (ETF)	42 .331 USD	12/20/13	558,452	(398,593)
Total Written OTC Options					\$ 1,142,136	\$ (610,314)

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

The fair value of derivative instruments as of November 30, 2013 was as follows:

Derivatives not accounted for as hedging instruments	<u>Fair Value</u>
<u>Liability Derivatives</u>	<u>Instrument Type</u>
Equity contracts	Written options
Total Liability Derivatives	\$ 610,314

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if at November 30, 2013:

	<u>Morgan Stanley</u>	<u>Societe Generale</u>	<u>Totals</u>
Liabilities:			
Written options	\$ 211,721	\$ 398,593	\$ 610,314
Total Liabilities	\$ 211,721	\$ 398,593	\$ 610,314
Net OTC derivative instruments by counterparty, at fair value	\$ (211,721)	\$ (398,593)	(610,314)
Total collateral pledged by the Fund/(Received from counterparty)	\$	\$	\$
Net Exposure⁽¹⁾	\$ (211,721)	\$ (398,593)	\$ (610,314)

⁽¹⁾ Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund.

Item 2. Controls and Procedures.

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- (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: January 24, 2014

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 24, 2014

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

Date: January 24, 2014
