ING Emerging Markets High Dividend Equity Fund
Form N-CSRS
November 01, 2012
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OMB APPROVAL

OMB Number: 3235-0570

Expires: January 31, 2014

Estimated average burden hours per response: 20.6

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22004

ING Emerging Markets High Dividend Equity Fund

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale AZ	**85258**
(Address of principal executive offices)	(Zip code)

Huey P. Falgout, Jr., 7337 Doubletree Ranch Rd. 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 29**

Date of reporting period: **August 31, 2012**

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Item 1. Reports to Stockholders.

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

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Semi-Annual Report

August 31, 2012

ING Emerging Markets High Dividend Equity Fund

E-Delivery Sign-up details inside

This report is submitted for general information to shareholders of the ING Funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the fund s investment objectives, risks, charges, expenses and other information. This information should be read carefully.

MUTUAL FUNDS

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Sign up now for on-line prospectuses, fund reports, and proxy statements. In less than five minutes, you can help reduce paper mail and lower fund costs.

Just go to www.inginvestment.com, click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio securities is available (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; (2) on the Fund s website at www.inginvestment.com and (3) on the SEC s website at www.sec.gov. Information regarding how the Fund voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Fund s website at www.inginvestment.com and on the SEC s website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This report contains a summary portfolio of investments for the Fund. The Fund s Forms N-Q are available on the SEC s website at www.sec.gov. The Fund s Form N-Q may be reviewed and copied at the SEC s Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund s Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

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PRESIDENT S LETTER

Dear Shareholder,

ING Emerging Markets High Dividend Equity Fund (the Fund) is a diversified closed-end management investment company whose shares are traded on the New York Stock Exchange under the symbol IHD. The Fund s investment objective is total return through a combination of current income, capital gains and capital appreciation.

The Fund seeks to achieve its investment objective by investing principally in a portfolio of equity securities, primarily of issuers in emerging market countries. The sub-adviser seeks to construct a portfolio with a weighted average gross dividend yield that exceeds the dividend yield of the MSCI Emerging Markets Index^{SM}. The Fund will also normally seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on selected exchange-traded funds (ETFs) and/or international, regional or country indices of equity securities, and/or on equity securities.

For the period ended August 31, 2012, the Fund made quarterly distributions totaling $0.80 per share, which were characterized as $0.54 per share return of capital and $0.26 per share of net investment income.

Based on net asset value (NAV), the Fund provided a total return of (10.58)% for the period ended August 31, 2012[(1)]. This NAV return reflects a decrease in the Fund s NAV from $16.60 on

February 29, 2012 to $14.06 on August 31, 2012. Based on its share price, the Fund provided a total return of (7.38)% for the period ended August 31, 2012[(2)]. This share price return reflects a decrease in the Fund s share price from $15.89 on February 29, 2012 to $13.94 on August 31, 2012.

The global equity markets have witnessed a challenging and turbulent period. Please read the Market Perspective and Portfolio Managers Report for more information on the market and the Fund s performance.

At ING Funds, our mission is to set the standard in helping our clients manage their financial future. We seek to assist you and your financial advisor by offering a range of global investment solutions. We invite you to visit our website at www.inginvestment.com. Here you will find information on our products and services, including current market data and fund statistics on our open-and closed-end funds. You will see that we offer a broad variety of equity, fixed income and multi-asset funds that aim to fulfill a variety of investor needs.

We thank you for trusting ING Funds with your investment assets, and we look forward to serving you in the months and years ahead.

Sincerely,

Shaun Mathews

President and Chief Executive Officer

ING Funds

October 5, 2012

The views expressed in the President s Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and ING Funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for an ING Fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any ING Fund. Reference to specific company securities should not be construed as recommendations or investment advice. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

For more complete information, or to obtain a prospectus for any ING Fund, please call your Investment Professional or the fund s Shareholder Service Department at (800) 992-0180 or log on to www.inginvestment.com. The prospectus should be read carefully before investing. Consider the fund s investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your Investment Professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.

(1) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund s dividend reinvestment plan.

(2) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund s dividend reinvestment plan.

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MARKET PERSPECTIVE: SIX MONTHS ENDED AUGUST 31, 2012

As our new fiscal year started, global equities in the form of the MSCI World Index^{SM} measured in local currencies including net reinvested dividends were enjoying what would become the best first quarter rally since 1998. But in the two months from early April the MSCI World Index^{SM} slumped 11% as, for the third consecutive year, the basis of the earlier optimism was undermined by events. From there the recovery was almost as dramatic and for the six month period the index gained just 0.72%. (The MSCI World Index^{SM} returned (0.14)% for the six months ended August 31, 2012, measured in U.S. dollars.)

Much of the first quarter s upbeat sentiment rested on a sharp improvement in the employment situation, probably the most important driver of economic activity. In March, the Bureau of Labor Statistics announced a three-month average of 245,000 new jobs created and the unemployment rate down to 8.3%. But the deterioration was fast, culminating in the July report which showed only 80,000 jobs created the prior month with the three month average down to 75,000 and the labor force participation rate languishing near decades-low levels.

By the end of July, the trend in other economic statistics was mixed to negative. Retail sales had fallen for three months. The national purchasing managers index of manufacturing activity signaled contraction. Personal spending was practically stagnant; wages & salaries sluggish. Gross domestic product (GDP) growth was reported at 1.5% (quarter over quarter annualized) in the second quarter, down from 2.0% in the first.

Also clearly slowing was China, responsible for much of the global GDP growth in recent years. GDP increased by 7.6% in the second quarter of 2012 over the same quarter in 2011, the lowest rise in three years.

And yet despite all this gloom, global equities ended July having already recovered 8% (in fits and starts) from the low point in early June. What was propelling stocks higher was the subject of much debate.

The answer seemed to lie in a sense that the euro zone s enduring sovereign debt crisis was approaching some kind of end game. Disillusionment with the European Central Bank s (ECB) Longer Term Refinancing Operations (LTRO) had set in, amid a growing backlash against fiscal austerity. Attention became focused on Spain, with its uncompetitive markets, restrictive practices, nearly 25% unemployed and shaky banking system.

Matters came to a head after a recapitalization bailout for Spanish banks worth up to 100 billion was finally requested in June. This was approved by euro zone leaders, but it took a number of attempts before a workable plan emerged in the last few days of June.

Attention returned to Greece in July where bailout creditors prepared to examine the country s fiscal state. The continuation of Greece s bailout would rest on the outcome, and it did not look good. With prospects for the euro looking increasingly tenuous, ECB President Draghi came out on July 26 with a statement unprecedented in its explicitness, that the ECB was ready to do whatever it takes to preserve the euro. Details would be scarce until September, but the plan appeared to imply another step towards the mutualization of euro zone bonds, which many consider to be a key part of the ultimate solution. In early August, German Chancellor Merkel crucially expressed support.

This and rather better economic news from the U.S. in August on employment, a rise in home prices and an upward revision to GDP growth supported markets until the end of our reporting period.

In U.S. fixed income markets, the Barclays Capital U.S. Aggregate Bond Index (BCAB) of investment grade bonds rose 2.97% in the six months through August. While a sub-index of the BCAB, the Barclays Capital U.S Treasury Index, underperformed slightly with a return of 2.70%, long-dated Treasuries returned a remarkable 8.75%. Another sub-index of the BCAB, the Barclays Capital U.S. Corporate Investment Grade Bond Index, outperformed, rising 4.69%. The Barclays Capital High Yield Bond 2% Issuer Constrained Composite Index (not part of the BCAB) was slightly stronger, gaining 4.80%.

U.S. equities, represented by the S&P 500® Index including dividends, rose by 4.14% in the six months, not helped by Goldman Sachs recommendation on June 21st to sell the index short. With almost all S&P 500® companies having reported, operating earnings per share reached a new record in the second quarter and stood just over 2% higher than in the same quarter of 2011. By sector, only telecommunications showed a double-digit return, returning19.99%, followed by consumer staples with a return of 8.83%. Energy was the worst performer, losing 3.16% followed by materials losing 2.65%.

In currency markets, the ongoing euro zone crisis drove the dollar up 7.18% against the euro. But the dollar barely moved against the pound, gaining just 0.16%. Since the U.K. prints its own currency, U.K. government bonds acquired their own safe haven status as the euro zone crisis played out, despite the U.K. s close links to the euro zone. The dollar lost 2.30% to the yen, perhaps the ultimate safe haven with its strength apparently impervious to years of low interest rates and supported by a still considerable, if falling, current account surplus.

In international markets, the MSCI Japan® Index slumped 11.94% for the six months through August, falling harder than other markets in April and May as investors fretted about the effect of the euro zone crisis and the slowdown in China on Japan s export-focused economy. The MSCI Europe ex UK® Index edged up 1.34%, the relief from LTRO all too short as fears for the euro loomed large. Sentiment was also depressed by flat to falling GDP and unemployment reaching 11.3%. The MSCI UK® Index slipped 0.20%. The U.K. economy re-entered recession in the face of slumping construction activity and austerity measures aimed at cutting the budget deficit.

Parentheses denote a negative number.

Past performance does not guarantee future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. The Fund s performance is subject to change since the period s end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to www.inginvestment.com to obtain performance data current to the most recent month end.

Market Perspective reflects the views of ING s Chief Investment Risk Officer only through the end of the period, and is subject to change based on market and other conditions.

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Benchmark Descriptions

Index	Description
MSCI World Index℠	An unmanaged index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.
Barclays Capital U.S. Aggregate Bond Index	An unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Barclays Capital U.S. Corporate Investment Grade Bond Index	An unmanaged index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities.
Barclays Capital U.S. Treasury Index	An unmanaged index that includes public obligations of the U.S. Treasury. Treasury bills, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS and STRIPS, are excluded.
Barclays Capital High Yield Bond 2% Issuer Constrained Composite Index	An unmanaged index that includes all fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of $150 million, and at least one year to maturity.
S&P 500® Index	An unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.
MSCI Japan® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI Europe ex UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.
MSCI UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
MSCI Emerging Markets Index℠	An unmanaged index that measures the performance of securities listed on exchanges in developing nations throughout the world.

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ING Emerging Markets High Dividend Equity Fund

Geographic Diversification

as of August 31, 2012

(as a percentage of net assets)

China	17.6%
Brazil	14.1%
South Korea	9.8%
South Africa	7.6%
Taiwan	7.2%
Hong Kong	6.4%
Russia	5.0%
Poland	4.1%
Malaysia	3.5%
India	3.4%
Countries between 0.5%-3.2%^	17.8%
Assets in Excess of Other Liabilities*	3.5%
Net Assets	100.0%

* Includes short-term investments.
^ Includes 13 countries, which each represents 0.5%-3.2% of net assets.

Portfolio holdings are subject to change daily.

ING Emerging Markets High Dividend Equity Fund s (the Fund) primary investment objective is to provide total return through a combination of current income, capital gains and capital appreciation. The Fund seeks to achieve its investment objectives by investing principally in a portfolio of equity securities, primarily of issuers in emerging market countries. The Fund will also normally seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on selected exchange-traded funds (ETFs) and/or international, regional or country indices of equity securities, and/or on equity securities.

Portfolio Management: The Fund is managed by Manu Vandenbulck, Nicolas Simar, Robert Davis, Willem van Dommelen and Edwin Cuppen, Portfolio Managers, ING Investment Management Advisors B.V. (Europe) the Sub-Adviser.*

Equity Portfolio Construction: Under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its managed assets in dividend producing equity securities of, or derivative shaving economic characteristics similar to the equity securities of, issuers in emerging markets. The Sub-Adviser seeks to

construct a portfolio with a weighted average gross dividend yield that exceeds the dividend yield of the MSCI Emerging Markets Index^{SM}.

The Fund will invest in approximately 60 to 120 equity securities and will select securities through a bottom-up process that is based upon quantitative screening and fundamental industry, sector and company analysis.

For the purpose of the Fund s investments, the following countries are considered emerging markets: Argentina, Bahrain, Brazil, Bulgaria, Chile, China, Colombia, Czech Republic, Egypt, Estonia, Hungary, India, Indonesia, Israel, Korea, Jordan, Kuwait, Latvia, Lithuania, Malaysia, Mauritius, Mexico, Morocco, Nigeria, Oman, Pakistan, Peru, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Slovakia, South Africa, Sri Lanka, Taiwan, Thailand, Turkey, United Arab Emirates, and Zimbabwe.

In addition, the Fund may invest up to 20% of its Managed Assets in the equity securities of issuers in countries which are not considered emerging markets.

The Fund s Options Strategy*:* The Fund writes (sells) call options on selected ETFs and/or international, regional or country indicies of equity securities, and/or on equity securities, with the underlying value of such calls having 15% to 50% of total value of the Fund s portfolio. The Fund seeks to generate gains from the call writing strategy over a market cycle to supplement the dividend yield of its underlying portfolio.

Performance*:* Based on net asset value (NAV), the Fund had a total return of (10.58)% for the period ended August 31, 2012. This NAV return reflects a decrease in the Fund s NAV from $16.60 on February 29, 2012 to $14.06 on August 31, 2012. Based on its share price as of August 31, 2012, the Fund provided a total return of (7.38)% for the period. This share price return reflects a decrease in the Fund s share price from $15.89 on February 29, 2012 to $13.94 on August 31, 2012. The Fund is not benchmarked to an index but uses the MSCI Emerging Markets Index^{SM} as a reference index, which returned (10.51)% for the reporting period. During the period, the Fund made quarterly distributions totaling $0.80 per share, which were characterized as $0.54 per share return of capital and $0.26 per share of net investment income. As of August 31, 2012, the Fund had 19,402,130 shares outstanding.

Top Ten Holdings

as of August 31, 2012*

(as a percentage of net assets)

Petroleo Brasileiro SA ADR	3.2%
Posco	2.6%
Gazprom OAO ADR	2.4%
China Petroleum & Chemical Corp.	2.2%
China Resources Power Holdings Co.	2.2%
China Mobile Ltd. ADR	2.0%
Porto Seguro SA	1.6%
Woongjin Coway Co., Ltd.	1.5%
Mobile Telesystems OJSC ADR	1.4%
CIMB Group Holdings Bhd	1.4%

* Excludes short-term investments.

Portfolio holdings are subject to change daily.

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PORTFOLIO MANAGERS REPORT

ING EMERGING MARKETS HIGH DIVIDEND EQUITY FUND

Equity Portfolio: The equity portfolio underperformed its reference index, the MSCI Emerging Markets Index^{SM}, for the six-month period. The equity portfolio lagged in the latter part of the period as markets improved. The Fund s stock selection in China was a headwind for the dividend style investment philosophy. As a result, our stock selection was negative relative to the index. The largest detractor was the materials sector where Eurasian Natural Resources Corp. PLC was the worst detractor. Pricing pressure and rising costs put additional downward momentum on this company s stock price. The negative effect was offset slightly by our underweight position towards the sector. Stock picking in the energy, telecommunication services and utilities sectors contributed to results. The total contribution from sector allocation positioning was positive and partially offset the relative drag from security selection.

Options Portfolio: During the reporting period call options were written against the emerging markets portfolio. The option portfolio consists of a series of short-dated call options on the iShares ETF, with the MSCI Emerging Markets Index Fund as underlying. The MSCI Emerging Markets Index^{SM} is the reference index for the Fund. Therefore, the options portfolio keeps a low tracking error with its reference index.

The options generally were sold having a maturity in the range of four to five weeks. The overall portfolio coverage was approximately 20%. Options were sold generally at-the-money and implemented in the over-the-counter market to enable the Fund managers to profit from its flexibility, liquidity and opportunities.

Emerging markets were in decline during the months of March until May, and only partially rebounded in the second half of the reporting period. Increased implied volatility, which accompanied the decline, enabled us to collect more option premium. As a consequence, the option strategy contributed to the Fund s performance: the overall amount collected by writing call options exceeded what was needed to settle at expiry. Since then, implied volatility has leveled off.

Outlook and Current Strategy: We believe prospects are better for emerging markets (EM) than for developed markets. We believe EM may again perform in line with their superior fundamentals (low indebtedness, high growth, vast counter-cyclical policy ammunition and attractive valuations). A necessary condition for EM to outperform is a soft landing in China. Lately, doubts about this have popped up and fears for a hard landing have crept into investors minds. Nevertheless, we think China is still on track for a soft landing and that it will ease policy if necessary.

In terms of sector allocation, the Fund has relatively low exposure to the information technology sector. It also has limited exposure to capital goods. Instead, we favor utilities and telecommunications services. Within financials we prefer insurance companies over banks. In terms of countries, we find limited numbers of attractively valued dividend stocks in India and Mexico. Also, due to concerns regarding dividend sustainability, we refrain from overweight exposure to South Korea or Taiwan. On the other hand, we have increased our exposure to Chinese dividend stocks due to what we believe are attractive valuations. Poland was well represented in the portfolio at the end of the period.

* Effective June 1, 2012, Patrick den Besten is no longer a portfolio manager to the Fund. Effective September 15, 2012, Robert Davis is added as a portfolio manager to the Fund.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. The outlook for this Fund is based only on the outlook of its portfolio managers through the end of this period, and may differ from that presented for other ING Funds. Performance data represents past performance and is no guarantee of future results. Past performance is not indicative of future results. The indices do not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index.

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STATEMENT OF ASSETS AND LIABILITIES AS OF AUGUST 31, 2012 (UNAUDITED)

ASSETS:	
Investments in securities at fair value*	$ 263,111,885
Short-term investments at fair value**	8,829,256
Total Investments at fair value	$ 271,941,141
Cash	68
Foreign currencies at value***	180,524
Receivables:	
Dividends	1,464,620
Foreign tax reclaims	2,436
Reimbursement due from manager	41,709
Total assets	273,630,498
LIABILITIES:	
Payable for investment management fees	270,038
Payable for administrative fees	23,481
Payable for trustee fees	1,650
Other accrued expenses and liabilities	171,031
Written options, at fair value^	360,765
Total liabilities	826,965
NET ASSETS	$ 272,803,533
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	$ 338,934,970
Undistributed net investment income	242,374
Accumulated net realized loss	(18,289,555)
Net unrealized depreciation	(48,084,256)
NET ASSETS	$ 272,803,533
* Cost of investments in securities	$ 312,280,260
** Cost of short-term investments	$ 8,829,256
*** Cost of foreign currencies	$ 180,501
^ Premiums received on written options	$ 1,441,398
Net assets	$ 272,803,533
Shares authorized	unlimited
Par value	$ 0.01
Shares outstanding	19,402,130
Net asset value and redemption price per share	$ 14.06

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2012 (UNAUDITED)

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$ 7,005,882
Total investment income	7,005,882
EXPENSES:	
Investment management fees	1,649,568
Transfer agent fees	9,522
Administrative service fees	143,439
Shareholder reporting expense	20,331
Professional fees	35,860
Custody and accounting expense	167,152
Trustee fees	5,156
Miscellaneous expense	26,523
Total expenses	2,057,551
Net investment income	4,948,331
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	(7,837,890)
Foreign currency related transactions	(311,511)
Written options	5,089,796
Net realized loss	(3,059,605)
Net change in unrealized appreciation (depreciation) on:	
Investments (net of Indian capital gains tax accrued#)	(35,969,810)
Foreign currency related transactions	(11,110)
Written options	617,842
Net change in unrealized appreciation (depreciation)	(35,363,078)
Net realized and unrealized loss	(38,422,683)
Decrease in net assets resulting from operations	$ (33,474,352)
* Foreign taxes withheld	$ 704,222
# Foreign taxes accrued on Indian investments	$ 2,577

See Accompanying Notes to Financial Statements

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STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)

	Six Months Ended August 31, 2012	April 26, 2011[1] to February 29, 2012
FROM OPERATIONS:		
Net investment income	$ 4,948,331	$ 4,710,885
Net realized (loss)	(3,059,605)	(16,324,063)
Net change in unrealized (depreciation)	(35,363,078)	(12,721,178)
Decrease in net assets resulting from operations	(33,474,352)	(24,334,356)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(4,990,801)	(3,346,360)
Return of capital	(10,442,372)	(19,759,640)
Total distributions	(15,433,173)	(23,106,000)