

ING Asia Pacific High Dividend Equity Income Fund
Form N-CSR
May 05, 2011

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**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 Asia Pacific High Dividend Equity Income Fund
(Exact name of registrant as specified in charter)

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

85258
(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 28**

Date of reporting period: **February 28, 2011**

Annual Report

February 28, 2011

ING Asia Pacific High Dividend Equity Income 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.

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.ingfunds.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.ingfunds.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.ingfunds.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 Forms 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 Asia Pacific High Dividend Equity Income Fund (the Fund) is a diversified, closed-end management investment company whose shares are traded on the New York Stock Exchange under the symbol IAE. The Fund's investment objective is total return through a combination of current income, realized capital gains and capital appreciation.

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of high dividend yielding equity securities of Asia Pacific companies. The Fund also seeks to enhance total returns over a market cycle by selling call options on selected Asia Pacific Indices and/or equity securities of Asia Pacific Companies and/or exchange traded funds.

For the fiscal year ended February 28, 2011, the Fund made quarterly distributions totaling \$1.73 per share, all consisting of net investment income.

Based on net asset value (NAV), the Fund provided a total return of 17.31% for the fiscal year ended February 28, 2011.⁽¹⁾ This NAV return reflects an increase in the Fund's NAV from \$17.02 on February 28, 2010 to \$18.16 on February 28, 2011. Based on its share price as of February 28, 2011, the Fund provided a total return of 14.64% for the fiscal year ended February 28, 2011.⁽²⁾ This share price return reflects an increase in the Fund's share price from \$18.05 on February 28, 2010 to \$18.82 on February 28, 2011.

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 help you grow, protect and enjoy your wealth. 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.ingfunds.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 P. Mathews
President & Chief Executive Officer
ING Funds
April 8, 2011

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.ingfunds.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.

Market Perspective: Year Ended February 28, 2011

In our semi-annual report we described how, after a 13-month advance through mid-April, a confluence of local and world issues sent global equities, in the form of the MSCI World Indexsm measured in local currencies, including net reinvested dividends (MSCI for regions discussed below), reeling to a loss of over 3%. But in the second half of our fiscal year the MSCI World Indexsm roared back, and for the whole year returned 17.46%. (The MSCI World Indexsm returned 21.67% for the year ended February 28, 2011, measured in U.S. dollars.) Investor sentiment turned distinctly positive, despite the grave concerns that remained and a new crisis to worry about.

It was a bumpy ride. Markets from stocks to bonds to currencies were continually buffeted by news and events relating to three main themes: the fitful U.S. economic recovery, the sovereign debt crisis in the euro zone and growth dynamics in China.

In the U.S., quarterly gross domestic product (GDP) growth decelerated from 2.7% (annualized) in the first quarter of 2010 to 1.7% in the second, before recovering to 2.8% in the fourth. But attention seemed focused on employment and housing. Since the latest recession ended in June 2009, the unemployment rate had been stuck between 9.4% and 10.1%. At last, the February employment report showed improvement to 9.0% in January. But economists were baffled by the paltry 36,000 new jobs created that month, while the labor force participation rate, at 64.2%, was the lowest since March 1984.

In the housing market, sales of new and existing homes collapsed after the expiry in April of a program of tax credits for home buyers and languished thereafter. House prices (based on the S&P/Case-Shiller 20-City Composite Home Price Index), having shown annual increases from February 2010 started falling again in October and our fiscal year ended with the index less than 1% above the trough recorded in May 2009.

To be sure, there were grounds for optimism as the fiscal year drew to a close. Consumer spending had risen for seven straight months. The modest GDP growth above concealed a 6.7% surge in real final sales, the best since 1998. The Institute for Supply Management purchasing managers index signaled the busiest manufacturing sector since 2004. The Federal Reserve in November announced a second round of quantitative easing and would buy \$600 billion in Treasury notes and bonds. The mixed mid-term election results forced a compromise stimulus package worth an estimated \$858 billion for 2011. Those two measures increased the attractiveness of riskier asset classes like equities at the expense of high grade bonds.

In the euro zone, a sovereign debt crisis started with fiscally profligate Greece, bringing falling stock markets, downgrades, soaring yields on peripheral euro zone bonds and doubts about the viability of the euro itself. Greece's bail-out was followed by Ireland near the end of 2010 and as our fiscal year ended, Portugal, with its 10-year bonds yielding about 7.5%, looked to be next.

Investors watched nervously as China, the source of much of the world's growth, wrestled with inflation near 5% and a housing bubble. The authorities increased banks' reserve ratio requirements six times in 2010 and twice more in 2011. Interest rates were raised three times after mid October.

Then in January, popular revolt erupted in North Africa. In short order, dictatorships in Tunisia and Egypt fell, to be replaced by... no one knew exactly what. As the fiscal year ended, the fate of Libya, a significant oil producer, hung in the balance and the price of oil, which had been rising anyway on improving demand, was nudging \$100 per barrel.

In U.S. fixed income markets the Barclays Capital U.S. Aggregate Bond Index of investment grade bonds returned 6.54% in the fiscal year, with a small loss in the second half as risk appetite returned. Within this the Barclays Capital U.S. Treasury index returned 3.71%, underperforming the 7.93% on the Barclays Capital Corporate Investment Grade Bond index. But both paled against the Barclays Capital High Yield Bond 2% Issuer Constrained Composite Index, which gained 17.34%.

U.S. equities, represented by the S&P 500[®] Index including dividends, rose 22.57% in the 12 months through February 2011, including its best September since 1939 and best December since 1991. Prices were supported by strong earnings reports, with operating earnings per share for S&P 500[®] companies set to record their fifth straight quarter of annual growth. Equities also benefited from improved risk appetite through the quantitative easing initiative and stimulus package referred to above.

In currencies, the worst of the gloom about the euro zone in early June was replaced by renewed pessimism about the dollar in a stalling economy. Then, markets were seized by another bout of euro zone angst, before the threat of another energy crisis proved dollar-negative. For the fiscal year the dollar fell 1.07% against the euro, 5.78% against the pound and 8.10% to the yen, which breached 15-year high levels.

In international markets, the MSCI Japan[®] Index confounded the pessimists by returning 8.14% for the year after being down nearly 10% half way through. This was based on generally favorable corporate earnings and came despite declining GDP and 23 months of falling prices. The MSCI Europe ex UK[®] Index returned 14.50%, with Germany up 29.52% and Ireland and Greece both falling. This broadly reflected the two-tier economy that has developed, with economic statistics favoring more soundly based countries at the expense of the peripherals. Powered by its sizeable materials sector, the MSCI UK[®] Index advanced 15.43%, despite the prospect of severe public spending cuts intended to eliminate an 11% budget deficit, a shock 0.6% quarterly fall in fourth quarter GDP growth and inflation rising to 4.0%.

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.ingfunds.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.

Benchmark Descriptions

Index	Description
MSCI World Index sm	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.
S&P/Case-Shiller 20-City Composite Home Price Index	A composite index of the home price index for the top 20 Metropolitan Statistical Areas in the United States. The index is published monthly by Standard & Poor's.
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. 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 Corporate Investment Grade Bond Index	The corporate component of the Barclays Capital U.S. Credit Index. The U.S. Credit Index includes publicly-issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. The index includes both corporate and non-corporate sectors. The corporate sectors are industrial, utility and finance, which includes both U.S. and non-U.S. corporations.
Barclays Capital High Yield Bond Issuer Constrained Composite Index 2%	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 All Country Asia Pacific ex-Japan [®] Index	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding

Japan. As of January 2009 the index consisted of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

ING Asia Pacific High Dividend Equity Income Fund
 Portfolio Managers Report

Country Allocation
as of February 28, 2011
(as a percent of net assets)

Australia	27.6%
China	14.4%
South Korea	13.6%
Hong Kong	12.6%
Taiwan	11.3%
India	7.1%
Singapore	4.7%
Malaysia	3.2%
Indonesia	2.6%
Thailand	1.7%
Philippines	0.4%
New Zealand	0.3%
Other Assets and Liabilities Net	0.5%
Net Assets	100.0%

Portfolio holdings are subject to change daily.

ING Asia Pacific High Dividend Equity Income Fund (the Fund) is a diversified, closed-end fund with the investment objective of total return through a combination of current income, realized capital gains and capital appreciation.

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of high dividend yielding equity securities of Asia Pacific Companies⁽¹⁾, which are selected by one of the Fund's sub-advisers⁽²⁾ according to a

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combination of quantitative and fundamental criteria. The Fund also seeks to enhance returns over a market cycle by selling call options on selected Asia Pacific Indices and/or equity securities of Asia Pacific companies and/or exchange traded funds (ETFs).

The Fund is managed by Pranay Gupta and Bing Li, Portfolio Managers, of ING Investment Management Asia/Pacific (Hong Kong) Limited; and Bas Peeters, Willem van Dommelen and Edwin Cuppen, Portfolio Managers of ING Investment Management Advisors B.V.

Equity Portfolio Construction and Option Strategy: The Fund uses an initial screening process to select potential stocks for the portfolio from the broader universe:

- 1) Dividend yield (generally above 2.5%)
- 2) Sufficient market capitalization
- 3) Sufficient liquidity of equity securities
- 4) The sub-adviser then uses an internally developed quantitative model and fundamental criteria to identify what it believes are the most attractive candidates
- 5) Under normal market conditions, the Fund invests in a diversified portfolio of 90-200 dividend producing equity securities of Asia Pacific companies. Stocks below the initial dividend yield criteria of 2.5% may also be selected for final portfolio construction and risk control purposes
- 6) The Fund employs a strategy of writing call options on selected Asia Pacific indices and/or equity securities of Asia Pacific companies and/or ETFs, with the underlying value of such calls representing 0% to 50% of the value of its holdings in equity securities

Performance: Based on net asset value (NAV) as of February 28, 2011, the Fund provided a total return of 17.31% for the fiscal year. This NAV return reflects an increase in its NAV from \$17.02 on February 28, 2010 to \$18.16 on February 28, 2011.

Based on its share price as of February 28, 2011, the Fund provided a total return of 14.64% for the fiscal year. This share price return reflects an increase in its share price from \$18.05 on February 28, 2010 to \$18.82 on February 28, 2011. To reflect the strategic emphasis of the Fund, the equity portfolio uses the MSCI All Country (AC) Asia Pacific ex-Japan[®] Index as a reference index. The MSCI AC Asia Pacific ex-Japan[®] Index (a market weighted equity index without any style tilt and without call option writing) returned 20.76% for the reporting period.

- (1) Asia Pacific companies are companies that are listed and traded principally on Asia Pacific exchanges, including Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.
- (2) ING Investments, LLC is the Fund's investment adviser. ING Investment Management Asia/Pacific (Hong Kong) Limited and ING Investment Management Advisors B.V. are the Fund's sub-advisers. ING Investment Management Asia/Pacific (Hong Kong) Limited is the sub-adviser responsible for implementing the overall investment strategy, while ING Investment Management Advisors B.V. is the sub-adviser responsible for structuring and implementing the Fund's sale of call options.

Top Ten Holdings
as of February 28, 2011
(as a percent of net assets)

BHP Billiton Ltd.	4.0%
Samsung Electronics Co., Ltd.	2.6%
Westpac Banking Corp.	2.0%
Commonwealth Bank of Australia	1.9%
Taiwan Semiconductor Manufacturing Co., Ltd.	1.8%
China Mobile Ltd.	1.7%
National Australia Bank Ltd.	1.6%
Australia & New Zealand Banking Group Ltd.	1.5%
China Construction Bank	1.4%
Wesfarmers Ltd.	1.3%

Portfolio holdings are subject to change daily.

ING Asia Pacific High Dividend Equity Income Fund
Portfolio Managers Report

During the period, the Fund made total quarterly distributions totaling \$1.73 per share, all consisting of net investment income. As of February 28, 2011, the Fund had 12,446,083 shares outstanding.

Market Review: For the one-year period, the reference index MSCI AC Asia Pacific ex Japan Index[®] gained by 20.76%, underperforming its peers the MSCI Europe Index[®] (with a return of 20.93%) and the MSCI US Index[®] (+22.12%). The best performing countries in the Asia Pacific region were Thailand and Malaysia.

Equity Portfolio: The equity portfolio underperformed the reference index for the reporting period. While all sectors posted positive returns, the Fund's stock selection within the materials and consumer discretionary and consumer staples sectors detracted from results. Conversely, the models within the industrials and energy sectors contributed to results. On a sector allocation level, an overweight position in telecom helped while an underweight position in utilities hurt.

From a country perspective, stock selection within China and Taiwan hurt the Fund, while positions in Hong Kong, Thailand and Indonesia helped. From an allocation perspective, an overweight position in Singapore helped whereas an underweight position in South Korea hurt. The Fund maintained an average 0.5% cash exposure, which hurt results as the index had a strong year.

Option Portfolio: The Fund generates premiums and seeks gains by writing (selling) call options on a basket of international indexes on a portion of the equity portfolio's value. During the reporting period, the managers sold call options on the Australia (ASX), Hong Kong (Hang Seng), Korea (KOSPI) and Taiwan (TWSE) indices. The coverage ratio was kept low and stable at around 20.0 - 22.5% of total Fund value. The Fund managers generally sold options at-the-money, with a maturity of about four weeks. During this period, the equity market first experienced strong weakness followed by a solid recovery beginning in the second half of 2010 and extending to the beginning of 2011. As a result, the Fund's option strategy had a slight negative impact on relative returns.

Current Strategy & Outlook: We are cautiously optimistic about Asia Pacific equities over the medium term. With a long-term horizon, though, we see attractive investment opportunities. Gross domestic product growth for Asia Pacific ex Japan is expected to be substantially higher than other major regions of the world. We also see more Asian companies offering what we believe are attractive and sustainable dividend yields.

In our view, the Fund's high dividend strategy continues to offer an attractive mix of potential benefit from long-term capital appreciation in the Asia Pacific region, plus the potential for downside risk control from its investment discipline. We believe that market volatility will remain higher than levels seen prior to the recent crisis, which should result in continued attractive levels of call option premiums. The Fund's relatively low coverage ratio should allow a strong participation in the upside potential we foresee for Asia Pacific ex-Japan equity markets.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics.

Performance data represents past performance and is no guarantee of future results.

An index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees
ING Asia Pacific High Dividend Equity Income Fund

We have audited the accompanying statement of assets and liabilities, including the summary portfolio of investments, of ING Asia Pacific High Dividend Equity Income Fund as of February 28, 2011, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the three-year period then ended and the period from March 27, 2007 (commencement of operations) to February 29, 2008. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2011, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ING Asia Pacific High Dividend Equity Income Fund as of February 28, 2011, and the results of its operations, the changes in its net assets, and the financial highlights for the periods specified in the first paragraph above, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
April 25, 2011

STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2011

ASSETS:

Investments in securities at value*	\$ 224,838,260
Cash	1,819,665
Foreign currencies at value**	2,337,392
Receivables:	
Investment securities sold	19,724,482
Dividends	662,237
Prepaid expenses	1,828
 Total assets	 249,383,864

LIABILITIES:

Payable for investment securities purchased	22,434,824
Payable to affiliates	219,222
Payable for trustee fees	1,928
Other accrued expenses and liabilities	171,481
Written options at fair value ^	581,371
 Total liabilities	 23,408,826

NET ASSETS (equivalent to \$18.16 per share on 12,446,083 shares outstanding) \$ 225,975,038

NET ASSETS WERE COMPRISED OF:

Paid-in capital shares of beneficial interest \$0.01 par value (unlimited shares authorized)	\$ 243,045,806
Undistributed net investment income	310,271
Accumulated net realized loss	(41,042,161)
Net unrealized appreciation	23,661,122

NET ASSETS \$ 225,975,038

* Cost of investments in securities \$ 201,530,997

** Cost of foreign currencies \$ 2,336,273

^ Premiums received from written options \$ 937,657

See Accompanying Notes to Financial Statements

STATEMENT OF OPERATIONS for the year ended February 28, 2011

INVESTMENT INCOME:

Dividends, net of foreign taxes withheld*	\$ 7,171,766
Total investment income	7,171,766

EXPENSES:

Investment management fees	2,510,604
Transfer agent fees	20,103
Administrative service fees	218,312
Shareholder reporting expense	67,993
Professional fees	52,552
Custody and accounting expense	192,589
Trustee fees	3,410
Miscellaneous expense	44,607
Total expenses	3,110,170
Net investment income	4,061,596

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	31,865,399
Foreign currency related transactions	(211,985)
Written options	(1,366,667)
Net realized gain	30,286,747
Net change in unrealized appreciation or depreciation on:	
Investments	430,933
Foreign currency related transactions	(8,365)
Written options	499,250
Net change in unrealized appreciation or depreciation	921,818
Net realized and unrealized gain	31,208,565
Increase in net assets resulting from operations	\$ 35,270,161

* Foreign taxes withheld \$ 494,550

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2011	Year Ended February 28, 2010	
FROM OPERATIONS:			
Net investment income	\$ 4,061,596	\$ 3,839,802	
Net realized gain (loss)	30,286,747	(23,742,251)	
Net change in unrealized appreciation or depreciation	921,818	112,242,404	
Increase in net assets resulting from operations	35,270,161	92,339,955	&n