

ING Emerging Markets High Dividend Equity Fund  
Form N-Q  
July 26, 2013

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)

# Edgar Filing: ING Emerging Markets High Dividend Equity Fund - Form N-Q

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

Date of fiscal year end: February 28  
Date of reporting period: May 31, 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 May 31, 2013 (Unaudited)

| Shares                     |                                    | Value        | Percentage<br>of Net<br>Assets |
|----------------------------|------------------------------------|--------------|--------------------------------|
| <b>COMMON STOCK: 96.9%</b> |                                    |              |                                |
| 536,838                    | Pan Australian Resources Ltd.      | \$ 1,196,935 | 0.4                            |
| <b>Belgium: 1.1%</b>       |                                    |              |                                |
| 91,047                     | Oriflame Cosmetics S.A.            | 3,015,206    | 1.1                            |
| 466,212                    | BM&F Bovespa S.A.                  | 3,019,124    | 1.1                            |
| 281,008                    | Cia Energetica de Minas Gerais ADR | 2,928,103    | 1.1                            |
| 591,925                    | Cia Siderurgica Nacional S.A.      | 1,815,738    | 0.7                            |
| 190,359                    | Itau Unibanco Holding S.A.         | 2,853,874    | 1.1                            |
| 164,337                    | Petroleo Brasileiro SA ADR         | 3,063,242    | 1.1                            |

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| Shares     |  | Value             | Percentage of Net Assets |
|------------|--|-------------------|--------------------------|
| 230,553    | Porto Seguro SA                              | 2,855,809         | 1.1                      |
| 743,499    | Tim Participacoes SA                         | 2,822,227         | 1.1                      |
| 323,730    | Vale SA                                      | 4,372,728         | 1.6                      |
|            |  | <b>23,730,845</b> | <b>8.9</b>               |
|            | <b>Chile: 1.1%</b>                           |                   |                          |
| 8,530,630  | Enersis SA                                   | <b>2,868,512</b>  | <b>1.1</b>               |
| 908,000    | BOC Hong Kong Holdings Ltd.                  | 3,018,257         | 1.1                      |
| 5,054,000  | China Communications Services Corp., Ltd.    | 3,307,531         | 1.2                      |
| 3,986,000  | China Construction Bank                      | 3,213,635         | 1.2                      |
| 58,956     | China Mobile Ltd. ADR                        | 3,053,921         | 1.1                      |
| 2,824,000  | China Petroleum & Chemical Corp.             | 2,880,039         | 1.1                      |
| 1,184,000  | China Resources Power Holdings Co.           | 3,102,818         | 1.2                      |
| 4,698,000  | China Shanshui Cement Group Ltd.             | 2,418,203         | 0.9                      |
| 1,861,000  | China Shineway Pharmaceutical Group Ltd.     | 3,566,680         | 1.3                      |
| 1,711,000  | CNOOC Ltd.                                   | 2,997,203         | 1.1                      |
| 2,413,000  | Digital China Holdings Ltd.                  | 3,360,852         | 1.3                      |
| 3,808,000  | Harbin Electric Co. Ltd.                     | 3,144,934         | 1.2                      |
| 4,602,000  | Industrial and Commercial Bank of China Ltd. | 3,219,830         | 1.2                      |
| 3,104,000  | Jiangsu Expressway Co. Ltd.                  | 3,778,734         | 1.4                      |
| 4,708,500  | Parkson Retail Group Ltd.                    | 2,146,467         | 0.8                      |
| 878,000    | Shanghai Industrial Holdings Ltd.            | 2,682,811         | 1.0                      |
| 3,825,000  | Zhejiang Expressway Co., Ltd.                | 3,375,709         | 1.3                      |
|            |  | <b>49,267,624</b> | <b>18.4</b>              |
|            | <b>Colombia: 0.8%</b>                        |                   |                          |
| 366,900    | Petrominerales Ltd.                          | <b>2,165,834</b>  | <b>0.8</b>               |
| 104,008    | CEZ A/S                                      | 2,881,654         | 1.1                      |
| 15,325     | Komercni Banka AS                            | 2,896,805         | 1.1                      |
|            |  | <b>5,778,459</b>  | <b>2.2</b>               |
|            | <b>Egypt: 1.3%</b>                           |                   |                          |
| 663,400    | Commercial International Bank                | <b>3,483,355</b>  | <b>1.3</b>               |
| 29,070,000 | Emperor Watch & Jewellery Ltd.               | 2,898,911         | 1.1                      |
| 817,000    | Hang Lung Properties Ltd.                    | 2,861,097         | 1.0                      |
|            |  | <b>5,760,008</b>  | <b>2.1</b>               |
|            | <b>Hungary: 2.4%</b>                         |                   |                          |
| 1,913,191  | Magyar Telekom Telecommunications PLC        | 3,034,620         | 1.1                      |
| 21,942     | Richter Gedeon Nyrt                          | 3,400,756         | 1.3                      |
|            |  | <b>6,435,376</b>  | <b>2.4</b>               |
| 878,488    | Bharat Heavy Electricals Ltd.                | 3,106,764         | 1.1                      |
| 542,430    | Coal India Ltd.                              | 3,113,024         | 1.2                      |

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| Shares    |   | Value             | Percentage of Net Assets |
|-----------|---|-------------------|--------------------------|
| 67,959    | Infosys Ltd. ADR                              | 2,837,288         | 1.1                      |
| 1,176,886 | @ NTPC Ltd.                                   | 3,205,300         | 1.2                      |
| 546,282   | Oil & Natural Gas Corp., Ltd.                 | 3,163,974         | 1.2                      |
| 644,312   | Oriental Bank Of Commerce                     | 2,774,886         | 1.0                      |
| 102,808   | Punjab National Bank                          | 1,379,156         | 0.5                      |
|           |   | <b>19,580,392</b> | <b>7.3</b>               |
| 6,470,000 | Bank Negara Indonesia Persero Tbk PT          | 3,207,322         | 1.2                      |
| 3,981,000 | Indofood Sukses Makmur Tbk PT                 | 2,970,442         | 1.1                      |
|           |   | <b>6,177,764</b>  | <b>2.3</b>               |
|           | Macau: 1.3%                                   |                   |                          |
| 1,180,000 | Wynn Macau Ltd.                               | <b>3,477,539</b>  | <b>1.3</b>               |
| 1,994,866 | Berjaya Sports Toto BHD                       | 2,742,216         | 1.0                      |
| 2,539,800 | Gamuda BHD                                    | 3,954,304         | 1.5                      |
| 2,085,300 | IOI Corp. Bhd                                 | 3,443,664         | 1.3                      |
|           |   | <b>10,140,184</b> | <b>3.8</b>               |
| 84,085    | Southern Copper Corp.                         | <b>2,619,248</b>  | <b>1.0</b>               |
|           | Poland: 3.6%                                  |                   |                          |
| 588,739   | PGE SA  | 3,228,835         | 1.2                      |
| 290,069   | Powszechna Kasa Oszczednosci Bank Polski S.A. | 3,061,247         | 1.1                      |
| 24,250    | Powszechny Zaklad Ubezpieczen SA              | 3,374,217         | 1.3                      |
|           |   | <b>9,664,299</b>  | <b>3.6</b>               |
|           | Qatar: 2.5%                                   |                   |                          |
| 175,195   | Commercial Bank of Qatar                      | 3,354,690         | 1.2                      |
| 74,630    | Industries Qatar QSC                          | 3,407,222         | 1.3                      |
|           |   | <b>6,761,912</b>  | <b>2.5</b>               |

ING EMERGING MARKETS HIGH DIVIDEND  
EQUITY FUND

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (Continued)

| Shares |  | Value | Percentage of Net Assets |
|--------|--|-------|--------------------------|
|--------|--|-------|--------------------------|

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| Shares    |  | Value             | Percentage of Net Assets |
|-----------|--|-------------------|--------------------------|
| 259,444   | CTC Media, Inc.                                | \$ 3,097,761      | 1.1                      |
| 786,369   | Gazprom OAO ADR                                | 5,944,949         | 2.2                      |
| 151,858   | Mobile Telesystems OJSC ADR                    | 2,926,304         | 1.1                      |
| 220,635   | Phosagro OAO GDR                               | 2,892,525         | 1.1                      |
| 285,994   | Severstal                                      | 2,340,381         | 0.9                      |
|           |  | <b>17,201,920</b> | <b>6.4</b>               |
| 202,000   | United Overseas Bank Ltd.                      | <b>3,411,793</b>  | <b>1.3</b>               |
|           | South Africa: 4.2%                             |                   |                          |
| 227,176   | Foschini Group Ltd./The                        | 2,375,615         | 0.9                      |
| 167,796   | MTN Group Ltd.                                 | 3,037,547         | 1.1                      |
| 67,543    | Sasol Ltd.                                     | 3,012,328         | 1.1                      |
| 253,058   | Standard Bank Group Ltd.                       | 2,802,582         | 1.1                      |
|           |  | <b>11,228,072</b> | <b>4.2</b>               |
| 100,122   | Hite Jinro Co. Ltd.                            | 2,806,511         | 1.1                      |
| 11,840    | Hyundai Motor Co.                              | 967,032           | 0.4                      |
| 12,285    | Hyundai Motor Co.                              | 2,284,730         | 0.9                      |
| 112,240   | Kangwon Land, Inc.                             | 3,443,004         | 1.3                      |
| 91,330    | KB Financial Group, Inc.                       | 2,964,472         | 1.1                      |
| 46,404    | KT&G Corp.                                     | 3,269,681         | 1.2                      |
| 10,392    | POSCO  | 2,941,799         | 1.1                      |
| 23,499    | Samsung Engineering Co. Ltd.                   | 1,968,119         | 0.7                      |
| 15,898    | Samsung Fire & Marine Insurance Co. Ltd        | 3,203,282         | 1.2                      |
| 84,750    | Shinhan Financial Group Co., Ltd.              | 3,021,542         | 1.1                      |
| 71,650    | Coway Co., Ltd.                                | 3,517,055         | 1.3                      |
|           |  | <b>30,387,227</b> | <b>11.4</b>              |
| 39,691    | Millicom International Cellular S.A.           | <b>3,164,072</b>  | <b>1.2</b>               |
|           | Taiwan: 8.7%                                   |                   |                          |
| 1,684,959 | @ Cheng Uei Precision Industry Co., Ltd.       | 3,388,689         | 1.3                      |
| 5,617,664 | @ Chinatrust Financial Holding Co., Ltd.       | 3,563,796         | 1.3                      |
| 268,000   | @ MediaTek, Inc.                               | 3,308,382         | 1.2                      |
| 1,942,700 | @ Powertech Technology, Inc.                   | 3,494,380         | 1.3                      |
| 1,436,000 | Quanta Computer, Inc.                          | 3,075,337         | 1.2                      |
| 896,000   | @ Taiwan Semiconductor Manufacturing Co., Ltd. | 3,257,970         | 1.2                      |
| 2,103,000 | @ TXC Corp.                                    | 3,064,895         | 1.2                      |
|           |  | <b>23,153,449</b> | <b>8.7</b>               |
|           | Thailand: 1.0%                                 |                   |                          |
| 259,300   | PTT PCL  | <b>2,779,250</b>  | <b>1.0</b>               |
| 286,850   | Eurasian Natural Resources Corp.               | 1,038,083         | 0.4                      |
| 897,409   | Petropavlovsk PLC                              | 1,868,700         | 0.7                      |

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| Shares                              |  | Value                 | Percentage of Net Assets |
|-------------------------------------|--|-----------------------|--------------------------|
| 124,946                             | Standard Chartered PLC                                   | 2,893,072             | 1.1                      |
|                                     |  | <b>5,799,855</b>      | <b>2.2</b>               |
|                                     | <b>Total Common Stock</b>                                |                       |                          |
|                                     | (Cost \$280,702,913)                                     | <b>259,249,130</b>    | <b>96.9</b>              |
| <b>PREFERRED STOCK: 1.1%</b>        |  |                       |                          |
| 1,202,255                           | Sberbank of Russia                                       | <b>2,714,318</b>      | <b>1.1</b>               |
|                                     | <b>Total Preferred Stock</b>                             |                       |                          |
|                                     | (Cost \$2,605,025)                                       | <b>2,714,318</b>      | <b>1.1</b>               |
|                                     | <b>Total Long-Term Investments</b>                       |                       |                          |
|                                     | (Cost \$283,307,938)                                     | <b>261,963,448</b>    | <b>98.0</b>              |
| <b>SHORT-TERM INVESTMENTS: 1.5%</b> |  |                       |                          |
|                                     | <b>Mutual Funds: 1.5%</b>                                |                       |                          |
| 4,118,995                           | BlackRock Liquidity Funds, TempFund, Institutional Class |                       |                          |
|                                     | (Cost \$4,118,995)                                       | <b>4,118,995</b>      | <b>1.5</b>               |
|                                     | <b>Total Short-Term Investments</b>                      |                       |                          |
|                                     | (Cost \$4,118,995)                                       | <b>4,118,995</b>      | <b>1.5</b>               |
|                                     | <b>Total Investments in Securities</b>                   |                       |                          |
|                                     | (Cost \$287,426,933)                                     | <b>\$ 266,082,443</b> | <b>99.5</b>              |
|                                     | <b>Assets in Excess of Other Liabilities</b>             | <b>1,419,984</b>      | <b>0.5</b>               |
|                                     | <b>Net Assets</b>  | <b>\$ 267,502,427</b> | <b>100.0</b>             |

@ Non-income producing security

ADR American Depositary Receipt

GDR Global Depositary Receipt

Cost for federal income tax purposes is \$289,424,252.

|  |                |
|--|----------------|
| Net unrealized depreciation consists of: |                |
| Gross Unrealized Appreciation            | \$ 15,968,635  |
| Gross Unrealized Depreciation            | (39,310,444)   |
| Net Unrealized Depreciation              | \$(23,341,809) |

| Sector Diversification | Percentage of Net Assets |
|------------------------|--------------------------|
| Financials             | 25.8%                    |

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| Sector Diversification                | Percentage<br>of Net Assets |
|---------------------------------------|-----------------------------|
| Energy                                | 10.8                        |
| Consumer Discretionary                | 10.1                        |
| Information Technology                | 9.8                         |
| Industrials                           | 9.5                         |
| Materials                             | 8.8                         |
| Telecommunication Services            | 7.9                         |
| Utilities                             | 6.9                         |
| Consumer Staples                      | 5.8                         |
| Health Care                           | 2.6                         |
| Short-Term Investments                | 1.5                         |
| Assets in Excess of Other Liabilities | 0.5                         |
| <b>Net Assets</b>                     | <b>100.0%</b>               |

ING EMERGING MARKETS HIGH DIVIDEND  
EQUITY FUND

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (Continued)

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of May 31, 2013 in valuing the assets and liabilities:

|                                   | 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>May 31, 2013 |
|-----------------------------------|---|--|--|----------------------------------|
| <b>Asset Table</b>                |   |  |  |                                  |
| <b>Investments, at fair value</b> |   |  |  |                                  |
| Common Stock                      |   |  |  |                                  |
| Australia                         | \$  | \$ 1,196,935   | \$   | \$ 1,196,935                     |
| Belgium                           |   | 3,015,206  |  | 3,015,206                        |
| Brazil                            | 23,730,845  |  |  | 23,730,845                       |
| Chile                             | 2,868,512   |  |  | 2,868,512                        |
| China                             | 6,832,655   | 42,434,969   |  | 49,267,624                       |
| Colombia                          | 2,165,834   |  |  | 2,165,834                        |
| Czech Republic                    |   | 5,778,459  |  | 5,778,459                        |
| Egypt                             | 3,483,355   |  |  | 3,483,355                        |
| Hong Kong                         |   | 5,760,008  |  | 5,760,008                        |
| Hungary                           | 3,034,620   | 3,400,756  |  | 6,435,376                        |
| India                             | 2,837,288   | 16,743,104   |  | 19,580,392                       |
| Indonesia                         |   | 6,177,764  |  | 6,177,764                        |
| Macau                             |   | 3,477,539  |  | 3,477,539                        |

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|                                     | 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>May 31, 2013 |
|-------------------------------------|---|--|--|----------------------------------|
| Malaysia                            | 2,742,216   | 7,397,968  |  | 10,140,184                       |
| Mexico                              | 2,619,248   |  |  | 2,619,248                        |
| Poland                              |   | 9,664,299  |  | 9,664,299                        |
| Qatar                               |   | 6,761,912  |  | 6,761,912                        |
| Russia                              | 14,861,539  | 2,340,381  |  | 17,201,920                       |
| Singapore                           |   | 3,411,793  |  | 3,411,793                        |
| South Africa                        |   | 11,228,072   |  | 11,228,072                       |
| South Korea                         | 3,269,681   | 27,117,546   |  | 30,387,227                       |
| Sweden                              |   | 3,164,072  |  | 3,164,072                        |
| Taiwan                              |   | 23,153,449   |  | 23,153,449                       |
| Thailand                            |   | 2,779,250  |  | 2,779,250                        |
| United Kingdom                      |   | 5,799,855  |  | 5,799,855                        |
| Total Common Stock                  | 68,445,793  | 190,803,337  |  | 259,249,130                      |
| Preferred Stock                     |   | 2,714,318  |  | 2,714,318                        |
| Short-Term Investments              | 4,118,995   |  |  | 4,118,995                        |
| Total Investments, at fair value    | \$72,564,788  | \$193,517,655  | \$   | \$266,082,443                    |
| <b>Liabilities Table</b>            |   |  |  |                                  |
| <b>Other Financial Instruments+</b> |   |  |  |                                  |
| Written Options                     | \$  | \$ (32,594)  | \$   | \$ (32,594)                      |
| Total Liabilities                   | \$  | \$ (32,594)  | \$   | \$ (32,594)                      |

+ 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 May 31, 2013:

| Number of<br>Contracts    | Counterparty      | Description  | Exercise<br>Price | Expiration<br>Date | Premiums<br>Received | Fair Value |
|---------------------------|-------------------|--|-------------------|--------------------|----------------------|------------|
| <b>Options on Indices</b> |                   |  |                   |                    |                      |            |
| 631,600                   | Barclays Bank PLC | Call on iShares MSCI<br>Emerging<br>Markets Index Fund | 43.455 USD        | 06/21/13           | \$ 518,291           | \$(28,503) |
| 636,100                   | Morgan Stanley    | Call on iShares MSCI<br>Emerging<br>Markets Index Fund | 43.223 USD        | 06/07/13           | 535,596              | (4,091)    |
|                           |                   | Total Written OTC Options                              |                   |                    | \$ 1,053,887         | \$(32,594) |



ING EMERGING MARKETS HIGH DIVIDEND  
EQUITY FUND

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (Continued)

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

The fair value of derivative instruments as of May 31, 2013 was as follows:

| Derivatives not accounted for as hedging instruments | <u>Derivative Type</u> | <u>Fair Value</u> |
|--|------------------------|-------------------|
| <b>Liability Derivatives</b>                         |                        |                   |
| Equity contracts                                     | Written options        | \$ 32,594         |
| <b>Total Liability Derivatives</b>                   |                        | <b>\$32,594</b>   |

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral (received)/pledged, if any, at May 31, 2013<sup>(1)</sup>:

| Counterparty      | Total Fair Value<br>of OTC<br>Derivative<br>Instruments <sup>(2)</sup> | Collateral<br>(Received)/Pledged | Net Exposure at<br>May 31, 2013 <sup>(3)</sup> |
|-------------------|--|----------------------------------|--|
| Barclays Bank PLC | \$ (28,503)  | \$                               | \$(28,503)                                     |
| Morgan Stanley    | (4,091)  |                                  | (4,091)  |

<sup>(1)</sup> Please refer to the table above for the gross fair values of all open OTC derivative instruments broken down by assets and liabilities at May 31, 2013.

<sup>(2)</sup> Represents the net fair value of all open OTC derivative instruments with each respective broker(s).

<sup>(3)</sup> Net exposure represents the fair value of the net receivable/(payable) that would be due from/(to) the counterparty in the event of default.

**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.**

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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: July 26, 2013

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: July 26, 2013

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

Date: July 26, 2013

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