

ING Infrastructure, Industrials & Materials Fund  
Form N-Q  
January 25, 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: 811-22051

**ING Infrastructure, Industrials and Materials Fund**

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd., Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

**Huey P. Falgout, Jr., 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258**

(Name and address of agent for service)

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

Date of fiscal year end: February 28  
Date of reporting period: November 30, 2012

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**Item 1. Schedule of Investments**

The schedules of investments as of the close of the reporting period are set forth below for:

ING Infrastructure, Industrials and Materials Fund

The schedules are not audited.

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## ING Infrastructure, Industrials and Materials Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 99.6%</b>			
175,252			
	<b>Australia: 0.4%</b>		
	Iluka Resources Ltd.	\$ 1,508,801	0.4
	<b>Brazil: 3.1%</b>		
158,700	CPFL Energia SA ADR	3,466,008	1.0
229,900	Vale SA ADR	4,007,157	1.1
282,500	Weg S.A.	3,602,642	1.0
		<b>11,075,807</b>	<b>3.1</b>
	<b>Canada: 0.5%</b>		
531,600	Bombardier, Inc. - Class B	1,878,407	0.5
	<b>Chile: 0.8%</b>		
169,100	Enersis SA ADR	2,866,245	0.8
	<b>China: 2.2%</b>		
310,000	China Unicom Hong Kong Ltd. ADR	4,814,300	1.4
1,718,639	Dongfang Electrical Machinery Co., Ltd.	2,925,610	0.8
		<b>7,739,910</b>	<b>2.2</b>
	<b>Finland: 1.0%</b>		
66,684	Outotec Oyj	3,522,164	1.0
	<b>France: 8.0%</b>		
42,210	Air Liquide	5,159,870	1.4
158,628	@ Cie Generale de Geophysique-Veritas	4,851,437	1.4
79,298	Schneider Electric S.A.	5,582,129	1.6
216,131	Suez Environnement S.A.	2,355,653	0.7
51,283	Technip S.A.	5,962,218	1.7
93,276	Vinci S.A.	4,122,507	1.2
		<b>28,033,814</b>	<b>8.0</b>
	<b>Germany: 8.5%</b>		
68,729	BASF AG	6,162,085	1.8
152,335	Deutsche Post AG	3,164,112	0.9
406,989	Deutsche Telekom AG	4,482,858	1.3
217,737	E.ON AG	3,926,431	1.1
98,840	GEA Group AG	3,232,681	0.9
85,117	Siemens AG	8,799,871	2.5
		<b>29,768,038</b>	<b>8.5</b>
	<b>Hong Kong: 1.8%</b>		
111,000	China Mobile Ltd. ADR	6,318,120	1.8
	<b>India: 0.5%</b>		
58,900	Larsen & Toubro Ltd.	1,805,227	0.5
	<b>Ireland: 1.2%</b>		
233,167	@ CRH PLC	4,268,142	1.2
	<b>Israel: 1.0%</b>		
299,334	Israel Chemicals Ltd.	3,687,978	1.0
	<b>Italy: 2.8%</b>		
1,530,321	Enel S.p.A.	5,804,038	1.6
388,232	Fiat Industrial SpA	4,151,296	1.2
		<b>9,955,334</b>	<b>2.8</b>
	<b>Japan: 4.1%</b>		
828,000	Hitachi Ltd.	4,798,538	1.4
163,300	Komatsu Ltd.	3,681,976	1.0
419,000	Mitsubishi Electric Corp.	3,273,846	0.9
324,000	Zeon Corp.	2,633,887	0.8
		<b>14,388,247</b>	<b>4.1</b>

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278,300		<b>Luxembourg: 2.4%</b>		
49,400	@	ArcelorMittal	4,230,160	1.2
		Millicom International Cellular SA	4,196,530	1.2
			<b>8,426,690</b>	<b>2.4</b>
144,336		<b>Netherlands: 1.4%</b>		
		European Aeronautic Defence and Space Co. NV	<b>4,865,592</b>	<b>1.4</b>
288,000		<b>Russia: 1.4%</b>		
		Mobile Telesystems OJSC ADR	<b>5,019,840</b>	<b>1.4</b>
55,373		<b>South Korea: 1.2%</b>		
		POSCO ADR	<b>4,119,197</b>	<b>1.2</b>
323,157		<b>Sweden: 1.3%</b>		
		Volvo AB - B Shares	<b>4,585,266</b>	<b>1.3</b>
227,500	@	<b>Switzerland: 1.3%</b>		
		ABB Ltd. ADR	<b>4,418,050</b>	<b>1.3</b>
142,542		<b>United Kingdom: 10.2%</b>		
272,276		Anglo American PLC	3,958,834	1.1
293,050		BHP Billiton PLC	8,575,451	2.4
132,899		Cookson Group PLC	2,880,092	0.8
3,027,960		Rio Tinto PLC	6,599,318	1.9
102,301		Vodafone Group PLC	7,811,051	2.2
63,531		Weir Group PLC	3,097,700	0.9
		Wolseley PLC	2,951,757	0.9
			<b>35,874,203</b>	<b>10.2</b>
82,100		<b>United States: 44.5%</b>		
78,700		Acuity Brands, Inc.	5,430,915	1.6
309,400		Caterpillar, Inc.	6,708,388	1.9
68,400		CenterPoint Energy, Inc.	6,104,462	1.7
62,200		Cummins, Inc.	6,714,144	1.9
68,400		Deere & Co.	5,227,910	1.5
103,600		Dover Corp.	4,349,556	1.2
150,900		EI Du Pont de Nemours & Co.	4,469,304	1.3
116,100		Fluor Corp.	8,009,772	2.3
345,400		General Dynamics Corp.	7,720,650	2.2
162,300		General Electric Co.	7,298,302	2.1
117,700		Honeywell International, Inc.	9,953,859	2.8
61,200		KBR, Inc.	3,272,060	0.9
47,900		Lockheed Martin Corp.	5,709,960	1.6
110,000		Monsanto Co.	4,387,161	1.3
48,900		National Oilwell Varco, Inc.	7,513,000	2.1
		Pall Corp.	2,908,572	0.8

ING Infrastructure, Industrials and Materials Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

Shares		Value	Percentage of Net Assets
<b>United States (continued)</b>			
142,300	Patterson-UTI Energy, Inc.	\$ 2,527,248	0.7
170,400	Peabody Energy Corp.	4,278,744	1.2
165,600	Republic Services, Inc.	4,714,632	1.3
56,500	Roper Industries, Inc.	6,301,445	1.8
118,500	Schlumberger Ltd.	8,486,970	2.4
75,900	TAL International Group, Inc.	2,584,395	0.7
196,800	TECO Energy, Inc.	3,308,208	0.9
43,400	@ TransDigm Group, Inc.	5,903,268	1.7
91,400	UGI Corp.	3,036,308	0.9
72,000	Union Pacific Corp.	8,840,160	2.5
89,600	United Parcel Service, Inc. - Class B	6,550,656	1.9
70,600	@ WABCO Holdings, Inc.	4,380,730	1.3
		<b>156,690,779</b>	<b>44.5</b>
	Total Common Stock (Cost \$329,900,778)	<b>350,815,851</b>	<b>99.6</b>
<b>SHORT-TERM INVESTMENTS: 1.8%</b>			
6,356,000			
	<b>Mutual Funds: 1.8%</b>		
	BlackRock Liquidity Funds, TempFund, Institutional Class (Cost \$6,356,000)	<b>6,356,000</b>	<b>1.8</b>
	Total Short-Term Investments (Cost \$6,356,000)	<b>6,356,000</b>	<b>1.8</b>
	<b>Total Investments in Securities</b> <b>(Cost \$336,256,778)</b>	<b>\$ 357,171,851</b>	<b>101.4</b>
	<b>Liabilities in Excess of Other Assets</b>	<b>(5,022,281)</b>	<b>(1.4)</b>
	<b>Net Assets</b>	<b>\$ 352,149,570</b>	<b>100.0</b>
	@ ADR		
	Non-income producing security American Depositary Receipt Cost for federal income tax purposes is \$336,852,858. Net unrealized appreciation consists of:		
	Gross Unrealized Appreciation	\$ 52,227,448	
	Gross Unrealized Depreciation	(31,908,455)	
	Net Unrealized Appreciation	\$ 20,318,993	

Sector Diversification	Percentage of Net Assets
Industrials	52.6%
Materials	18.1
Energy	9.5
Utilities	8.7
Telecommunication Services	7.9
Information Technology	1.4
Telecommunications	1.4
Short-Term Investments	1.8
Liabilities in Excess of Other Assets	(1.4)
<b>Net Assets</b>	<b>100.0%</b>



## ING Infrastructure, Industrials and Materials Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

## Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2012 in valuing the assets and liabilities:

Asset Table	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, 2012
<b>Investments, at fair value</b>				
Common Stock				
Australia	\$	\$	1,508,801	\$
Brazil	11,075,807			11,075,807
Canada	1,878,407			1,878,407
Chile	2,866,245			2,866,245
China	4,814,300	2,925,610		7,739,910
Finland		3,522,164		3,522,164
France		28,033,814		28,033,814
Germany		29,768,038		29,768,038
Hong Kong	6,318,120			6,318,120
India		1,805,227		1,805,227
Ireland		4,268,142		4,268,142
Israel		3,687,978		3,687,978
Italy		9,955,334		9,955,334
Japan		14,388,247		14,388,247
Luxembourg	8,426,690			8,426,690
Netherlands		4,865,592		4,865,592
Russia	5,019,840			5,019,840
South Korea	4,119,197			4,119,197
Sweden		4,585,266		4,585,266
Switzerland	4,418,050			4,418,050
United Kingdom		35,874,203		35,874,203
United States	156,690,779			156,690,779
Total Common Stock	205,627,435	145,188,416		350,815,851
Short-Term Investments	6,356,000			6,356,000
Total Investments, at fair value	\$ 211,983,435	\$ 145,188,416	\$	\$ 357,171,851
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Written Options	\$	\$	\$ (5,707,095)	\$ (5,707,095)
Total Liabilities	\$	\$	\$ (5,707,095)	\$ (5,707,095)

+ 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.



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Accordingly, a portion of the Fund's investments are categorized as Level 2 investments.

There were no transfers in or out of Levels 1, 2 or 3 of the fair value hierarchy during the six months ended November 30, 2012.

### ING Infrastructure, Industrials and Materials Fund Written OTC Options on November 30, 2012:

Number of Contracts	Counterparty	Description	Exercise Price		Expiration Date	Premiums Received	Fair Value
<b>Options on Securities</b>							
253,418	JPMorgan Chase & Co.	Call on Custom Basket of Equity Securities	100.000	EUR	12/21/12	\$ 732,739	\$ (1,963,972)
74,268	JPMorgan Chase & Co.	Call on Custom Basket of Equity Securities	100.000	GBP	12/21/12	312,710	(574,359)
359,880	Goldman Sachs & Co.	Call on Custom Basket of Equity Securities	100.000	USD	12/19/12	928,491	(1,096,878)
389,870	Goldman Sachs & Co.	Call on Custom Basket of Equity Securities	100.000	USD	12/19/12	865,511	(2,071,886)
Total Written OTC Options						\$ 2,839,451	\$ (5,707,095)

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**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.**

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 Infrastructure, Industrials and Materials Fund

By /s/ Shaun P. Mathews  
Shaun P. Mathews  
President and Chief Executive Officer

Date: January 25, 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: January 25, 2013

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

Date: January 25, 2013

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