

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<br>of Net<br>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<br>of Net<br>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<br>(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,<br>TempFund, Institutional Class<br>(Cost \$6,356,000)   | <b>6,356,000</b>      | <b>1.8</b>                     |
|                                     | Total Short-Term Investments<br>(Cost \$6,356,000)  | <b>6,356,000</b>      | <b>1.8</b>                     |
|                                     | <b>Total Investments in Securities</b><br><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>                   |
|                                     | @<br>ADR  |                       |                                |
|                                     | Non-income producing security<br>American Depositary Receipt<br>Cost for federal income tax purposes is<br>\$336,852,858.<br>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<br>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<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>November 30,<br>2012 |
|-------------------------------------|---|---|--|--|
| <b>Investments, at fair value</b>   |   |   |  |  |
| Common Stock                        |   |   |  |  |
| Australia                           | \$  | \$  | 1,508,801  | \$ 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<br>Contracts       | Counterparty            | Description                                   | Exercise<br>Price |     | Expiration<br>Date | Premiums<br>Received | Fair Value     |
|------------------------------|-------------------------|---|-------------------|-----|--------------------|----------------------|----------------|
| <b>Options on Securities</b> |                         |   |                   |     |                    |                      |                |
| 253,418                      | JPMorgan Chase &<br>Co. | Call on Custom Basket of<br>Equity Securities | 100.000           | EUR | 12/21/12           | \$ 732,739           | \$ (1,963,972) |
| 74,268                       | JPMorgan Chase &<br>Co. | Call on Custom Basket of<br>Equity Securities | 100.000           | GBP | 12/21/12           | 312,710              | (574,359)      |
| 359,880                      | Goldman Sachs &<br>Co.  | Call on Custom Basket of<br>Equity Securities | 100.000           | USD | 12/19/12           | 928,491              | (1,096,878)    |
| 389,870                      | Goldman Sachs &<br>Co.  | Call on Custom Basket of<br>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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