

ING Infrastructure, Industrials & Materials 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: 811-22051

**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: 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 Infrastructure, Industrials and Materials Fund

The schedules are not audited.

**ING INFRASTRUCTURE, INDUSTRIALS AND MATERIALS FUND**      **PORTFOLIO OF INVESTMENTS**  
 as of May 31, 2013 (Unaudited)

| Shares                     |   | Value             | Percentage<br>of Net<br>Assets |
|----------------------------|---|-------------------|--------------------------------|
| <b>COMMON STOCK: 98.0%</b> |   |                   |                                |
| 136,300                    | CPFL Energia SA ADR                     | \$ 2,901,827      | 0.8                            |
| 282,500                    | Weg S.A.                                | 3,685,241         | 1.0                            |
|                            |   | <b>6,587,068</b>  | <b>1.8</b>                     |
| <b>Canada: 0.7%</b>        |   |                   |                                |
| 531,600                    | Bombardier, Inc. Class B                | <b>2,409,954</b>  | <b>0.7</b>                     |
| 129,800                    | Enersis SA ADR                          | <b>2,175,448</b>  | <b>0.6</b>                     |
| <b>China: 3.1%</b>         |   |                   |                                |
| 80,000                     | China Mobile Ltd. ADR                   | 4,144,000         | 1.1                            |
| 310,000                    | China Unicom Hong Kong Ltd. ADR         | 4,200,500         | 1.2                            |
| 1,718,639                  | Dongfang Electrical Machinery Co., Ltd. | 2,645,785         | 0.8                            |
|                            |   | <b>10,990,285</b> | <b>3.1</b>                     |

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| Shares                   |  | Value             | Percentage of Net Assets |
|--------------------------|--|-------------------|--------------------------|
| <b>Finland: 1.0%</b>     |  |                   |                          |
| 266,736                  | Outotec Oyj                                  | <b>3,562,537</b>  | <b>1.0</b>               |
| <b>Germany: 8.7%</b>     |  |                   |                          |
| 42,210                   | Air Liquide                                  | 5,427,905         | 1.5                      |
| 158,628                  | @ CGG  | 3,901,349         | 1.1                      |
| 79,298                   | Schneider Electric S.A.                      | 6,274,947         | 1.8                      |
| 178,583                  | Suez Environnement S.A.                      | 2,299,544         | 0.6                      |
| 47,023                   | Technip S.A.                                 | 5,227,240         | 1.5                      |
| 93,276                   | Vinci S.A.                                   | 4,783,639         | 1.3                      |
|                          |  | <b>27,914,624</b> | <b>7.8</b>               |
| <b>Germany: 8.7%</b>     |  |                   |                          |
| 64,788                   | BASF AG                                      | 6,278,944         | 1.8                      |
| 224,486                  | Deutsche Post AG                             | 5,657,011         | 1.6                      |
| 406,989                  | Deutsche Telekom AG                          | 4,634,943         | 1.3                      |
| 217,737                  | E.ON AG                                      | 3,669,111         | 1.0                      |
| 98,840                   | GEA Group AG                                 | 3,587,520         | 1.0                      |
| 69,434                   | Siemens AG                                   | 7,319,196         | 2.0                      |
|                          |  | <b>31,146,725</b> | <b>8.7</b>               |
| 58,900                   | Larsen & Toubro Ltd.                         | <b>1,456,189</b>  | <b>0.4</b>               |
| <b>Ireland: 1.4%</b>     |  |                   |                          |
| 233,167                  | CRH PLC                                      | <b>4,923,865</b>  | <b>1.4</b>               |
| <b>Italy: 2.7%</b>       |  |                   |                          |
| 1,384,960                | Enel S.p.A.                                  | 5,212,863         | 1.5                      |
| 388,232                  | Fiat Industrial SpA                          | 4,465,215         | 1.2                      |
|                          |  | <b>9,678,078</b>  | <b>2.7</b>               |
| <b>Japan: 4.6%</b>       |  |                   |                          |
| 828,000                  | Hitachi Ltd.                                 | 5,573,124         | 1.5                      |
| 163,300                  | Komatsu Ltd.                                 | 4,089,307         | 1.1                      |
| 419,000                  | Mitsubishi Electric Corp.                    | 3,941,055         | 1.1                      |
| 49,900                   | Shin-Etsu Chemical Co., Ltd.                 | 3,126,293         | 0.9                      |
|                          |  | <b>16,729,779</b> | <b>4.6</b>               |
| <b>Netherlands: 2.6%</b> |  |                   |                          |
| 344,300                  | ArcelorMittal                                | 4,358,838         | 1.2                      |
| 49,400                   | @ Millicom International Cellular SA         | 3,964,350         | 1.1                      |
|                          |  | <b>8,323,188</b>  | <b>2.3</b>               |
| <b>Netherlands: 2.6%</b> |  |                   |                          |
| 104,653                  | European Aeronautic Defence and Space Co. NV | 6,025,971         | 1.7                      |
| 53,000                   | Koninklijke DSM NV                           | 3,477,357         | 0.9                      |
|                          |  | <b>9,503,328</b>  | <b>2.6</b>               |
| 223,700                  | Mobile Telesystems OJSC ADR                  | <b>4,310,699</b>  | <b>1.2</b>               |

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| Shares            |                                 | Value             | Percentage of Net Assets |
|-------------------|---------------------------------|-------------------|--------------------------|
| South Korea: 1.1% |                                 |                   |                          |
| 55,373            | POSCO ADR                       | 3,912,103         | 1.1                      |
| Switzerland: 2.2% |                                 |                   |                          |
| 323,157           | Volvo AB B Shares               | 4,715,886         | 1.3                      |
| 227,500           | ABB Ltd. ADR                    | 4,957,225         | 1.4                      |
| 60,768            | Wolseley PLC                    | 3,089,862         | 0.8                      |
|                   |                                 | <b>8,047,087</b>  | <b>2.2</b>               |
| 172,602           | Anglo American PLC              | 3,954,739         | 1.1                      |
| 175,000           | Antofagasta PLC                 | 2,483,555         | 0.7                      |
| 272,276           | BHP Billiton PLC                | 7,829,396         | 2.2                      |
| 132,899           | Rio Tinto PLC                   | 5,676,258         | 1.6                      |
| 293,050           | Vesuvius PLC                    | 1,684,629         | 0.4                      |
| 2,658,085         | Vodafone Group PLC              | 7,703,487         | 2.1                      |
| 102,301           | Weir Group PLC                  | 3,591,247         | 1.0                      |
|                   |                                 | <b>32,923,311</b> | <b>9.1</b>               |
| 72,800            | Acuity Brands, Inc.             | 5,465,096         | 1.5                      |
| 218,500           | CenterPoint Energy, Inc.        | 5,064,830         | 1.4                      |
| 255,600           | CSX Corp.                       | 6,443,676         | 1.8                      |
| 57,600            | Cummins, Inc.                   | 6,890,688         | 1.9                      |
| 78,400            | Donaldson Co., Inc.             | 2,940,784         | 0.8                      |
| 70,900            | DTE Energy Co.                  | 4,722,649         | 1.3                      |
| 102,000           | @ Eaton Corp. PLC               | 6,738,120         | 1.9                      |
| 103,600           | EI Du Pont de Nemours & Co.     | 5,779,844         | 1.6                      |
| 99,000            | Fluor Corp.                     | 6,257,790         | 1.7                      |
| 95,700            | General Dynamics Corp.          | 7,378,470         | 2.1                      |
| 187,600           | General Electric Co.            | 4,374,832         | 1.2                      |
| 121,600           | Honeywell International, Inc.   | 9,540,736         | 2.7                      |
| 117,700           | KBR, Inc.                       | 4,248,970         | 1.2                      |
| 53,800            | Lincoln Electric Holdings, Inc. | 3,217,240         | 0.9                      |
| 61,200            | Lockheed Martin Corp.           | 6,476,796         | 1.8                      |
| 154,700           | Manitowoc Co., Inc.             | 3,250,247         | 0.9                      |
| 47,900            | Monsanto Co.                    | 4,820,656         | 1.3                      |
| 79,700            | National Oilwell Varco, Inc.    | 5,602,910         | 1.6                      |
| 130,900           | NV Energy, Inc.                 | 3,068,296         | 0.9                      |
| 72,900            | @ Old Dominion Freight Line     | 3,139,074         | 0.9                      |
| 48,900            | Pall Corp.                      | 3,334,980         | 0.9                      |

ING INFRASTRUCTURE, INDUSTRIALS AND PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (Continued)

## MATERIALS FUND

| Shares                              |   | Value                 | Percentage<br>of Net<br>Assets |
|-------------------------------------|---|-----------------------|--------------------------------|
| 142,300                             | Patterson-UTI Energy, Inc.  | \$ 2,989,723          | 0.8                            |
| 192,200                             | Peabody Energy Corp.  | 3,780,574             | 1.0                            |
| 100,900                             | @ Quanta Services, Inc.   | 2,862,533             | 0.8                            |
| 120,800                             | Republic Services, Inc.   | 4,119,280             | 1.1                            |
| 45,200                              | Roper Industries, Inc.  | 5,614,744             | 1.6                            |
| 95,900                              | Schlumberger Ltd.   | 7,003,577             | 1.9                            |
| 75,900                              | TAL International Group, Inc.   | 3,207,534             | 0.9                            |
| 23,600                              | TransDigm Group, Inc.   | 3,447,960             | 1.0                            |
| 98,800                              | @ Trimble Navigation Ltd.   | 2,756,520             | 0.8                            |
| 91,400                              | UGI Corp.   | 3,490,566             | 1.0                            |
| 63,200                              | Union Pacific Corp.   | 9,771,984             | 2.7                            |
| 70,600                              | @ WABCO Holdings, Inc.  | 5,324,652             | 1.5                            |
|                                     |   | <b>163,126,331</b>    | <b>45.4</b>                    |
|                                     | Total Common Stock<br>(Cost \$313,555,606)  | <b>352,436,485</b>    | <b>98.0</b>                    |
| <b>SHORT-TERM INVESTMENTS: 1.8%</b> |   |                       |                                |
| <i>Mutual Funds: 1.8%</i>           |   |                       |                                |
| 6,431,000                           | BlackRock Liquidity Funds, TempFund, Institutional<br>Class<br>(Cost \$6,431,000) | <b>6,431,000</b>      | <b>1.8</b>                     |
|                                     | Total Short-Term Investments<br>(Cost \$6,431,000)                                | <b>6,431,000</b>      | <b>1.8</b>                     |
|                                     | <b>Total Investments in Securities<br/>(Cost \$319,986,606)</b>                   | <b>\$ 358,867,485</b> | <b>99.8</b>                    |
|                                     | <b>Assets in Excess of Other Liabilities</b>                                      | <b>738,266</b>        | <b>0.2</b>                     |
|                                     | <b>Net Assets</b>   | <b>\$ 359,605,751</b> | <b>100.0</b>                   |

@ Non-income producing security

ADR American Depositary Receipt

Cost for federal income tax purposes is \$320,582,686.

Net unrealized appreciation consists of:

|                               |               |
|-------------------------------|---------------|
| Gross Unrealized Appreciation | \$ 64,842,650 |
| Gross Unrealized Depreciation | (26,557,851)  |
| Net Unrealized Appreciation   | \$ 38,284,799 |

Sector Diversification

Percentage  
of Net Assets

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| Sector Diversification                | Percentage of Net Assets |
|---------------------------------------|--------------------------|
| Industrials                           | 53.4%                    |
| Materials                             | 17.3                     |
| Utilities                             | 9.1                      |
| Telecommunication Services            | 8.0                      |
| Energy                                | 7.9                      |
| Information Technology                | 2.3                      |
| Short-Term Investments                | 1.8                      |
| Assets in Excess of Other Liabilities | 0.2                      |
| <b>Net Assets</b>                     | <b>100.0%</b>            |

ING INFRASTRUCTURE, INDUSTRIALS AND PORTFOLIO OF INVESTMENTS  
MATERIALS FUND 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                      |   |  |  |                                  |
| Brazil                            | \$ 6,587,068  | \$   | \$   | \$ 6,587,068                     |
| Canada                            | 2,409,954   |  |  | 2,409,954                        |
| Chile                             | 2,175,448   |  |  | 2,175,448                        |
| China                             | 8,344,500   | 2,645,785  |  | 10,990,285                       |
| Finland                           |   | 3,562,537  |  | 3,562,537                        |
| France                            |   | 27,914,624   |  | 27,914,624                       |
| Germany                           |   | 31,146,725   |  | 31,146,725                       |
| India                             |   | 1,456,189  |  | 1,456,189                        |
| Ireland                           |   | 4,923,865  |  | 4,923,865                        |
| Italy                             |   | 9,678,078  |  | 9,678,078                        |
| Japan                             |   | 16,729,779   |  | 16,729,779                       |
| Luxembourg                        | 8,323,188   |  |  | 8,323,188                        |
| Netherlands                       |   | 9,503,328  |  | 9,503,328                        |
| Russia                            | 4,310,699   |  |  | 4,310,699                        |
| South Korea                       | 3,912,103   |  |  | 3,912,103                        |
| Sweden                            |   | 4,715,886  |  | 4,715,886                        |
| Switzerland                       | 4,957,225   | 3,089,862  |  | 8,047,087                        |
| United Kingdom                    |   | 32,923,311   |  | 32,923,311                       |

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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 |
|-------------------------------------|---|--|--|----------------------------------|
| United States                       | 163,126,331   |  |  | 163,126,331                      |
| Total Common Stock                  | 204,146,516   | 148,289,969  |  | 352,436,485                      |
| Short-Term Investments              | 6,431,000   |  |  | 6,431,000                        |
| Total Investments, at fair value    | \$ 210,577,516  | \$ 148,289,969   | \$   | \$ 358,867,485                   |
| <b>Liabilities Table</b>            |   |  |  |                                  |
| <b>Other Financial Instruments+</b> |   |  |  |                                  |
| Written Options                     | \$  | \$ (1,493,817)   | \$   | \$ (1,493,817)                   |
| Total Liabilities                   | \$  | \$ (1,493,817)   | \$   | \$ (1,493,817)                   |

+ 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 Infrastructure, Industrials and Materials 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 Securities</b> |                               |   |                   |                    |                      |                |
| 302,112                      | UBS<br>Warburg<br>LLC         | Call on Custom<br>Basket of<br>Equity<br>Securities | 100<br>.000 EUR   | 06/21/13           | \$ 682,056           | \$ (756,752)   |
| 84,976                       | Credit Suisse<br>First Boston | Call on Custom<br>Basket of<br>Equity<br>Securities | 100<br>.000 GBP   | 06/21/13           | 300,268              | (184,955)      |
| 357,940                      | Credit Suisse<br>First Boston | Call on Custom<br>Basket of<br>Equity<br>Securities | 100<br>.000 USD   | 06/19/13           | 604,920              | (123,597)      |
| 390,480                      | Goldman<br>Sachs & Co.        | Call on Custom<br>Basket of<br>Equity<br>Securities | 100<br>.000 USD   | 06/19/13           | 613,054              | (428,513)      |
| Total Written OTC Options    |                               |   |                   |                    | \$ 2,200,298         | \$ (1,493,817) |

ING INFRASTRUCTURE, INDUSTRIALS AND PORTFOLIO OF INVESTMENTS  
MATERIALS FUND as of May 31, 2013 (Unaudited) (Continued)

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

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

|   | Derivative<br>Type | Fair<br>Value      |
|---|--------------------|--------------------|
| <b>Derivatives not accounted for as hedging instruments</b> |                    |                    |
| <b><u>Liability Derivatives</u></b>                         |                    |                    |
| Equity contracts  | Written<br>options | \$1,493,817        |
| <b>Total Liability Derivatives</b>                          |                    | <b>\$1,493,817</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<br>at May 31, 2013 <sup>(3)</sup> |
|----------------------------|--|----------------------------------|--|
| Credit Suisse First Boston | \$ (308,552)   | \$                               | \$(308,552)                                    |
| Goldman Sachs & Co.        | (428,513)  |                                  | (428,513)                                      |
| UBS Warburg LLC            | (756,752)  |                                  | (756,752)                                      |

<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.

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.

**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: 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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