

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 of Net 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>
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>
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
323,157	Volvo AB B Shares	4,715,886	1.3
	Switzerland: 2.2%		
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 of Net 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 (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 Class (Cost \$6,431,000)	<b>6,431,000</b>	<b>1.8</b>
	Total Short-Term Investments (Cost \$6,431,000)	<b>6,431,000</b>	<b>1.8</b>
	<b>Total Investments in Securities (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 in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 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 in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 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 Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
<b>Options on Securities</b>						
302,112	UBS Warburg LLC	Call on Custom Basket of Equity Securities	100 .000 EUR	06/21/13	\$ 682,056	\$ (756,752)
84,976	Credit Suisse First Boston	Call on Custom Basket of Equity Securities	100 .000 GBP	06/21/13	300,268	(184,955)
357,940	Credit Suisse First Boston	Call on Custom Basket of Equity Securities	100 .000 USD	06/19/13	604,920	(123,597)
390,480	Goldman Sachs & Co.	Call on Custom Basket of Equity Securities	100 .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 Type	Fair Value
<b>Derivatives not accounted for as hedging instruments</b>		
<b><u>Liability Derivatives</u></b>		
Equity contracts	Written 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 of OTC Derivative Instruments <sup>(2)</sup>	Collateral (Received)/Pledged	Net Exposure 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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