

ING Infrastructure, Industrials & Materials Fund  
Form N-Q  
January 24, 2014

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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)

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

Date of fiscal year end: February 28

Date of reporting period: November 30, 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 PORTFOLIO OF INVESTMENTS  
AND MATERIALS FUND as of November 30, 2013 (Unaudited)

Shares	Value	Percentage of Net
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Assets

**COMMON STOCK: 98.7%**

136,300		CPFL Energia SA ADR	\$ 2,258,491	0.6
282,500		Weg S.A.	3,836,457	1.0
			<b>6,094,948</b>	<b>1.6</b>
<b>Chile: 0.5%</b>				
129,800		Enersis SA ADR	<b>2,030,072</b>	<b>0.5</b>
80,000		China Mobile Ltd. ADR	4,339,200	1.1
310,000		China Unicom Hong Kong Ltd. ADR	4,901,100	1.3
1,718,639		Dongfang Electrical Machinery Co., Ltd.	2,901,140	0.8
			<b>12,141,440</b>	<b>3.2</b>
185,231		Outotec Oyj	<b>1,884,799</b>	<b>0.5</b>
<b>France: 8.5%</b>				
36,568		Air Liquide	5,092,367	1.3
158,628	@	CGG	3,278,063	0.9
79,298		Schneider Electric S.A.	6,709,809	1.8
391,989		Suez Environnement S.A.	6,730,889	1.8
43,456		Technip S.A.	4,350,563	1.1
93,276		Vinci S.A.	5,989,864	1.6
			<b>32,151,555</b>	<b>8.5</b>
73,000		BASF AG	7,778,902	2.1
200,130		Deutsche Post AG	7,065,458	1.9
406,989		Deutsche Telekom AG	6,452,238	1.7
98,840		GEA Group AG	4,601,569	1.2
42,136	@	Osram Licht AG	2,495,731	0.7
69,434		Siemens AG	9,164,853	2.4
			<b>37,558,751</b>	<b>10.0</b>
<b>India: 0.6%</b>				
139,123		Larsen & Toubro Ltd.	<b>2,326,303</b>	<b>0.6</b>
1,384,960		Enel S.p.A.	<b>6,295,715</b>	<b>1.7</b>
<b>Japan: 5.0%</b>				
828,000		Hitachi Ltd.	6,112,048	1.6
90,500		JSR Corp.	1,667,638	0.4
163,300		Komatsu Ltd.	3,405,899	0.9
419,000		Mitsubishi Electric Corp.	4,850,781	1.3
49,900		Shin-Etsu Chemical Co., Ltd.	2,889,537	0.8
			<b>18,925,903</b>	<b>5.0</b>
<b>Luxembourg: 1.2%</b>				
49,400	@	Millicom International Cellular SA	<b>4,437,108</b>	<b>1.2</b>

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Shares		Value	Percentage of Net Assets
306,600	ArcelorMittal	5,264,322	1.4
89,736	European Aeronautic Defence and Space Co. NV	6,368,788	1.7
53,000	Koninklijke DSM NV	4,155,722	1.1
		<b>15,788,832</b>	<b>4.2</b>
223,700	Mobile Telesystems OJSC ADR	<b>4,715,596</b>	<b>1.3</b>
	South Korea: 1.2%		
60,273	POSCO ADR	<b>4,670,555</b>	<b>1.2</b>
323,157	Volvo AB B Shares	<b>4,250,425</b>	<b>1.1</b>
	Switzerland: 3.8%		
227,500	@ ABB Ltd. ADR	5,812,625	1.6
1,021,513	Glencore Xstrata PLC	5,159,935	1.4
60,768	@ Wolseley PLC	3,272,454	0.8
		<b>14,245,014</b>	<b>3.8</b>
	United Kingdom: 9.0%		
235,666	BHP Billiton PLC	7,149,601	1.9
389,104	@ CNH Industrial NV	4,449,154	1.2
51,600	@ Noble Corp. PLC	1,966,992	0.5
108,888	Rio Tinto PLC	5,782,628	1.5
293,050	Vesuvius PLC	2,327,829	0.6
2,376,825	@ Vodafone Group PLC	8,811,832	2.3
102,301	Weir Group PLC	3,578,320	1.0
		<b>34,066,356</b>	<b>9.0</b>
	United States: 45.3%		
51,900	Acuity Brands, Inc.	5,321,307	1.4
218,500	CenterPoint Energy, Inc.	5,119,455	1.4
174,200	CSX Corp.	4,750,434	1.3
54,200	Cummins, Inc.	7,173,912	1.9
78,400	Donaldson Co., Inc.	3,271,632	0.9
70,900	DTE Energy Co.	4,731,866	1.3
102,000	@ Eaton Corp. PLC	7,411,320	2.0
85,500	EI Du Pont de Nemours & Co.	5,247,990	1.4
99,000	Fluor Corp.	7,703,190	2.0
161,100	Freeport-McMoRan Copper & Gold, Inc.	5,588,559	1.5
88,100	General Dynamics Corp.	8,075,246	2.1
298,500	General Electric Co.	7,958,010	2.1
104,000	Honeywell International, Inc.	9,205,040	2.4
117,700	@ KBR, Inc.	3,981,791	1.1
53,800	@ Lincoln Electric Holdings, Inc.	3,845,624	1.0
61,200	Lockheed Martin Corp.	8,670,204	2.3
154,700	Manitowoc Co., Inc.	3,185,273	0.8

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Shares		Value	Percentage of Net Assets
47,900	Monsanto Co.	5,428,507	1.4
79,700	National Oilwell Varco, Inc.	6,495,550	1.7
130,900	NV Energy, Inc.	3,095,785	0.8

**ING INFRASTRUCTURE, INDUSTRIALS AND MATERIALS FUND** PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
72,900	@ Old Dominion Freight Line	\$ 3,756,537	1.0
48,900	Pall Corp.	4,092,930	1.1
142,300	@ Patterson-UTI Energy, Inc.	3,317,013	0.9
100,900	@ Quanta Services, Inc.	2,987,649	0.8
120,800	@ Republic Services, Inc.	4,217,128	1.1
45,200	Roper Industries, Inc.	5,862,440	1.6
75,300	@ Schlumberger Ltd.	6,658,026	1.8
23,600	@ TransDigm Group, Inc.	3,693,872	1.0
98,800	@ Trimble Navigation Ltd.	3,151,720	0.8
91,400	UGI Corp.	3,679,764	1.0
51,400	Union Pacific Corp.	8,328,856	2.2
50,500	@ WABCO Holdings, Inc.	4,474,300	1.2
		<b>170,480,930</b>	<b>45.3</b>
	Total Common Stock (Cost \$289,386,357)	<b>372,064,302</b>	<b>98.7</b>
<b>SHORT-TERM INVESTMENTS: 1.4%</b>			
<b>Mutual Funds: 1.4%</b>			
5,245,000	BlackRock Liquidity Funds, TempFund, Institutional Class, 0.070% (Cost \$5,245,000)	<b>5,245,000</b>	<b>1.4</b>
	Total Short-Term Investments (Cost \$5,245,000)	<b>5,245,000</b>	<b>1.4</b>
	<b>Total Investments in Securities</b> (Cost \$294,631,357)	<b>\$ 377,309,302</b>	<b>100.1</b>
	<b>Liabilities in Excess of Other Assets</b>	<b>(540,891)</b>	<b>(0.1)</b>
	<b>Net Assets</b>	<b>\$ 376,768,411</b>	<b>100.0</b>

Rate shown is the 7-day yield as of November 30, 2013.

@ Non-income producing security

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ADR American Depositary Receipt

Cost for federal income tax purposes is \$295,085,060.

Net unrealized appreciation consists of:	
Gross Unrealized Appreciation	\$ 94,145,081
Gross Unrealized Depreciation	(11,920,839)
Net Unrealized Appreciation	\$ 82,224,242

Sector Diversification	Percentage of Net Assets
Industrials	54.0%
Materials	17.4
Utilities	9.1
Telecommunication Services	8.9
Energy	6.9
Information Technology	2.4
Short-Term Investments	1.4
Liabilities in Excess of Other Assets	(0.1)
<b>Net Assets</b>	<b>100.0%</b>

## ING INFRASTRUCTURE, INDUSTRIALS AND MATERIALS FUND PORTFOLIO OF INVESTMENTS as of November 30, 2013 (Unaudited) (Continued)

### Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 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 November 30, 2013
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
<b>Common Stock</b>				
Brazil	\$ 6,094,948	\$	\$	\$ 6,094,948
Chile	2,030,072			2,030,072
China	9,240,300	2,901,140		12,141,440
Finland		1,884,799		1,884,799
France		32,151,555		32,151,555
Germany	2,495,731	35,063,020		37,558,751
India		2,326,303		2,326,303
Italy		6,295,715		6,295,715
Japan		18,925,903		18,925,903

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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 November 30, 2013
Luxembourg	4,437,108			4,437,108
Netherlands	5,264,322	10,524,510		15,788,832
Russia	4,715,596			4,715,596
South Korea	4,670,555			4,670,555
Sweden		4,250,425		4,250,425
Switzerland	5,812,625	8,432,389		14,245,014
United Kingdom	6,416,146	27,650,210		34,066,356
United States	170,480,930			170,480,930
Total Common Stock	221,658,333	150,405,969		372,064,302
Short-Term Investments	5,245,000			5,245,000
Total Investments, at fair value	\$ 226,903,333	\$ 150,405,969	\$	\$ 377,309,302

**Liabilities Table**

**Other Financial Instruments<sup>+</sup>**

Written Options	\$	\$ (1,712,696)	\$	\$ (1,712,696)
Total Liabilities	\$	\$ (1,712,696)	\$	\$ (1,712,696)

+ 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 November 30, 2013:

Number of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
<b>Options on Indices</b>						
691,412	UBS	Call on Industrial Select SPDR Fund	49 .840 USD	12/19/13	\$ 516,900	\$ (591,124)
941,625	Citigroup, Inc.	Call on iShares MSCI EAFE® ETF	65 .610 USD	12/19/13	636,350	(710,472)
172,455	Goldman Sachs & Co.	Call on iShares MSCI Emerging Markets Index (ETF)	41 .460 USD	12/19/13	141,568	(196,868)
597,222	UBS	Call on Materials Select Sector SPDR	44 .640 USD	12/19/13	423,908	(214,232)
Total Written OTC Options					\$ 1,718,726	\$ (1,712,696)

ING INFRASTRUCTURE, INDUSTRIALS AND MATERIALS FUND PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)

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

The fair value of derivative instruments as of November 30, 2013 was as follows:

Derivatives not accounted for as hedging instruments	Instrument Type	Fair Value
<b>Liability Derivatives</b>		
Equity contracts	Written options	\$ 1,712,696
<b>Total Liability Derivatives</b>		<b>\$ 1,712,696</b>

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if at November 30, 2013:

	Citigroup, Inc.	Goldman Sachs & Co.	UBS	Totals
<b>Liabilities:</b>				
Written options	\$ 710,472	\$ 196,868	\$ 805,356	\$ 1,712,696
<b>Total Liabilities</b>	<b>\$ 710,472</b>	<b>\$ 196,868</b>	<b>\$ 805,356</b>	<b>\$ 1,712,696</b>
<b>Net OTC derivative instruments by counterparty, at fair value</b>	<b>\$ (710,472)</b>	<b>\$ (196,868)</b>	<b>\$ (805,356)</b>	<b>(1,712,696)</b>
<b>Total collateral pledged by the Fund/(Received from counterparty)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Net Exposure<sup>(1)</sup></b>	<b>\$ (710,472)</b>	<b>\$ (196,868)</b>	<b>\$ (805,356)</b>	<b>\$ (1,712,696)</b>

<sup>(1)</sup> Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund.

### 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

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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 24, 2014

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 24, 2014

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

Date: January 24, 2014

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