

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 |
| | | | 6,094,948 | 1.6 |
| Chile: 0.5% | | | | |
| 129,800 | | Enersis SA ADR | 2,030,072 | 0.5 |
| 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 |
| | | | 12,141,440 | 3.2 |
| 185,231 | | Outotec Oyj | 1,884,799 | 0.5 |
| France: 8.5% | | | | |
| 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 |
| | | | 32,151,555 | 8.5 |
| 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 |
| | | | 37,558,751 | 10.0 |
| India: 0.6% | | | | |
| 139,123 | | Larsen & Toubro Ltd. | 2,326,303 | 0.6 |
| 1,384,960 | | Enel S.p.A. | 6,295,715 | 1.7 |
| Japan: 5.0% | | | | |
| 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 |
| | | | 18,925,903 | 5.0 |
| Luxembourg: 1.2% | | | | |
| 49,400 | @ | Millicom International Cellular SA | 4,437,108 | 1.2 |

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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 |
| | | 15,788,832 | 4.2 |
| 223,700 | Mobile Telesystems OJSC ADR | 4,715,596 | 1.3 |
| | South Korea: 1.2% | | |
| 60,273 | POSCO ADR | 4,670,555 | 1.2 |
| 323,157 | Volvo AB B Shares | 4,250,425 | 1.1 |
| | 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 |
| | | 14,245,014 | 3.8 |
| | 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 |
| | | 34,066,356 | 9.0 |
| | 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 |
|-------------------------------------|--|-----------------------|--------------------------|
| COMMON STOCK: (continued) | | | |
| 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 |
| | | 170,480,930 | 45.3 |
| | Total Common Stock (Cost \$289,386,357) | 372,064,302 | 98.7 |
| SHORT-TERM INVESTMENTS: 1.4% | | | |
| Mutual Funds: 1.4% | | | |
| 5,245,000 | BlackRock Liquidity Funds, TempFund, Institutional Class, 0.070% (Cost \$5,245,000) | 5,245,000 | 1.4 |
| | Total Short-Term Investments (Cost \$5,245,000) | 5,245,000 | 1.4 |
| | Total Investments in Securities (Cost \$294,631,357) | \$ 377,309,302 | 100.1 |
| | Liabilities in Excess of Other Assets | (540,891) | (0.1) |
| | Net Assets | \$ 376,768,411 | 100.0 |

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) |
| Net Assets | 100.0% |

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 |
|-----------------------------------|---|---|--|---------------------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock | | | | |
| 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⁺

| | | | | |
|-------------------|----|----------------|----|----------------|
| 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 |
|---------------------------|------------------------|---|-------------------|--------------------|----------------------|----------------|
| Options on Indices | | | | | | |
| 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 |
|--|-----------------|---------------------|
| Liability Derivatives | | |
| Equity contracts | Written options | \$ 1,712,696 |
| Total Liability Derivatives | | \$ 1,712,696 |

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 |
|--|---------------------|---------------------|---------------------|-----------------------|
| Liabilities: | | | | |
| Written options | \$ 710,472 | \$ 196,868 | \$ 805,356 | \$ 1,712,696 |
| Total Liabilities | \$ 710,472 | \$ 196,868 | \$ 805,356 | \$ 1,712,696 |
| Net OTC derivative instruments by counterparty, at fair value | \$ (710,472) | \$ (196,868) | \$ (805,356) | (1,712,696) |
| Total collateral pledged by the Fund/(Received from counterparty) | \$ | \$ | \$ | \$ |
| Net Exposure⁽¹⁾ | \$ (710,472) | \$ (196,868) | \$ (805,356) | \$ (1,712,696) |

⁽¹⁾ 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
