ING Infrastructure, Industrials & Materials Fund Form N-Q January 25, 2013

OMB APPROVAL

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Estimated average burden hours per response: 5.6

# 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: Date of reporting period:

February 28 November 30, 2012

#### ING Infrastructure, Industrials and Materials Fund

## PORTFOLIO OF INVESTMENTS as of November 30, 2012 (Unaudited)

Total	Shares			Value	Percentage of Net Assets
175,252	COMMON STOCK:	99.6%			
Brazil: 3.1%   CPFI. Energiu SA ADR					
158.700   CPFL Energia SA ADR   3,466,008   1.0	175,252			\$ 1,508,801	0.4
229,900					
Registro					
11,075,807   3.1					
531,600         Bombardier, Inc Class B         1,878,407         0.5           169,100         Enersis SA ADR         2,866,245         0.8           169,100         Enersis SA ADR         2,866,245         0.8           China: 2,2%         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           Finland: 1.0%         7,739,910         2.2           Finland: 1.0%         7,739,910         2.2           Finland: 1.0%         3,522,164         1.0           France: 8.0%         1.4           42,210         Air Liquide         5,159,870         1.4           158,628         © Cie Generale de Geophysique-Veritus         4,851,437         1.4           79.998         Schneider Electric S.A.         5,582,129         1.6           216,131         Sue Environnement S.A.         2,355,653         0.7           93,276         Vinci S.A.         4,122,519         1.6           68,729         BASF AG         6,162,085         1.8           152,335         Deutsche Post AG         3,164,112         0.9           406,989	282,500		Weg S.A.	3,602,642	
S31,600   Bombardier, Inc Class B   1,878,407   0.5   Chile: 0.8%   2,866,245   0.8   Chine: 0.8%   2,866,245   0.8   Chine: 2.2%   China: 2.2%   China: 2.2%   China: 2.2%   2,925,610   0.8   2,925,610   0.9   2,925,734   0.9   2,232,600   0.9   0				11,075,807	3.1
Chile: 0.8%   Enersis SA ADR   2,866,245   0.8			Canada: 0.5%		
169,100   Enersis SA ADR   2,866,245   0.8   China: 2.2 %	531,600		Bombardier, Inc Class B	1,878,407	0.5
China: 2.2%			Chile: 0.8%		
310,000   China Unicom Hong Kong Ltd. ADR   4,814,300   1.4	169,100		Enersis SA ADR	2,866,245	0.8
1,718,639			China: 2.2%		
Finland: 1.0%   Outotec Oyj   3,522,164   1.0	310,000		China Unicom Hong Kong Ltd. ADR	4,814,300	1.4
Finland: 1.0%   Outotec Oyj   3,522,164   1.0     France: 8.0%	1,718,639		Dongfang Electrical Machinery Co., Ltd.	2,925,610	0.8
Finland: 1.0%   3,522,164   1.0				7,739,910	2.2
66,684 Outotec Oyj 75 3,522,164 1.0 France: 8.0%   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. 4,122,507 1.2 28,033,814 8.0    Germany: 8.5%   68,729 BASF AG 5,162,085 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 3,232,681 0.9 29,768,038 8.5 India: 0.5% 1.8    111,000 China Mobile Ltd. ADR 6,318,120 1.8 India: 0.5% 1.2% 29,9334 Israel Chemicals Ltd. ADR 1,805,227 0.5 Ireland: 1.2% 1.2   233,167 @ CRH PLC 4,268,142 1.2   15rae: 1.0% 1.28% 1.299,334 Israel Chemicals Ltd. 4   299,334 Israel Chemicals Ltd. 4   299,334 Israel Chemicals Ltd. 4   3,687,978 1.0   1.0			Finland: 1.0%	, ,	
Prance: 8.0%	66,684			3,522,164	1.0
A2,210			• •	- ,- , -	
158,628	42,210			5.159.870	1.4
Type		@			
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		C			
51,283       Technip S.A.       5,962,218       1.7         93,276       Vinci S.A.       4,122,507       1.2         Cermany: 8.5%         Germany: 8.5%         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         Hong Kong: 1.8%         Hong Kong: 1.8%         Hong Kong: 1.8%         111,000       China Mobile Ltd. ADR       6,318,120       1.8         1,000       Larsen & Toubro Ltd.       1,805,227       0.5         Ireland: 1.2%         299,334       Israel Chemicals Ltd.       3,687,978       1.0         1,530,321       Enel S.p.A.       5,804,038       1.6         388,232       Fiat Industrial SpA       5,804,038       1.6         1,23pan: 4.1%         828,000					
93,276 Vinci Š.A. 4,122,507 1.2 28,033,814 8.0  Germany: 8.5%  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  Hong Kong: 1.8%  111,000 China Mobile Ltd. ADR 6,318,120 1.8 India: 0.5%  111,000 Larsen & Toubro Ltd. 1,805,227 0.5 Ireland: 1.2% 233,167 @ CRH PLC 4,268,142 1.2 Israel: 1.0% 299,334 Israel Chemicals Ltd. 3,687,978 1.0 Israel: 1.0% 299,334 Enel S.p.A. 5,804,038 1.6 388,232 Fiat Industrial SpA 4,151,296 1.2  1,530,321 Enel S.p.A. 5,804,038 1.6 388,232 Fiat Industrial SpA 4,151,296 1.2  Japan: 4.1%  828,000 Hitachi Ltd. 4,798,538 1.4 163,300 Komatsu 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					
Semany: 8.5%   BASF AG   6,162,085   1.8					
Germany: 8.5%   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     29,768,038   8.5     Hong Kong: 1.8%	95,270		VIIICI S.A.		
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         Langen AG       8,799,871       2.5         29,768,038       8.5         Hong Kong: 1.8%         China Mobile Ltd. ADR       6,318,120       1.8         India: 0.5%       1.8         Ereland: 1.2%       2.2       0.5         CRH PLC       4,268,142       1.2         Larsen & Toubro Ltd.       3,687,978       1.0         Larsel: 1.0%       1.0         Larsel Chemicals Ltd.       3,687,978       1.0         Larsel: 1.28%       1.0         Larsel Chemicals Ltd.       3,687,978       1.0         Larsel Chemicals Ltd.       3,687,978       1.0         Larsel Chemicals Ltd.       3,687,978       1.0			Cormony 8 5%	20,033,014	0.0
152,335	69 720			6 162 085	1.0
Deutsche Telekom AG					
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     29,768,038   8.5     Hong Kong: 1.8%					
98,840       GEA Group AG       3,232,681       0.9         85,117       Siemens AG       8,799,871       2.5         29,768,038       8.5         Hong Kong: 1.8%         111,000       China Mobile Ltd. ADR       6,318,120       1.8         India: 0.5%         1 Learen & Toubro Ltd.       1,805,227       0.5         Ireland: 1.2%       233,167       ©       CRH PLC       4,268,142       1.2         Israel: 1.0%         299,334       Israel Chemicals Ltd.       3,687,978       1.0         Italy: 2.8%         1,530,321       Enel S.p.A.       5,804,038       1.6         388,232       Fiat Industrial SpA       4,151,296       1.2         9,955,334       2.8         Japan: 4.1%         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					
Siemens AG       8,799,871       2.5         29,768,038       8.5         Hong Kong: 1.8%         111,000       China Mobile Ltd. ADR       6,318,120       1.8         India: 0.5%       1,805,227       0.5         Ireland: 1.2%       1,268,142       1.2         1.2       Israel Chemicals Ltd.       3,687,978       1.0         Italy: 2.8%       1,530,321       Enel S.p.A.       5,804,038       1.6         388,232       Fiat Industrial SpA       4,151,296       1.2         Japan: 4.1%         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					
Hong Kong: 1.8%   Hong Kong: 1.8%   China Mobile Ltd. ADR   6,318,120   1.8   India: 0.5%   Ireland: 1.2%   Ireland: 1.2%   Ireland: 1.2%   Israel: 1.0%   Israel: 1.0%   Italy: 2.8%   India: 0.5   Italy:					
Hong Kong: 1.8% China Mobile Ltd. ADR India: 0.5% Issen & Toubro Ltd. Ireland: 1.2% CRH PLC Israel: 1.0% Italy: 2.8% Insel S.p.A. Italy: 2.8% India: 5pA Istal Industrial SpA Istal Industrial SpA Issen & Hitachi Ltd. Issen & Iss	85,117		Siemens AG		
China Mobile Ltd. ADR       6,318,120       1.8         India: 0.5%       Larsen & Toubro Ltd.       1,805,227       0.5         Ireland: 1.2%         233,167       @       CRH PLC       4,268,142       1.2         Israel: 1.0%         299,334       Israel Chemicals Ltd.       3,687,978       1.0         Italy: 2.8%         1,530,321       Enel S.p.A.       5,804,038       1.6         388,232       Fiat Industrial SpA       4,151,296       1.2         9,955,334       2.8         Japan: 4.1%         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			II V 100	29,768,038	8.5
India: 0.5%         58,900       Larsen & Toubro Ltd.       1,805,227       0.5         Ireland: 1,2%         233,167       @       CRH PLC       4,268,142       1.2         Israel: 1.0%         299,334       Israel Chemicals Ltd.       3,687,978       1.0         Italy: 2.8%       1.0         1,530,321       Enel S.p.A.       5,804,038       1.6         388,232       Fiat Industrial SpA       4,151,296       1.2         9,955,334       2.8         Japan: 4.1%         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	111.000			< 210 120	1.0
58,900       Larsen & Toubro Ltd.       1,805,227       0.5         Ireland: 1.2%       CRH PLC       4,268,142       1.2         1,530,321       Israel Chemicals Ltd.       3,687,978       1.0         1,530,321       Enel S.p.A.       5,804,038       1.6         388,232       Fiat Industrial SpA       4,151,296       1.2         9,955,334       2.8         Japan: 4.1%       4,798,538       1.4         163,300       Hitachi Ltd.       4,798,538       1.4         419,000       Mitsubishi Electric Corp.       3,273,846       0.9         324,000       Zeon Corp.       2,633,887       0.8	111,000			6,318,120	1.8
Ireland: 1.2%         233,167       @       CRH PLC Israel: 1.0%       4,268,142       1.2         299,334       Israel Chemicals Ltd.       3,687,978       1.0         Italy: 2.8%       1,530,321       Enel S.p.A.       5,804,038       1.6         388,232       Fiat Industrial SpA       4,151,296       1.2         9,955,334       2.8         Japan: 4.1%         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>7</b> 0.000				
233,167       ©       CRH PLC Israel: 1.0%       4,268,142       1.2         299,334       Israel Chemicals Ltd.       3,687,978       1.0         Italy: 2.8%       1,530,321       Enel S.p.A.       5,804,038       1.6         388,232       Fiat Industrial SpA       4,151,296       1.2         9,955,334       2.8         Japan: 4.1%         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	58,900			1,805,227	0.5
Israel: 1.0%         299,334       Israel Chemicals Ltd.       3,687,978       1.0         Italy: 2.8%         1,530,321       Enel S.p.A.       5,804,038       1.6         388,232       Fiat Industrial SpA       4,151,296       1.2         9,955,334       2.8         Japan: 4.1%         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					
299,334       Israel Chemicals Ltd.       3,687,978       1.0         Italy: 2.8%       5,804,038       1.6         388,232       Fiat Industrial SpA       5,804,038       1.6         Japan: 4.1%         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	233,167	@		4,268,142	1.2
Italy: 2.8%       1,530,321     Enel S.p.A.     5,804,038     1.6       388,232     Fiat Industrial SpA     4,151,296     1.2       9,955,334     2.8       Japan: 4.1%       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					
1,530,321       Enel S.p.A.       5,804,038       1.6         388,232       Fiat Industrial SpA       4,151,296       1.2         9,955,334       2.8         Japan: 4.1%         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	299,334			3,687,978	1.0
388,232     Fiat Industrial SpA     4,151,296     1.2       9,955,334     2.8       328,000     Japan: 4.1%       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			•		
9,955,3342.8Japan: 4.1%828,000Hitachi Ltd.4,798,5381.4163,300Komatsu Ltd.3,681,9761.0419,000Mitsubishi Electric Corp.3,273,8460.9324,000Zeon Corp.2,633,8870.8					
Japan: 4.1%828,000Hitachi Ltd.4,798,5381.4163,300Komatsu Ltd.3,681,9761.0419,000Mitsubishi Electric Corp.3,273,8460.9324,000Zeon Corp.2,633,8870.8	388,232		Fiat Industrial SpA	4,151,296	
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				9,955,334	2.8
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>Japan: 4.1%</b>		
419,000       Mitsubishi Electric Corp.       3,273,846       0.9         324,000       Zeon Corp.       2,633,887       0.8	828,000		Hitachi Ltd.	4,798,538	1.4
419,000       Mitsubishi Electric Corp.       3,273,846       0.9         324,000       Zeon Corp.       2,633,887       0.8	163,300		Komatsu Ltd.	3,681,976	1.0
324,000 Zeon Corp. 2,633,887 0.8					
	•		-		

279 200		Luxembourg: 2.4%	4 220 160	1.0
278,300		ArcelorMittal	4,230,160	1.2
49,400	@	Millicom International Cellular SA	4,196,530	1.2
		N. J. J. J. 446	8,426,690	2.4
144.006		Netherlands: 1.4%	4.045.500	
144,336		European Aeronautic Defence and Space Co. NV	4,865,592	1.4
200,000		Russia: 1.4%	<b>5</b> 010 040	1.4
288,000		Mobile Telesystems OJSC ADR	5,019,840	1.4
55 272		South Korea: 1.2%	4 110 107	1.0
55,373		POSCO ADR	4,119,197	1.2
202 157		Sweden: 1.3%	4 505 366	1.3
323,157		Volvo AB - B Shares	4,585,266	1.3
227 500		Switzerland: 1.3%	4 410 050	1.2
227,500	@	ABB Ltd. ADR	4,418,050	1.3
1.42.5.42		United Kingdom: 10.2%	2.050.024	
142,542		Anglo American PLC	3,958,834	1.1
272,276		BHP Billiton PLC	8,575,451	2.4
293,050		Cookson Group PLC	2,880,092	0.8
132,899		Rio Tinto PLC	6,599,318	1.9
3,027,960		Vodafone Group PLC	7,811,051	2.2
102,301		Weir Group PLC	3,097,700	0.9
63,531		Wolseley PLC	2,951,757	0.9
			35,874,203	10.2
		United States: 44.5%		
82,100		Acuity Brands, Inc.	5,430,915	1.6
78,700		Caterpillar, Inc.	6,708,388	1.9
309,400		CenterPoint Energy, Inc.	6,104,462	1.7
68,400		Cummins, Inc.	6,714,144	1.9
62,200		Deere & Co.	5,227,910	1.5
68,400		Dover Corp.	4,349,556	1.2
103,600		EI Du Pont de Nemours & Co.	4,469,304	1.3
150,900		Fluor Corp.	8,009,772	2.3
116,100		General Dynamics Corp.	7,720,650	2.2
345,400		General Electric Co.	7,298,302	2.1
162,300		Honeywell International, Inc.	9,953,859	2.8
117,700		KBR, Inc.	3,272,060	0.9
61,200		Lockheed Martin Corp.	5,709,960	1.6
47,900		Monsanto Co.	4,387,161	1.3
110,000		National Oilwell Varco, Inc.	7,513,000	2.1
48,900		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 of Net 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
				156,690,779	44.5
		Total Common Stock			
		(Cost \$329,900,778)		350,815,851	99.6
SHORT-TERM INV	ESTMENTS: 1.8%				
		Mutual Funds: 1.8%			
6,356,000		BlackRock Liquidity Funds,			
		TempFund, Institutional Class			
		(Cost \$6,356,000)		6,356,000	1.8
		Total Short-Term Investments			
		(Cost \$6,356,000)		6,356,000	1.8
		<b>Total Investments in Securities</b>			
		(Cost \$336,256,778)	\$	357,171,851	101.4
		Liabilities in Excess of Other Assets		(5,022,281)	(1.4)
		Net Assets	\$	352,149,570	100.0
	@	Non-income producing security			
	ADR	American Depositary Receipt			
		Cost for federal income tax purposes is			
		\$336,852,858.			
		Net unrealized appreciation consists of:			
		Gross Unrealized Appreciation	\$	52,227,448	
		Gross Unrealized Depreciation	7	(31,908,455)	
		Net Unrealized Appreciation	\$	20,318,993	
		17	Ŧ	-,,	

	Percentage of
Sector Diversification	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)
Net Assets	100.0%

#### 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:

	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, 2012
Asset Table				
Investments, at fair value				
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
Liabilities Table				
Other Financial Instruments+				
Written Options	\$	\$	\$ (5,707,095)	\$ (5,707,095)
Total Liabilities	\$	\$	\$ (5,707,095)	\$ (5,707,095)

<sup>+</sup> 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.

<sup>#</sup> 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.

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 Contracts