ING Infrastructure, Industrials & Materials Fund
Form N-CSR
May 03, 2012
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22144

ING Infrastructure, Industrials and Materials Fund

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ	**85258**
(Address of principal executive offices)	**(Zip code)**

The Corporation Trust Company, 1209 Orange

Street, Wilmington, DE 19801

(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: **February 29, 2012**

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Item 1. Reports to Stockholders.

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

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Annual Report

February 29, 2012

ING Infrastructure, Industrials and Materials Fund

E-Delivery Sign-up details inside

This report is submitted for general information to shareholders of the ING Funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the fund s investment objectives, risks, charges, expenses and other information. This information should be read carefully.

MUTUAL FUNDS

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Sign up now for on-line prospectuses, fund reports, and proxy statements. In less than five minutes, you can help reduce paper mail and lower fund costs.

Just go to www.inginvestment.com, click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio securities is available (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; (2) on the Fund s website at www.inginvestment.com and (3) on the SEC s website at www.sec.gov. Information regarding how the Fund voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Fund s website at www.inginvestment.com and on the SEC s website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This report contains a summary portfolio of investments for the Fund. The Fund s Forms N-Q are available on the SEC s website at www.sec.gov. The Fund s Form N-Q may be reviewed and copied at the SEC s Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund s Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

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PRESIDENT S LETTER

Dear Shareholder,

ING Infrastructure, Industrials and Materials Fund (the Fund) is a diversified, closed-end management investment company whose shares are traded on the New York Stock Exchange under the symbol IDE. The Fund s investment objective is total return through a combination of current income, capital gains and capital appreciation.

The Fund will seek to achieve its investment objective by investing in companies that own and/or operate infrastructure facilities in the infrastructure sector, and in a broad range of companies, principally in the industrials and materials sector that ING Investment Management Co. LLC (the Sub-Adviser) believes will benefit from the building, renovation, expansion and utilization of infrastructure.

For the year ended February 29, 2012, the Fund made quarterly distributions totaling $1.80 per share, which were characterized as $1.38 per share capital gains, $0.03 return of capital and $0.39 per share net investment income.

Based on net asset value (NAV), the Fund provided a total return of (3.31)% for the year

ended February 29, 2012(1). This NAV return reflects a decrease in the Fund s NAV from $22.64 on February 28, 2011 to $19.91 on February 29, 2012. Based on its share price as of February 29, 2012, the Fund provided a total return of 2.26% for the year ended February 29, 2012(2). This share price return reflects a decrease in the Fund s share price from $20.18 on February 28, 2011 to $18.77 on February 29, 2012.

The global equity markets have witnessed a challenging and turbulent period. Please read the Market Perspective and Portfolio Managers Report for more information on the market and the Fund s performance.

At ING our mission is to help you grow, protect and enjoy your wealth. We seek to assist you and your financial advisor by offering a range of global investment solutions. We invite you to visit our website at www.inginvestment.com. Here you will find information on our products and services, including current market data and fund statistics on our open- and closed-end funds. You will see that we offer a broad variety of equity, fixed income and multi-asset funds that aim to fulfill a variety of investor needs.

We thank you for trusting ING Funds with your investment assets, and we look forward to serving you in the months and years ahead.

Sincerely,

Shaun P. Mathews

President and Chief Executive Officer

ING Funds

April 2, 2012

The views expressed in the President s Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and ING Funds disclaims any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for an ING Fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any ING Fund. Reference to specific company securities should not be construed as recommendations or investment advice. International investing poses special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

For more complete information, or to obtain a prospectus for any ING Fund, please call your Investment Professional or the Fund s Shareholder Service Department at (800) 992-0180 or log on to www.inginvestment.com. The prospectus should be read carefully before investing. Consider the fund s investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your Investment Professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.

(1) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.

(2) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund s dividend reinvestment plan. Total investment return at market value is not annualized for periods less than one year.

MARKET PERSPECTIVE: YEAR ENDED FEBRUARY 29, 2012

Market Perspective By the half way point in our fiscal year, global equities, in the form of the MSCI World Index℠ measured in local currencies including net reinvested dividends, were down more than 11%. The slump continued in September before better news from the U.S. drove a rebound in October, which held to year-end and gathered new strength in the first two months of 2012. For the whole tumultuous fiscal year the MSCI World Index℠ lost just 1.57% (The MSCI World Index℠ returned (1.69)% for the year ended February 29, 2012, measured in U.S. dollars.)

In our semi-annual report we described how the domestic economy seemed to be on the brink of another recession and according to many commentators it was all about jobs. Healthy employment conditions, it was said, boost wages, consumer confidence, spending, house prices, and ultimately investment and Gross Domestic Product (GDP) itself. While the cause and effect relationships are arguably more complex, the fact remained that the most recent reports had shown no jobs created at all in August, the unemployment rate at 9.1%, GDP meandering up at a rate of 1.3% (quarter-over-quarter, annualized), wages & salaries and retail sales flat and home prices falling.

Markets were greatly relieved therefore, when more positive data started to emerge in October. The employment report showed 103,000 new jobs created in September, with upward revisions of 99,000 to the prior two months. Improvement continued into 2012 and by February the Bureau of Labor Statistics was reporting 243,000 jobs created in January, with a three-month average of 201,000 and the unemployment rate down to 8.3%. On the last day of February, the Commerce Department s news release showed a much improved fourth quarter 2011 GDP growth rate of 3.0% and an acceleration in the growth of wages & salaries to 5.2% over the fourth quarter of 2010.

Not all economic statistics were favorable as the fiscal year ended. Retail sales were still sluggish and home prices still falling. But a return to recession, feared just a few months earlier, was now out of the question.

The euro zone s sovereign debt crisis continued to move markets. Greece sought to restructure its debt which stands at about 160% of GDP. Much of this debt, as well as the bonds of the much larger Italy and Spain, is held by European banks. Concern deepened into a crisis in confidence, threatening to paralyze the banking system and trip the region back into recession. In August, the European Central Bank (ECB) started to buy Italian and Spanish bonds, a role it was never meant to play. By October, French and German leaders Sarkozy and Merkel were pledging, yet again, to deliver a comprehensive plan to address the crisis.

In the end, the plan amounted to very little. The agreement, struck at yet another summit of European Union leaders on December 11, included legally enforceable restrictions on budget deficits: a baby step towards closer fiscal union. But it provided no lender of last resort to governments, nor measures to promote growth and liberalize markets.

A second bailout package for Greece was finally approved on February 21st, involving 130 billion in new funds, spending cuts, asset sales and lay-offs. Private sector lenders to Greece would take a 75% reduction in the value of their holdings.

The ECB would lend to banks for three years at an interest rate of just 1%, and by the end of our fiscal year banks had borrowed more than 1 trillion.

This bought time, but investors were under no illusions that the problems had been solved.

In U.S. fixed income markets the Barclays Capital U.S. Aggregate Bond Index of investment grade bonds rose 8.37% in the fiscal year. Both the corporate investment grade bond and Treasury sub-indices outperformed; the former were seen as good value while Treasuries were supported during periods of risk-aversion. Agency mortgage backed securities underperformed, especially in the second half, on fears that measures to help the mortgage market would lead to a high volume of early repayments.

U.S. equities, represented by the S&P 500® Index including dividends, rose by 5.12%, thanks to a 22% surge after September, as the perceived risk of recession eased. Despite this, the price/earnings ratio for the index at fiscal year-end, as calculated by Standard and Poor s based on 2011 earnings, was still just 14.2. The 40-quarter average ratio through December 2011 was 17.85. Whether this implies good value however, depends on the sustainability of earnings, and earnings estimates have been falling.

In currency markets the euro zone s problems finally took their toll on the euro, which dropped sharply after October, before recovering. The U.S. dollar appreciated 2.36% over the fiscal year. Dollar demand also affected the pound, the dollar gaining 1.66%. But the dollar lost 1.43% against the yen, despite Bank of Japan intervention, as that currency repeatedly breached post-war high levels.

In international markets, the MSCI Japan® Index fell 11.24% in the fiscal year. The economy contracted in four quarters out of the last five, weighed down by ten consecutive monthly trade deficits, as it struggled to recover from natural disasters, and burdened by a strong yen. The MSCI Europe ex UK® Index lost 9.58%, relieved at the better data from the US but still depressed by the recessionary threat of the sovereign debt crisis, with unemployment perched at 10.6%, a euro-era high. The MSCI UK® Index added 1.60%. GDP fell 0.2% in the fourth quarter from the third, in the face of weak euro zone demand and fiscal austerity at home. But surprisingly, good purchasing managers indices suggested that a return to technical recession might yet be avoided.

Parentheses denote a negative number.

Past performance does not guarantee future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. The Fund s performance is subject to change since the period s end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to www.inginvestment.com to obtain performance data current to the most recent month end.

Market Perspective reflects the views of ING s Chief Investment Risk Officer only through the end of the period, and is subject to change based on market and other conditions.

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BENCHMARK DESCRIPTIONS

Index	Description
MSCI World Index SM	An unmanaged index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.
Barclays Capital U.S. Aggregate Bond Index	An unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
S&P 500® Index	An unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.
MSCI Japan® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI Europe ex UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.
MSCI UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
MSCI All Country World® Index	A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

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ING Infrastructure, Industrials and Materials Fund

Portfolio Managers Report

Geographic Diversification as of February 29, 2012

(as a percentage of net assets)

United States	44.4%
United Kingdom	11.8%
Germany	7.7%
France	4.9%
Japan	4.7%
Brazil	3.4%
Netherlands	2.7%
Italy	2.7%
Luxembourg	2.5%
Hong Kong	1.7%
Countries between 0.5%-1.5%^	12.9%
Assets in Excess of Other Liabilities*	0.6%
Net Assets	100.0%

* Includes short-term investments.

^ Includes 13 countries, which each represents 0.5%-1.5% of net assets.

Portfolio holdings are subject to change daily.

ING Infrastructure, Industrials and Materials Fund (the Fund) seeks total return through a combination of current income, capital gains and capital appreciation.

The Fund will seek to achieve its investment objective by investing in companies that own and/or operate infrastructure facilities in the infrastructure sector, and in a broad range of companies, principally in the industrials and materials sectors, that the Sub-Adviser believes will benefit from the building, renovation, expansion and utilization of infrastructure.

The Fund is managed by Martin Jansen, Brian Madonick, Joseph Vultaggio, Paul Zemsky, Frank van Etten and David Powers, Portfolio Managers, ING Investment Management Co. LLC the Sub-Adviser.

Equity Portfolio Construction: Under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its managed assets in the equity securities of, or derivatives having economic characteristics similar to the equity securities of, issuers in three broad market sectors infrastructure, industrials and materials.

The Sub-Adviser seeks to construct a diversified equity portfolio of 60 to 100 equity securities, with a focus on companies that will potentially benefit from increased government and private spending in six areas: power, construction, materials, communications, transportation and water.

The Sub-Adviser has constructed a broad universe of approximately 1,500 global companies that operate in industries which are related to its six investment areas. The Sub-Adviser will seek to identify, through bottom-up fundamental research, companies that it believes to be undervalued relative to their business fundamentals and outlook, and whose revenues or growth in revenues are driven by infrastructure spending.

The Sub-Adviser seeks to invest in companies with the following characteristics:

1. Good growth prospects

2. Resilient earnings potential across market cycles

3. Disciplined capital allocation management

4. Strong competitive position

Options Strategy: Under normal market conditions, the Fund will also seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on either (1) the value of subsets of stocks in its portfolio or (2) selected equity securities held in its portfolio, generally comprised of a portion of the Fund s large-capitalization holdings.

The underlying value against which such calls will be written may vary depending on the cash flow requirements of the portfolio and on the Sub-Adviser s assessment of market conditions, generally within a range of 15% to 50%.

The Fund expects to write (sell) call options primarily with shorter maturities (typically ten days to three months until expiration) generally, at-the-money or near-the-money , in the over-the-counter markets with major international banks, broker-dealers and financial institutions. The Fund may also write (sell) call options on selected indices and/or exchange traded funds (ETFs).

Performance: Based on net asset value (NAV), the Fund provided a total return of (3.31)% for the year ended February 29, 2012. This NAV return reflects a decrease in the Fund s NAV from $22.64 on

Top Ten Holdings as of February 29, 2012

(as a percentage of anet assets)

Caterpillar, Inc.	3.1%
National Oilwell Varco, Inc.	3.0%
Union Pacific Corp.	2.7%
Honeywell International, Inc.	2.7%
General Dynamics Corp.	2.6%
Emerson Electric Co.	2.6%
BHP Billiton PLC	2.1%
Vodafone Group PLC	2.1%
Dover Corp.	2.0%
Fluor Corp.	2.0%

Portfolio holdings are subject to change daily.

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PORTFOLIO MANAGERS REPORT

ING INFRASTRUCTURE, INDUSTRIALS AND MATERIALS FUND

February 28, 2011 to $19.91 on February 29, 2012. Based on its share price as of February 29, 2012, the Fund provided a total return of 2.26% for the year ended February 29, 2012. This share price return reflects a decrease in the Fund s share price from $20.18 on February 28, 2011 to $18.77 on February 29, 2012. The Fund is not benchmarked to an index but uses the MSCI All Country World Index[SM] as a reference index, which returned (1.49)% for the reporting period. By comparison, the return of the global sectors and industries from which the Fund selects securities related to infrastructure spending and development was (6.77)%. During the year, the Fund made quarterly distributions totaling $1.80 per share, which were characterized as $1.38 per share capital gains, $0.03 return of capital and $0.39 per share net investment income. As of February 29, 2012, the Fund had 19,805,000 shares outstanding.

***Market Review*:** After a flat performance through July, global equity markets sold off sharply in August and September due to the intensified European sovereign debt and banking crises. Concerns that the Chinese economy, perceived to be a prime global growth driver, could experience a hard landing added to the selling pressure. Concerted monetary and banking stabilization measures in Europe arrested the market decline by early October. With the exception of a November retracement, markets rose strongly thereafter to end the year only modestly down. Regionally, the North American markets were relatively strong, while Europe and Japan which was impacted by the March earthquake lost ground. Financials and other cyclically sensitive sectors such as materials, energy and industrials were weak; consumer, health care and information technology stocks outperformed.

***Equity Portfolio*[(1)]:** The equity portfolio underperformed the reference index for the reporting period, due largely to the Fund s concentration in industrials and materials sectors, which lagged in a year where investors sought safety in the consumer sectors and health care. Stock selection added value, however, within the Fund s opportunity set. On a regional basis, stock selection was especially successful in Europe but detracted somewhat in emerging markets. Within the mandated sectors the positioning in industrials made a noteworthy contribution. This was partly offset by negative outcomes in the materials and energy sectors. Based upon the six themes according to which the Fund stratifies its investment universe: communications, construction, food and water, materials, power and transportation; stock selection added material value in the transportation, construction, power and communications segments, but detracted in the materials and food and water segments.

***Options Portfolio*:** The Fund generates premiums and seeks gains by writing (selling) call options on a basket of stocks representing a portion of the value of the equity portfolio. During the period, the strike prices of the traded options were typically at or near the money, and the average expiration dates were between four and five weeks. The coverage ratio was maintained at approximately 35% throughout the period. The Fund s option strategy had a material, positive impact on return for the period: the option premiums received on its call-writing activity in aggregate exceeded the mark-to-market adjustments and the amounts due on settlement for the expiring options. The value added was especially noteworthy in the summer and fall, when the Fund benefited from a sharp spike in market volatility as global markets corrected sharply.

***Outlook and Current Strategy*:** The global economy has clearly lost some momentum in the past months, with Europe in a mild recession and China s growth slowing. Nonetheless, we believe growth should accelerate mildly in the second half of 2012 given the belief that Europe is stabilizing, the United States and Japan appear to be accelerating and China has embarked cautiously on monetary easing. The need for continued fiscal restraint in almost all developed economies weighs against a strong global recovery. Consequently, our outlook is for markets to grind their way higher. We believe emerging economies will exhibit somewhat lower growth rates than in recent years, but could continue to grow at significantly higher rates than developed economies. Companies linked to infrastructure development continue, we believe, to be well positioned for above average growth in a global market where secular growth in the developed world is expected to remain relatively scarce. Market volatility, which has reduced substantially since the peak in early October, could nonetheless remain attractive enough for the Fund to continue benefiting from its call-writing activity.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. The outlook for this Fund is based only on the outlook of its portfolio managers through the end of this period, and may differ from that presented for other ING Funds. Performance data represents past performance and is no guarantee of future results. Past performance is not indicative of future results. The indices do not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index.

(1) For the practical management of the equity portfolio, we have identified the universe of companies whose businesses, we believe, fall within the six themes underlying the investment philosophy of the Fund: communications, construction, food and water, materials, power and transportation. This universe is updated periodically. As of February 29, 2012, it consists of nearly 700 companies based in over 40 countries. By market capitalization of the shares of those companies, approximately 38% of the universe is based in North America, 34% in Europe, 17% in the developed economies of the Asia Pacific region and 11% in emerging markets. The principal sector weights of this universe are Industrials at 36%, Materials 24%, Utilities 16%, Telecommunications 13% and Energy 6%. Aside from indicating the opportunity set from which we select securities, the performance of this universe provides an internal reference benchmark against which the actual performance of the Fund s equity portfolio can be compared.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees

ING Infrastructure, Industrials and Materials Fund

We have audited the accompanying statement of assets and liabilities, including the summary portfolio of investments, of ING Infrastructure, Industrials and Materials Fund as of February 29, 2012, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the two-year period then ended and the period from January 26, 2010 (commencement of operations) to February 28, 2010. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 29, 2012, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ING Infrastructure, Industrials and Materials Fund as of February 29, 2012, and the results of its operations, the changes in its net assets, and the financial highlights for the periods specified in the first paragraph above, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts

April 26, 2012

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STATEMENT OF ASSETS AND LIABILITIES AS OF FEBRUARY 29, 2012

ASSETS:	
Investments in securities at value*	$ 391,910,999
Short-term investments at value***	4,236,716
Cash	514
Foreign currencies at value*****	87,629
Receivables:	
Dividends	819,297
Foreign tax reclaims	165,238
Prepaid expenses	3,091
Total assets	397,223,484
LIABILITIES:	
Payable to affiliates	339,772
Payable for trustee fees	1,738
Other accrued expenses and liabilities	98,267
Written options, at fair value^	2,518,519
Total liabilities	2,958,296
NET ASSETS	$ 394,265,188
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	$ 341,277,373
Undistributed net investment income	600,796
Accumulated net realized loss	(2,341,690)
Net unrealized appreciation	54,728,709
NET ASSETS	$ 394,265,188
* Cost of investments in securities	$ 337,916,123
*** Cost of short-term investments	$ 4,236,716
***** Cost of foreign currencies	$ 87,923
^ Premiums received on written options	$ 3,256,195
Net assets	$ 394,265,188
Shares authorized	unlimited
Par value	$ 0.01
Shares outstanding	19,805,000
Net asset value and redemption price per share	$ 19.91

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS FOR THE YEAR ENDED FEBRUARY 29, 2012

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$ 9,792,354
Interest	35
Total investment income	9,792,389
EXPENSES:	
Investment management fees	3,961,226
Transfer agent fees	26,854
Administrative service fees	396,117
Shareholder reporting expense	66,846
Professional fees	95,994
Custody and accounting expense	172,633
Trustee fees	10,977
Miscellaneous expense	45,886
Total expenses	4,776,533
Net investment income	5,015,856
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain on:	
Investments	8,039,368
Foreign currency related transactions	32,518
Written options	11,726,100
Net realized gain	19,797,986
Net change in unrealized appreciation (depreciation) on:	
Investments	(42,243,132)
Foreign currency related transactions	(7,535)
Written options	(1,048,076)
Net change in unrealized appreciation (depreciation)	(43,298,743)
Net realized and unrealized loss	(23,500,757)
Decrease in net assets resulting from operations	$ (18,484,901)
* Foreign taxes withheld	$ 714,746

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 29, 2012	Year Ended February 28, 2011
FROM OPERATIONS:		
Net investment income		