

ING Infrastructure, Industrials & Materials Fund
Form N-Q
July 25, 2011

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2013

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)

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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, 2011

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, 2011 (Unaudited)

| Shares | | | Value | Percentage of Net Assets |
|----------------------------|---|-------------------------------------|-------------------|--------------------------------|
| COMMON STOCK: 98.6% | | | | |
| Brazil: 4.0% | | | | |
| 429,200 | | All America Latina Logistica SA | \$ 3,558,191 | 0.8 |
| 52,900 | | CPFL Energia SA ADR | 4,640,917 | 1.0 |
| 204,500 | | Vale SA ADR | 6,597,170 | 1.5 |
| 282,500 | | Weg S.A. | 3,221,154 | 0.7 |
| | | | 18,017,432 | 4.0 |
| Canada: 0.8% | | | | |
| 531,600 | | Bombardier, Inc. - Class B | 3,703,669 | 0.8 |
| Chile: 0.8% | | | | |
| 169,100 | | Enersis SA ADR ADR | 3,669,470 | 0.8 |
| China: 1.7% | | | | |
| 355,400 | | China Unicom Hong Kong Ltd. ADR | 7,847,232 | 1.7 |
| Finland: 0.9% | | | | |
| 66,684 | | Outotec Oyj | 3,892,402 | 0.9 |
| France: 6.4% | | | | |
| 124,403 | | Alstom | 7,727,640 | 1.7 |
| 121,848 | @ | Cie Generale de Geophysique-Veritas | 4,578,896 | 1.0 |
| 141,290 | | Suez Environnement S.A. | 2,969,775 | 0.7 |
| 215,590 | | Veolia Environnement | 6,561,669 | 1.5 |
| 104,276 | | Vinci S.A. | 6,752,618 | 1.5 |
| | | | 28,590,598 | 6.4 |
| Germany: 8.5% | | | | |
| 84,900 | | BASF AG | 7,873,324 | 1.7 |
| 406,989 | | Deutsche Telekom AG | 6,059,029 | 1.3 |
| 173,624 | | E.ON AG | 4,937,726 | 1.1 |
| 129,708 | | GEA Group AG | 4,370,370 | 1.0 |
| 62,553 | | Siemens AG | 8,389,840 | 1.9 |
| 143,228 | | ThyssenKrupp AG | 6,824,491 | 1.5 |
| | | | 38,454,780 | 8.5 |
| Hong Kong: 1.3% | | | | |
| 127,500 | S | China Mobile Ltd. ADR | 5,835,675 | 1.3 |
| India: 0.7% | | | | |
| 75,212 | | Bharat Heavy Electricals | 3,245,048 | 0.7 |
| Ireland: 1.4% | | | | |
| 283,167 | | CRH PLC | 6,201,672 | 1.4 |
| Italy: 2.4% | | | | |
| 505,960 | | Enel S.p.A. | 3,482,154 | 0.8 |
| 285,366 | @ | Fiat Industrial SpA | 3,761,376 | 0.8 |
| 163,841 | | Prysmian S.p.A. | 3,469,288 | 0.8 |
| | | | 10,712,818 | 2.4 |
| Japan: 4.6% | | | | |
| 828,000 | | Hitachi Ltd. | 4,702,313 | 1.0 |
| 145,000 | | JGC Corp. | 3,889,598 | 0.9 |
| 238,500 | | Komatsu Ltd. | 7,162,461 | 1.6 |
| 419,000 | | Mitsubishi Electric Corp. | 4,739,362 | 1.1 |
| | | | 20,493,734 | 4.6 |
| Luxembourg: 2.7% | | | | |
| 143,900 | | ArcelorMittal | 4,813,455 | 1.1 |
| 62,700 | | Millicom International Cellular SA | 7,160,340 | 1.6 |
| | | | 11,973,795 | 2.7 |
| Netherlands: 2.7% | | | | |

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| | | | | |
|-----------|---|--|-------------------|-------------|
| 109,700 | @ | Chicago Bridge & Iron Co. NV | 4,175,182 | 0.9 |
| 238,759 | @ | European Aeronautic Defence and Space Co. NV | 7,881,523 | 1.8 |
| | | | 12,056,705 | 2.7 |
| | | Norway: 0.9% | | |
| 67,412 | | Yara International ASA | 4,064,613 | 0.9 |
| | | Russia: 1.3% | | |
| 288,000 | | Mobile Telesystems Finance SA ADR ADR | 5,837,760 | 1.3 |
| | | South Korea: 1.3% | | |
| 57,673 | | Posco ADR | 5,883,799 | 1.3 |
| | | Sweden: 0.8% | | |
| 136,429 | @ | Atlas Copco AB | 110,090 | 0.0 |
| 136,429 | | Atlas Copco AB - Class A | 3,598,424 | 0.8 |
| | | | 3,708,514 | 0.8 |
| | | Switzerland: 1.7% | | |
| 279,400 | @ | ABB Ltd. ADR | 7,515,860 | 1.7 |
| | | United Kingdom: 11.4% | | |
| 151,919 | | Anglo American PLC | 7,606,511 | 1.7 |
| 164,989 | | BHP Billiton PLC | 6,542,981 | 1.4 |
| 331,369 | @ | Cookson Group PLC | 3,757,766 | 0.8 |
| 849,816 | | International Power PLC | 4,458,074 | 1.0 |
| 99,358 | | Rio Tinto PLC | 6,923,526 | 1.5 |
| 3,027,960 | | Vodafone Group PLC | 8,419,562 | 1.9 |
| 145,197 | | Weir Group PLC | 4,777,361 | 1.1 |
| 376,218 | | Xstrata PLC | 8,872,152 | 2.0 |
| | | | 51,357,933 | 11.4 |
| | | United States: 42.3% | | |
| 89,400 | | Acuity Brands, Inc. | 5,449,824 | 1.2 |
| 112,100 | | Caterpillar, Inc. | 11,860,180 | 2.6 |
| 458,300 | | CenterPoint Energy, Inc. | 8,858,939 | 2.0 |
| 88,500 | | Cummins, Inc. | 9,313,740 | 2.1 |
| 57,200 | | Deere & Co. | 4,923,776 | 1.1 |
| 125,700 | | Dover Corp. | 8,450,811 | 1.9 |
| 120,000 | S | EI Du Pont de Nemours & Co. | 6,396,000 | 1.4 |
| 183,200 | | Emerson Electric Co. | 9,993,560 | 2.2 |
| 129,800 | | Fluor Corp. | 8,947,114 | 2.0 |

ING Infrastructure, Industrials and Materials Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2011 (Unaudited) (continued)

| Shares | | Value | Percentage of Net Assets |
|-------------------------------------|---|---|--------------------------------|
| United States: (continued) | | | |
| 124,200 | | \$ 9,218,124 | 2.0 |
| 116,000 | | 3,887,160 | 0.9 |
| 209,200 | | 12,457,860 | 2.8 |
| 60,100 | | 3,169,674 | 0.7 |
| 151,700 | | 11,010,386 | 2.4 |
| 116,400 | | 7,142,304 | 1.6 |
| 56,500 | | 4,716,055 | 1.0 |
| 141,600 | | 12,137,952 | 2.7 |
| 138,700 | @ | 4,112,455 | 0.9 |
| 56,300 | @ | 4,616,600 | 1.0 |
| 223,400 | | 7,682,726 | 1.7 |
| 91,400 | | 2,996,092 | 0.7 |
| 80,800 | | 8,481,576 | 1.9 |
| 133,900 | | 9,840,311 | 2.2 |
| 234,800 | @ | 6,419,432 | 1.4 |
| 77,200 | @ | 3,401,432 | 0.8 |
| 70,600 | @ | 4,839,630 | 1.1 |
| | | 190,323,713 | 42.3 |
| | | Total Common Stock (Cost \$345,315,854) | 443,387,222 |
| | | | 98.6 |
| PREFERRED STOCK: 0.6% | | | |
| 291,200 | | Usinas Siderurgicas de Minas Gerais SA | 2,801,721 |
| | | Total Preferred Stock (Cost \$3,897,316) | 2,801,721 |
| | | Total Long-Term Investments (Cost \$349,213,170) | 446,188,943 |
| | | | 99.2 |
| SHORT-TERM INVESTMENTS: 1.5% | | | |
| 6,555,000 | | BlackRock Liquidity Funds, TempFund, Institutional Class (Cost \$6,555,000) | 6,555,000 |
| | | Total Short-Term Investments (Cost \$6,555,000) | 6,555,000 |
| | | Total Investments in Securities (Cost \$355,768,170)* | \$ 452,743,943 |
| | | Liabilities in Excess of Other Assets | (3,369,786) |
| | | Net Assets | \$ 449,374,157 |
| | | | 100.7 |
| | | | (0.7) |
| | | | 100.0 |
| @ | | Non-income producing security | |
| ADR | | American Depositary Receipt | |
| S | | All or a portion of this security has been identified by the Fund to cover future collateral requirements for applicable futures, options, swaps, foreign currency contracts and/or when-issued or delayed-delivery securities. | |
| * | | Cost for federal income tax purposes is \$355,768,170. | |
| | | Net unrealized appreciation consists of: | |
| | | Gross Unrealized Appreciation | \$ 105,990,936 |
| | | Gross Unrealized Depreciation | (9,015,163) |
| | | Net Unrealized appreciation | \$ 96,975,773 |

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PORTFOLIO OF INVESTMENTS
as of May 31, 2011 (Unaudited) (continued)

| Industry | Percentage of Net Assets |
|------------------------------------|-------------------------------------|
| Energy | 7.8% |
| Industrials | 52.9 |
| Information Technology | 1.0 |
| Materials | 18.8 |
| Telecommunication Services | 9.2 |
| Utilities | 9.5 |
| Short-Term Investments | 1.5 |
| Other Assets and Liabilities - Net | (0.7) |
| Net Assets | 100.0% |

ING Infrastructure, Industrials and Materials Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2011 (Unaudited) (continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2011 in valuing the assets and liabilities:

| Asset Table | Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs # (Level 2) | Significant Unobservable Inputs (Level 3) | Fair Value at 5/31/2011 |
|-------------------------------------|---|---|--|-------------------------------|
| Investments, at value | | | | |
| Common Stock | | | | |
| Brazil | \$ 18,017,432 | \$ | \$ | \$ 18,017,432 |
| Canada | 3,703,669 | | | 3,703,669 |
| Chile | 3,669,470 | | | 3,669,470 |
| China | 7,847,232 | | | 7,847,232 |
| Finland | | 3,892,402 | | 3,892,402 |
| France | | 28,590,598 | | 28,590,598 |
| Germany | | 38,454,780 | | 38,454,780 |
| Hong Kong | 5,835,675 | | | 5,835,675 |
| India | | 3,245,048 | | 3,245,048 |
| Ireland | | 6,201,672 | | 6,201,672 |
| Italy | | 10,712,818 | | 10,712,818 |
| Japan | | 20,493,734 | | 20,493,734 |
| Luxembourg | 11,973,795 | | | 11,973,795 |
| Netherlands | 4,175,182 | 7,881,523 | | 12,056,705 |
| Norway | | 4,064,613 | | 4,064,613 |
| Russia | 5,837,760 | | | 5,837,760 |
| South Korea | 5,883,799 | | | 5,883,799 |
| Sweden | 110,090 | 3,598,424 | | 3,708,514 |
| Switzerland | 7,515,860 | | | 7,515,860 |
| United Kingdom | 4,458,074 | 46,899,859 | | 51,357,933 |
| United States | 190,323,713 | | | 190,323,713 |
| Total Common Stock | 269,351,751 | 174,035,471 | | 443,387,222 |
| Preferred Stock | 2,801,721 | | | 2,801,721 |
| Short-Term Investments | 6,555,000 | | | 6,555,000 |
| Total Investments, at value | \$ 278,708,472 | \$ 174,035,471 | \$ | \$ 452,743,943 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written OTC Options | \$ | \$ | \$ (3,552,938) | \$ (3,552,938) |
| Total Liabilities | \$ | \$ | \$ (3,552,938) | \$ (3,552,938) |

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund's assets and liabilities during the period ended May 31, 2011:

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| | Beginning Balance | | Accrued Discounts/ (Premiums) | Total Realized Gain/(Loss) | Total Unrealized Appreciation/ (Depreciation) | Transfers Into Level 3 | Transfers Out of Level 3 | Ending Balance |
|--------------------------------------|----------------------|----------------|-------------------------------------|----------------------------------|--|------------------------------|--------------------------------|-------------------|
| | 2/28/2011 | Purchases | Sales | | | | | 5/31/2011 |
| Liabilities Table | | | | | | | | |
| Other Financial Instruments+: | | | | | | | | |
| Written options | \$ (1,538,246) | \$ (3,119,533) | \$ | \$ 3,490,391 | \$ (2,385,550) | \$ | \$ | \$ (3,552,938) |
| Total Liabilities | \$ (1,538,246) | \$ (3,319,533) | \$ | \$ 3,490,391 | \$ (2,385,550) | \$ | \$ | \$ (3,552,938) |

As of May 31, 2011, the net change in unrealized appreciation or depreciation on Level 3 investments still held at year end and included in the change in net assets was \$(433,405).

+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts 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 Portfolio 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 significant portion of the Portfolio's investments are categorized as Level 2 investments.

There were no significant transfers between Level 1 and 2 during the period ended May 31, 2011.

Transfers in or out of Level 3 represent either the beginning value (for transfers in), or the ending value (for transfers out) of any security or derivative instrument where a change in the pricing level occurred from the beginning to the end of the period. Transfers are recognized at the end of the reporting period.

ING Infrastructure, Industrials and Materials Fund

**PORTFOLIO OF INVESTMENTS
as of May 31, 2011 (Unaudited) (continued)**

ING Infrastructure, Industrials and Materials Fund Written OTC Options on May 31, 2011

| # of Contracts | Counterparty | Description | Exercise Price | | Expiration Date | Premiums Received | | Fair Value |
|---------------------------|-------------------------|---|---------------------------|-----|----------------------------|------------------------------|----|-----------------------|
| Options on Securities | | | | | | | | |
| 1 | BNP Paribas Bank | Call on Custom Basket of Equity Securities | 100.00 | EUR | 06/17/11 | \$ 642,564 | \$ | (554,794) |
| 125,825 | JPMorgan Chase & Co. | Call on Custom Basket of Equity Securities | 100.00 | GBP | 06/17/11 | 527,508 | | (617,348) |
| 40,030,000 | Citigroup, Inc. | Call on Custom Basket of Equity Securities | 100.00 | USD | 06/15/11 | 856,642 | | (862,246) |
| 520,390 | JPMorgan Chase & Co. | Call on Custom Basket of Equity Securities | 100.00 | USD | 06/15/11 | 1,092,819 | | (1,518,550) |
| | | Total Written OTC Options | | | | \$ 3,119,533 | \$ | (3,552,938) |

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 25, 2011

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 25, 2011

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

Date: July 25, 2011
