

ING Infrastructure, Industrials & Materials Fund  
Form N-Q  
January 18, 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., 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)

Edgar Filing: ING Infrastructure, Industrials & Materials Fund - Form N-Q

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

Date of fiscal year end: February 28  
Date of reporting period: November 30, 2010

---

**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 November 30, 2010 (Unaudited)

| Shares                     |  | Value             |
|----------------------------|--|-------------------|
| <b>COMMON STOCK: 98.5%</b> |  |                   |
|                            | <b>Brazil: 4.3%</b>                    |                   |
| 429,200                    | All America Latina Logistica SA        | \$ 3,992,616      |
| 52,900                     | CPFL Energia S.A. ADR                  | 3,756,429         |
| 231,000                    | Vale S.A. ADR                          | 7,318,080         |
| 167,800                    | Weg S.A.                               | 2,208,822         |
|                            |  | <b>17,275,947</b> |
|                            | <b>Canada: 0.9%</b>                    |                   |
| 757,400                    | Bombardier, Inc. - Class B             | 3,467,712         |
|                            |  | <b>3,467,712</b>  |
|                            | <b>Chile: 1.0%</b>                     |                   |
| 169,100                    | Enersis SA ADR                         | 4,022,889         |
|                            |  | <b>4,022,889</b>  |
|                            | <b>China: 2.5%</b>                     |                   |
| 1,580,000                  | Angang New Steel Co., Ltd.             | 2,267,127         |
| 6,673,198                  | China Railway Group Ltd.               | 4,662,497         |
| 2,052,000                  | Harbin Power Equipment                 | 3,076,664         |
|                            |  | <b>10,006,288</b> |
|                            | <b>Finland: 1.0%</b>                   |                   |
| 85,997                     | Outotec OYJ                            | 4,229,939         |
|                            |  | <b>4,229,939</b>  |
|                            | <b>France: 5.0%</b>                    |                   |
| 124,403                    | Alstom                                 | 5,117,623         |
| 121,848                    | Compagnie Generale de Geophysique S.A. | 2,818,698         |
| 141,290                    | Suez Environnement S.A.                | 2,513,272         |
| 185,824                    | Veolia Environnement                   | 4,892,882         |
| 104,276                    | Vinci S.A.                             | 5,044,049         |
|                            |  | <b>20,386,524</b> |
|                            | <b>Germany: 8.2%</b>                   |                   |
| 84,900                     | BASF AG                                | 6,320,076         |
| 374,557                    | Deutsche Telekom AG                    | 4,791,092         |
| 173,624                    | E.ON AG                                | 4,970,301         |
| 129,708                    | GEA Group AG                           | 3,110,346         |
| 62,553                     | Siemens AG                             | 6,818,027         |
| 182,200                    | ThyssenKrupp AG                        | 6,930,535         |
|                            |  | <b>32,940,377</b> |
|                            | <b>Hong Kong: 2.8%</b>                 |                   |
| 105,400                    | China Mobile Ltd. ADR                  | 5,254,190         |
| 454,300                    | China Unicom Ltd. ADR                  | 6,105,792         |
|                            |  | <b>11,359,982</b> |
|                            | <b>India: 0.6%</b>                     |                   |
| 48,902                     | Bharat Heavy Electricals               | 2,347,041         |
|                            |  | <b>2,347,041</b>  |
|                            | <b>Ireland: 3.5%</b>                   |                   |
| 312,239                    | CRH PLC                                | 5,431,974         |
| 215,400                    | Ingersoll-Rand PLC                     | 8,831,400         |
|                            |  | <b>14,263,374</b> |
|                            | <b>Italy: 0.6%</b>                     |                   |
| 163,841                    | Prysmian S.p.A.                        | 2,606,923         |
|                            |  | <b>2,606,923</b>  |
|                            | <b>Japan: 4.4%</b>                     |                   |
| 957,000                    | Hitachi Ltd.                           | 4,513,372         |
| 310,500                    | Komatsu Ltd.                           | 8,580,997         |

Edgar Filing: ING Infrastructure, Industrials & Materials Fund - Form N-Q

|           |   |  |                   |
|-----------|---|--|-------------------|
| 462,000   |   | Mitsubishi Electric Corp.                    | 4,564,087         |
|           |   |  | <b>17,658,456</b> |
|           |   | <b>Luxembourg: 2.7%</b>                      |                   |
| 168,800   |   | ArcelorMittal                                | 5,347,584         |
| 62,700    |   | Millicom International Cellular S.A.         | 5,441,106         |
|           |   |  | <b>10,788,690</b> |
|           |   | <b>Malaysia: 0.9%</b>                        |                   |
| 1,359,700 |   | Tenaga Nasional BHD                          | 3,646,385         |
|           |   |  | <b>3,646,385</b>  |
|           |   | <b>Netherlands: 2.5%</b>                     |                   |
| 125,700   | @ | Chicago Bridge & Iron Co. NV                 | 3,558,567         |
| 293,376   | @ | European Aeronautic Defence and Space Co. NV | 6,573,186         |
|           |   |  | <b>10,131,753</b> |
|           |   | <b>Norway: 1.0%</b>                          |                   |
| 89,050    |   | Yara International ASA                       | 4,232,514         |
|           |   |  | <b>4,232,514</b>  |
|           |   | <b>Russia: 1.5%</b>                          |                   |
| 288,000   |   | Mobile Telesystems Finance SA ADR            | 6,039,360         |
|           |   |  | <b>6,039,360</b>  |
|           |   | <b>South Korea: 1.4%</b>                     |                   |
| 57,673    |   | Posco ADR                                    | 5,677,330         |
|           |   |  | <b>5,677,330</b>  |
|           |   | <b>Spain: 0.0%</b>                           |                   |
| 73        | @ | Telvent GIT S.A.                             | 1,742             |
|           |   |  | <b>1,742</b>      |
|           |   | <b>Sweden: 1.1%</b>                          |                   |
| 195,212   |   | Atlas Copco AB - Class A                     | 4,310,725         |
|           |   |  | <b>4,310,725</b>  |
|           |   | <b>Switzerland: 1.4%</b>                     |                   |
| 278,890   |   | Xstrata PLC                                  | 5,599,153         |
|           |   |  | <b>5,599,153</b>  |

---

## ING Infrastructure, Industrials and Materials Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Shares    |   |  | Value              |
|-----------|---|--|--------------------|
|           |   | <b>United Kingdom: 9.0%</b>  |                    |
| 203,268   |   | Anglo American PLC   | \$ 8,914,714       |
| 437,456   | @ | Cookson Group PLC  | 3,666,185          |
| 629,480   |   | International Power PLC  | 3,996,058          |
| 131,100   |   | Rio Tinto PLC  | 8,358,072          |
| 3,027,960 |   | Vodafone Group PLC   | 7,554,480          |
| 145,197   |   | Weir Group PLC   | 3,931,125          |
|           |   |  | <b>36,420,634</b>  |
|           |   | <b>United States: 42.2%</b>  |                    |
| 89,400    |   | Acuity Brands, Inc.  | 4,815,084          |
| 97,000    | @ | Ansys, Inc.  | 4,704,500          |
| 64,500    | @ | Atlas Air Worldwide Holdings, Inc.   | 3,519,120          |
| 380,700   | @ | Cal Dive International, Inc.   | 2,036,745          |
| 128,700   |   | Caterpillar, Inc.  | 10,888,020         |
| 493,800   |   | CenterPoint Energy, Inc.   | 7,718,094          |
| 88,500    |   | Cummins, Inc.  | 8,595,120          |
| 95,500    |   | Deere & Co.  | 7,133,850          |
| 120,000   |   | EI Du Pont de Nemours & Co.  | 5,638,800          |
| 186,000   |   | Fluor Corp.  | 10,756,380         |
| 81,300    |   | Harsco Corp.   | 1,956,078          |
| 209,200   |   | Honeywell International, Inc.  | 10,399,331         |
| 47,600    |   | Joy Global, Inc.   | 3,632,832          |
| 79,300    |   | Kaiser Aluminum Corp.  | 3,719,170          |
| 160,200   |   | National Oilwell Varco, Inc.   | 9,818,658          |
| 116,400   |   | Peabody Energy Corp.   | 6,845,484          |
| 41,200    |   | Regal-Beloit Corp.   | 2,513,200          |
| 61,800    |   | Roper Industries, Inc.   | 4,474,938          |
| 107,400   | @ | SBA Communications Corp.   | 4,204,710          |
| 130,900   |   | Schlumberger Ltd.  | 10,123,806         |
| 62,900    | @ | TransDigm Group, Inc.  | 4,308,650          |
| 223,400   |   | Trinity Industries, Inc.   | 5,115,860          |
| 116,300   |   | UGI Corp.  | 3,450,621          |
| 80,800    |   | Union Pacific Corp.  | 7,280,888          |
| 133,900   |   | United Parcel Service, Inc. - Class B  | 9,390,407          |
| 234,800   | @ | United Rentals, Inc.   | 4,606,776          |
| 103,600   |   | United Technologies Corp.  | 7,797,972          |
| 95,600    | @ | WABCO Holdings, Inc.   | 4,751,320          |
|           |   |  | <b>170,196,414</b> |
|           |   | Total Common Stock<br>(Cost \$345,687,022)   | <b>397,610,152</b> |
|           |   | <b>PREFERRED STOCK: 0.8%</b>   |                    |
| 291,200   |   | Usinas Siderurgicas de Minas Gerais S.A.   | 3,175,924          |
|           |   | Total Preferred Stock<br>(Cost \$3,897,316)  | <b>3,175,924</b>   |
|           |   | Total Long-Term Investments<br>(Cost \$349,584,338)  | <b>400,786,076</b> |
|           |   | <b>SHORT-TERM INVESTMENTS: 1.1%</b>  |                    |
| 4,341,000 |   | <b>Affiliated Mutual Fund: 1.1%</b><br>ING Institutional Prime Money Market Fund - Class I | 4,341,000          |
|           |   | Total Short-Term Investments<br>(Cost \$4,341,000)   | <b>4,341,000</b>   |
|           |   | <b>Total Investments in Securities</b>   |                    |

Edgar Filing: ING Infrastructure, Industrials & Materials Fund - Form N-Q

|   |               |           |                    |
|---|---------------|-----------|--------------------|
| <b>(Cost \$353,925,338)*</b>              | <b>100.4%</b> | <b>\$</b> | <b>405,127,076</b> |
| <b>Other Assets and Liabilities - Net</b> | <b>(0.4)</b>  |           | <b>(1,710,454)</b> |
| <b>Net Assets</b>                         | <b>100.0%</b> | <b>\$</b> | <b>403,416,622</b> |

@  
ADR  
\*

|  |  |    |              |
|--|--|----|--------------|
| Non-income producing security<br>American Depositary Receipt                             |  |    |              |
| Cost for federal income tax purposes is the same as for financial<br>statement purposes. |  |    |              |
| Net unrealized appreciation consists of:   |  |    |              |
| Gross Unrealized Appreciation  |  | \$ | 66,526,033   |
| Gross Unrealized Depreciation  |  |    | (15,324,295) |
| Net Unrealized Appreciation  |  | \$ | 51,201,738   |

---

**ING Infrastructure, Industrials and Materials Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2010 (Unaudited) (continued)**

| <b>Industry</b>                    | <b>Percentage of<br/>Net Assets</b> |
|------------------------------------|-------------------------------------|
| Energy                             | 7.8%                                |
| Industrials                        | 50.2                                |
| Information Technology             | 2.3                                 |
| Materials                          | 19.6                                |
| Telecommunication Services         | 9.8                                 |
| Utilities                          | 9.6                                 |
| Short-Term Investments             | 1.1                                 |
| Other Assets and Liabilities - Net | (0.4)                               |
| <b>Net Assets</b>                  | <b>100.0%</b>                       |

---



## ING Infrastructure, Industrials and Materials Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

## Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2010 in valuing the Fund's assets and liabilities:

| Asset Table                          | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Other<br>Observable<br>Inputs#<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value<br>at<br>11/30/2010 |
|--------------------------------------|--|---|--|--------------------------------|
| <b>Investments, at value</b>         |  |   |  |                                |
| Common Stock*                        |  |   |  |                                |
| Brazil                               | \$ 17,275,947  |   |  | \$ 17,275,947                  |
| Canada                               | 3,467,712  |   |  | 3,467,712                      |
| Chile                                | 4,022,889  |   |  | 4,022,889                      |
| China                                |  | 10,006,288                                  |  | 10,006,288                     |
| Finland                              |  | 4,229,939                                   |  | 4,229,939                      |
| France                               |  | 20,386,524                                  |  | 20,386,524                     |
| Germany                              |  | 32,940,377                                  |  | 32,940,377                     |
| Hong Kong                            | 11,359,982   |   |  | 11,359,982                     |
| India                                |  | 2,347,041                                   |  | 2,347,041                      |
| Ireland                              | 8,831,400  | 5,431,974                                   |  | 14,263,374                     |
| Italy                                |  | 2,606,923                                   |  | 2,606,923                      |
| Japan                                |  | 17,658,456                                  |  | 17,658,456                     |
| Luxembourg                           | 10,788,690   |   |  | 10,788,690                     |
| Malaysia                             |  | 3,646,385                                   |  | 3,646,385                      |
| Netherlands                          | 3,558,567  | 6,573,186                                   |  | 10,131,753                     |
| Norway                               |  | 4,232,514                                   |  | 4,232,514                      |
| Russia                               | 6,039,360  |   |  | 6,039,360                      |
| South Korea                          | 5,677,330  |   |  | 5,677,330                      |
| Spain                                | 1,742  |   |  | 1,742                          |
| Sweden                               |  | 4,310,725                                   |  | 4,310,725                      |
| Switzerland                          |  | 5,599,153                                   |  | 5,599,153                      |
| United Kingdom                       |  | 36,420,634                                  |  | 36,420,634                     |
| United States                        | 170,196,414  |   |  | 170,196,414                    |
| Total Common Stock                   | 241,220,033  | 156,390,119                                 |  | 397,610,152                    |
| Preferred Stock                      | 3,175,924  |   |  | 3,175,924                      |
| Short-Term Investments               | 4,341,000  |   |  | 4,341,000                      |
| Total Investments, at value          | \$ 248,736,957   | \$ 156,390,119                              |  | \$ 405,127,076                 |
| <b>Liabilities Table</b>             |  |   |  |                                |
| <b>Other Financial Instruments+:</b> |  |   |  |                                |
| Written options                      |  |   | (2,083,449)  | (2,083,449)                    |
| Total Liabilities                    | \$   | \$  | \$ (2,083,449)                                     | \$ (2,083,449)                 |

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 November 30, 2010:

Edgar Filing: ING Infrastructure, Industrials & Materials Fund - Form N-Q

|                      | Beginning Balance<br>2/28/2010 | Purchases          | Sales            | Accrued Discounts<br>(Premiums) | Total Realized<br>Gain/(Loss) | Total Unrealized Appreciation<br>(Depreciation) | Transfers<br>Level 3 | Transfers<br>Level 3 | Outstanding<br>Balance<br>11/30/2010 |
|----------------------|--------------------------------|--------------------|------------------|---------------------------------|-------------------------------|---|----------------------|----------------------|--------------------------------------|
| <b>Liabilities</b>   |                                |                    |                  |                                 |                               |   |                      |                      |                                      |
| <b>Table</b>         |                                |                    |                  |                                 |                               |   |                      |                      |                                      |
| <b>Other</b>         |                                |                    |                  |                                 |                               |   |                      |                      |                                      |
| <b>Financial</b>     |                                |                    |                  |                                 |                               |   |                      |                      |                                      |
| <b>Instruments+:</b> |                                |                    |                  |                                 |                               |   |                      |                      |                                      |
| Written options      | (2,267,022)                    | (3,574,736)        | 4,514,802        |                                 | (907,932)                     | 151,439   |                      |                      | (2,083,449)                          |
| Total Liabilities \$ | <b>(2,267,022)</b>             | <b>(3,574,736)</b> | <b>4,514,802</b> |                                 | <b>(907,932)</b>              | <b>151,439</b>                                  |                      |                      | <b>(2,083,449)</b>                   |

As of November 30, 2010, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$1,491,286.

+ Other Financial Instruments are derivatives not reflected in the Summary Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Fund. Swaps and written options are reported at their market value at measurement date.

Transfers in or out of Level 3 represents 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.

# 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.

**ING Infrastructure, Industrials and Materials Fund**

**PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)**

**Written OTC Call Options**

| <b># of<br/>Contracts</b> | <b>Counterparty</b>   | <b>Description</b>                 | <b>Expiration<br/>Date</b> | <b>Strike<br/>Price/Rate</b> |     | <b>Premiums<br/>Received</b> | <b>Fair<br/>Value</b> |
|---------------------------|-----------------------|------------------------------------|----------------------------|------------------------------|-----|------------------------------|-----------------------|
| 1                         | BNP Paribas Bank      | Custom Basket of Equity Securities | 12/17/10                   | 100.000                      | EUR | \$ 965,434                   | \$(301,791)           |
| 10,345,600                | Citigroup, Inc.       | Custom Basket of Equity Securities | 12/17/10                   | 100.000                      | GBP | 562,396                      | \$(235,588)           |
| 1                         | BNP Paribas Bank      | Custom Basket of Equity Securities | 12/17/10                   | 100.000                      | USD | 751,097                      | \$(567,702)           |
| 537,680                   | JP Morgan Chase & Co. | Custom Basket of Equity Securities | 12/17/10                   | 100.000                      | USD | 1,295,809                    | \$(978,368)           |
|                           |                       |                                    |                            |                              |     | \$ 3,574,736                 | \$(2,083,449)         |

---

**ING Infrastructure, Industrials and Materials Fund**

**PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)**

On March 19, 2008, the FASB issued Statement of Financial Accounting Standards No. 161 ( SFAS No. 161 ), Disclosure about Derivative Instruments and Hedging Activities. This new accounting statement requires enhanced disclosures about an entity's derivative and hedging activities. Entities are required to provide enhanced disclosures about (a) how and why an entity invests in derivatives, (b) how derivatives are accounted for under SFAS No. 133, and (c) how derivatives affect an entity's financial position, financial performance, and cash flows. SFAS No. 161 also requires enhanced disclosures regarding credit-risk related contingent features of derivative instruments.

The following is a summary of the fair valuations of the Fund's derivative instruments categorized by risk exposure as of November 30, 2010:

|                  | <b>Derivatives Fair Value*</b> |             |
|------------------|--------------------------------|-------------|
| Equity contracts | \$                             | (2,083,449) |
| Total            | \$                             | (2,083,449) |

\* Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Fund. Swaps, purchased options and written options are reported at their market value at measurement date.

**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: January 18, 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: January 18, 2011

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

Date: January 18, 2011

---