

ING Infrastructure, Industrials & Materials Fund  
Form N-Q  
January 18, 2011

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**Quarterly Schedule of Portfolio Holdings of Registered  
Management Investment Company**

Investment Company Act file number: 811-22051

**ING Infrastructure, Industrials and Materials Fund**

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd., 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: November 30, 2010

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**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.

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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	Prismian 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

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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>

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## 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 (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 (Cost \$3,897,316)	<b>3,175,924</b>
		Total Long-Term Investments (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> ING Institutional Prime Money Market Fund - Class I	4,341,000
		Total Short-Term Investments (Cost \$4,341,000)	<b>4,341,000</b>
		<b>Total Investments in Securities</b>	

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<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			
American Depositary Receipt			
Cost for federal income tax purposes is the same as for financial 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

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**ING Infrastructure, Industrials and Materials Fund**

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

<b>Industry</b>	<b>Percentage of 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>

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## 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 in Active Markets for Identical Investments (Level 1)	Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 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:

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	Beginning Balance 2/28/2010	Purchases	Sales	Accrued Discounts (Premiums)	Total Realized Gain/(Loss)	Total Unrealized Appreciation (Depreciation)	Transfers Level 3	Transfers Level 3	Outstanding Balance 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

# of Contracts	Counterparty	Description	Expiration Date	Strike Price/Rate		Premiums Received	Fair Value
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

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