

ING Infrastructure, Industrials & Materials Fund  
Form N-Q  
July 21, 2010

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: May 31, 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 May 31, 2010 (Unaudited)

Shares		Value
<b>COMMON STOCK: 96.6%</b>		
429,200	<b>Brazil: 3.0%</b>	
259,400	All America Latina Logistica S.A.	\$ 3,475,237
	Vale S.A. ADR	7,053,086
		<b>10,528,323</b>
1,172,400	<b>Canada: 2.8%</b>	
45,000	Bombardier, Inc. - Class B	5,447,583
	Potash Corp. of Saskatchewan	4,463,550
		<b>9,911,133</b>
2,000,000	<b>China: 0.4%</b>	
	Harbin Power Equipment	1,449,037
		<b>1,449,037</b>
136,400	<b>Finland: 1.2%</b>	
	Outotec OYJ	4,206,942
		<b>4,206,942</b>
124,403	<b>France: 6.8%</b>	
85,000	Alstom	5,869,580
79,398	Compagnie Generale de Geophysique S.A.	1,911,795
141,290	Lafarge S.A.	4,527,927
149,636	Suez Environnement S.A.	2,437,395
126,479	Veolia Environnement	3,828,038
	Vinci S.A.	5,643,700
		<b>24,218,435</b>
84,900	<b>Germany: 7.8%</b>	
141,596	BASF AG	4,467,617
227,504	E.ON AG	4,290,555
91,431	GEA Group AG	4,536,493
223,363	Siemens AG	8,226,024
	ThyssenKrupp AG	6,053,000
		<b>27,573,689</b>
105,400	<b>Hong Kong: 2.9%</b>	
454,300	China Mobile Ltd. ADR	4,908,478
	China Unicom Ltd. ADR	5,510,659
		<b>10,419,137</b>
277,472	<b>Ireland: 3.4%</b>	
152,200	CRH PLC	6,171,008
	Ingersoll-Rand PLC	5,678,582
		<b>11,849,590</b>
305,600	<b>Italy: 1.3%</b>	
	Prysmian S.p.A.	4,615,335
		<b>4,615,335</b>
271,700	<b>Japan: 1.4%</b>	
	Komatsu Ltd.	5,062,442
		<b>5,062,442</b>
168,800	<b>Luxembourg: 2.9%</b>	
62,700	ArcelorMittal	5,118,016
	Millicom International Cellular S.A.	5,011,611
		<b>10,129,627</b>
352,820	<b>Netherlands: 1.9%</b>	
	European Aeronautic Defence and Space Co. NV	6,890,898
		<b>6,890,898</b>
89,050	<b>Norway: 0.7%</b>	
	Yara International ASA	2,623,098

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

			<b>2,623,098</b>
		<b>Russia: 1.3%</b>	
238,000		Mobile Telesystems Finance SA ADR	4,576,740
			<b>4,576,740</b>
		<b>South Korea: 1.6%</b>	
57,673		Posco ADR	5,557,947
			<b>5,557,947</b>
		<b>Spain: 3.0%</b>	
1,165,922	S	Iberdrola Renovables	3,558,306
213,521		Telefonica S.A.	4,054,048
132,773	@	Telvent GIT S.A.	3,077,678
			<b>10,690,032</b>
		<b>Sweden: 2.0%</b>	
243,623		Atlas Copco AB - Class A	3,436,671
238,209		Skanska AB	3,484,015
			<b>6,920,686</b>
		<b>Switzerland: 1.4%</b>	
337,165		Xstrata PLC	4,894,812
			<b>4,894,812</b>
		<b>United Kingdom: 10.1%</b>	
245,547	@	Anglo American PLC	9,371,011
540,086	@	Cookson Group PLC	3,687,269
1,331,260		International Power PLC	5,532,279
131,100		Rio Tinto PLC	6,016,572
3,490,114		Vodafone Group PLC	6,913,256
303,974		Weir Group PLC	4,064,358
			<b>35,584,745</b>

---

## ING Infrastructure, Industrials and Materials Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

Shares			Value
<b>United States: 40.7%</b>			
114,700	@	AGCO Corp.	\$ 3,299,919
77,900	@	Ansys, Inc.	3,406,567
64,500	@	Atlas Air Worldwide Holdings, Inc.	3,371,415
176,600	@	BE Aerospace, Inc.	4,789,392
380,700	@	Cal Dive International, Inc.	2,101,464
128,700		Caterpillar, Inc.	7,819,812
83,600	@	Cooper Industries PLC	3,926,692
111,200		Cummins, Inc.	7,559,376
98,500		Deere & Co.	5,681,480
120,000		El Du Pont de Nemours & Co.	4,340,400
145,900		Fluor Corp.	6,845,628
91,700		Gardner Denver, Inc.	4,176,018
93,600		General Dynamics Corp.	6,355,440
149,500		Honeywell International, Inc.	6,394,115
57,900		Joy Global, Inc.	2,952,900
34,500		Kaiser Aluminum Corp.	1,291,335
161,500	@	McDermott International, Inc.	3,582,070
160,200		National Oilwell Varco, Inc.	6,108,426
116,400		Peabody Energy Corp.	4,534,944
301,100	@	Quanta Services, Inc.	6,241,803
107,400	@	SBA Communications Corp.	3,547,422
130,900		Schlumberger Ltd.	7,350,035
75,800	@	TransDigm Group, Inc.	3,999,208
223,400		Trinity Industries, Inc.	4,881,290
146,200		UGI Corp.	3,821,668
80,800		Union Pacific Corp.	5,771,544
111,600		United Parcel Service, Inc. - Class B	7,004,016
76,200		United Technologies Corp.	5,134,356
184,000	@	WABCO Holdings, Inc.	5,593,600
224,900	@	Willbros Group, Inc.	2,089,321
		<b>Total Common Stock</b>	<b>143,971,656</b>
		(Cost \$361,755,253)	<b>341,674,304</b>
<b>PREFERRED STOCK: 1.0%</b>			
145,600		<b>Brazil: 1.0%</b> Usinas Siderurgicas de Minas Gerais S.A.	3,611,410
		Total Preferred Stock (Cost \$3,897,316)	<b>3,611,410</b>
		Total Long-Term Investments (Cost \$365,652,569)	<b>345,285,714</b>
<b>SHORT-TERM INVESTMENTS: 2.4%</b>			
8,373,000		<b>Affiliated Mutual Fund: 2.4%</b> ING Institutional Prime Money Market Fund - Class I	8,373,000
		Total Short-Term Investments (Cost \$8,373,000)	<b>8,373,000</b>
		<b>Total Investments in Securities</b> (Cost \$374,025,569)*	<b>100.0% \$ 353,658,714</b>
		<b>Other Assets and Liabilities - Net</b>	<b>0.0 72,623</b>
		<b>Net Assets</b>	<b>100.0% \$ 353,731,337</b>
	@	Non-income producing security	
	ADR	American Depositary Receipt	

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

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 the same as for financial statement purposes.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$	12,945,817
Gross Unrealized Depreciation		(33,312,672)
Net Unrealized Depreciation	\$	(20,366,855)

---

**ING Infrastructure, Industrials and Materials Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2010 (Unaudited) (continued)**

<b>Industry</b>	<b>Percentage of Net Assets</b>
Energy	6.8%
Industrials	51.2
Information Technology	1.8
Materials	21.4
Telecommunication Services	9.8
Utilities	6.6
Short-Term Investments	2.4
Other Assets and Liabilities - Net	0.0
<b>Net Assets</b>	<b>100.0%</b>

---



## ING Infrastructure, Industrials and Materials Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

## Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2010 in valuing the Fund's 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 5/31/2010
<b>Asset Table</b>				
<b>Investments, at value</b>				
Common Stock				
Brazil	\$ 10,528,323		\$	\$ 10,528,323
Canada	9,911,133			9,911,133
China		1,449,037		1,449,037
Finland		4,206,942		4,206,942
France		24,218,435		24,218,435
Germany		27,573,689		27,573,689
Hong Kong	10,419,137			10,419,137
Ireland	5,678,582	6,171,008		11,849,590
Italy		4,615,335		4,615,335
Japan		5,062,442		5,062,442
Luxembourg	10,129,627			10,129,627
Netherlands		6,890,898		6,890,898
Norway		2,623,098		2,623,098
Russia	4,576,740			4,576,740
South Korea	5,557,947			5,557,947
Spain	3,077,678	7,612,354		10,690,032
Sweden		6,920,686		6,920,686
Switzerland		4,894,812		4,894,812
United Kingdom		35,584,745		35,584,745
United States	143,971,656			143,971,656
Total Common Stock	203,850,823	137,823,481		341,674,304
Preferred Stock		3,611,410		3,611,410
Short-Term Investments	8,373,000			8,373,000
Total Investments, at value	\$ 212,223,823	\$ 141,434,891	\$	\$ 353,658,714
<b>Liabilities Table</b>				
<b>Other Financial Instruments+:</b>				
Written options			(4,512,180)	(4,512,180)
Total Liabilities	\$	\$	\$ (4,512,180)	\$ (4,512,180)

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, 2010:

Beginning Balance	Accrued Discounts/	Total Realized	Total Unrealized Appreciation/	Transfers Into	Transfers Out of	Ending Balance
----------------------	-----------------------	-------------------	-----------------------------------	-------------------	---------------------	-------------------

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

	2/28/2010	Purchases	Sales	(Premiums) Gain/(Loss)	(Depreciation)	Level 3	Level 3	5/31/2010
<b>Liabilities Table</b>								
<b>Other Financial Instruments+:</b>								
Written options	\$ (2,267,022)	\$ (4,499,231)	\$ 4,514,802	\$ (907,932)	\$ (1,352,797)	\$	\$	\$ (4,512,180)
Total Liabilities	\$ (2,267,022)	\$ (4,499,231)	\$ 4,514,802	\$ (907,932)	\$ (1,352,797)	\$	\$	\$ (4,512,180)

As of May 31, 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 \$(13,748).

+ 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 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 May 31, 2010 (Unaudited) (continued)

## Written OTC Call Options

# of Contracts	Counterparty	Description	Expiration Date	Strike Price/Rate		Premiums Received	Value
239,184	JP Morgan Securities	Custom Basket of Equity Securities	06/18/10	100.00	EUR	1,238,750	(1,193,804)
93,750	JP Morgan Securities	Custom Basket of Equity Securities	06/18/10	100.00	GBP	515,990	(848,648)
241,380	JP Morgan Securities	Custom Basket of Equity Securities	06/18/10	100.00	USD	1,144,141	(1,084,739)
348,660	JP Morgan Securities	Custom Basket of Equity Securities	06/18/10	100.00	USD	1,600,350	(1,384,989)
						\$ 4,499,231	\$ (4,512,180)

**ING Infrastructure, Industrials and Materials Fund**

**PORTFOLIO OF INVESTMENTS  
as of May 31, 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 May 31, 2010:

	<b>Derivatives Fair Value*</b>	
Equity contracts	\$	(4,512,180)
Total	\$	(4,512,180)

\* 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: July 21, 2010

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 21, 2010

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

Date: July 21, 2010

---