

ING Infrastructure, Industrials & Materials Fund
Form N-Q
January 25, 2012

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. 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: November 30, 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 November 30, 2011 (Unaudited)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 99.9%			
	Brazil: 3.2%		
158,700	CPFL Energia SA ADR	\$ 4,178,571	1.1
204,500	Vale SA ADR	4,754,625	1.3
282,500	Weg S.A.	2,796,334	0.8
		11,729,530	3.2
	Canada: 0.5%		
531,600	Bombardier, Inc. - Class B	1,970,144	0.5
	Chile: 0.8%		
169,100	Enersis SA ADR	3,004,907	0.8
	China: 1.8%		
310,000	China Unicom Hong Kong Ltd. ADR	6,686,700	1.8
	Finland: 0.8%		
66,684	Outotec Oyj	3,039,083	0.8
	France: 4.8%		
28,691	Air Liquide	3,630,296	1.0
90,460	Alstom	3,132,398	0.8
158,628	@ Cie Generale de Geophysique-Veritas	3,670,392	1.0
216,131	Suez Environnement S.A.	2,744,820	0.7
104,276	Vinci S.A.	4,661,778	1.3
		17,839,684	4.8
	Germany: 8.6%		
70,921	BASF AG	5,181,047	1.4
406,989	Deutsche Telekom AG	5,284,631	1.4
187,200	E.ON AG	4,633,914	1.2
155,616	GEA Group AG	4,606,300	1.2
37,372	K+S AG	2,035,037	0.6
62,553	Siemens AG	6,330,344	1.7
155,494	ThyssenKrupp AG	4,016,421	1.1
		32,087,694	8.6
	Hong Kong: 1.7%		
127,500	China Mobile Ltd. ADR	6,332,925	1.7
	India: 0.6%		
376,060	Bharat Heavy Electricals Ltd.	2,070,827	0.6
	Ireland: 1.5%		
283,167	CRH PLC	5,405,875	1.5
	Italy: 2.4%		
985,668	Enel S.p.A.	4,199,855	1.1
285,366	@ Fiat Industrial SpA	2,558,231	0.7
163,841	Prysmian S.p.A.	2,239,575	0.6
		8,997,661	2.4
	Japan: 4.8%		
828,000	Hitachi Ltd.	4,594,498	1.2
145,000	JGC Corp.	3,654,453	1.0
221,200	Komatsu Ltd.	5,660,911	1.5

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419,000	Mitsubishi Electric Corp.	3,966,443	1.1
		17,876,305	4.8
	Luxembourg: 2.7%		
240,400	ArcelorMittal	4,541,156	1.2
49,400	Millicom International Cellular SA	5,295,186	1.5
		9,836,342	2.7
	Netherlands: 3.2%		
109,700	Chicago Bridge & Iron Co. NV	4,536,095	1.2
238,759	European Aeronautic Defence and Space Co. NV	7,163,242	2.0
		11,699,337	3.2
	Russia: 1.3%		
288,000	Mobile Telesystems OJSC ADR	4,976,640	1.3
	South Korea: 1.3%		
57,673	POSCO ADR	4,939,692	1.3
	Sweden: 1.1%		
182,083	Atlas Copco AB - Class A	3,906,950	1.1
	Switzerland: 1.4%		
279,400	ABB Ltd. ADR	5,300,218	1.4
	United Kingdom: 11.3%		
122,908	Anglo American PLC	4,692,250	1.2
164,989	BHP Billiton PLC	5,073,788	1.4
331,369	Cookson Group PLC	2,596,662	0.7
849,816	International Power PLC	4,490,903	1.2
119,043	Rio Tinto PLC	6,267,089	1.7
3,027,960	Vodafone Group PLC	8,197,007	2.2
145,197	Weir Group PLC	4,719,539	1.3
376,218	Xstrata PLC	6,039,662	1.6
		42,076,900	11.3
	United States: 46.1%		
89,400	Acuity Brands, Inc.	4,492,350	1.2
82,000	Allegheny Technologies, Inc.	4,118,040	1.1
112,100	Caterpillar, Inc.	10,972,348	3.0
392,900	CenterPoint Energy, Inc.	7,818,710	2.1
53,300	Cummins, Inc.	5,134,389	1.4
62,200	Deere & Co.	4,929,350	1.3
125,700	Dover Corp.	6,909,729	1.9
120,000	EI Du Pont de Nemours & Co.	5,726,400	1.5
200,700	Emerson Electric Co.	10,486,575	2.8
129,800	Fluor Corp.	7,115,636	1.9
141,200	General Dynamics Corp.	9,327,672	2.5
139,700	Harsco Corp.	2,883,408	0.8

ING Infrastructure, Industrials and Materials Fund
PORTFOLIO OF INVESTMENTS
as of November 30, 2011 (Unaudited) (continued)

Shares			Value	Percentage of Net Assets
United States: (continued)				
175,600		Honeywell International, Inc.	\$ 9,508,740	2.6
68,500		Monsanto Co.	5,031,325	1.4
167,900		National Oilwell Varco, Inc.	12,038,430	3.2
116,400		Peabody Energy Corp.	4,566,372	1.2
163,700		Republic Services, Inc.	4,493,565	1.2
56,500		Roper Industries, Inc.	4,813,235	1.3
97,800		Schlumberger Ltd.	7,367,274	2.0
56,300	@	TransDigm Group, Inc.	5,428,446	1.5
223,400		Trinity Industries, Inc.	6,384,772	1.7
91,400		UGI Corp.	2,738,344	0.7
103,700		Union Pacific Corp.	10,723,617	2.9
97,600		United Parcel Service, Inc. - Class B	7,002,800	1.9
275,500	@	United Rentals, Inc.	7,752,570	2.1
70,600	@	WABCO Holdings, Inc.	3,318,906	0.9
			171,083,003	46.1
		Total Common Stock		
		(Cost \$343,487,713)	370,860,417	99.9
SHORT-TERM INVESTMENTS: 1.4%				
Mutual Funds: 1.4%				
5,331,900		BlackRock Liquidity Funds, TempFund, Institutional Class (Cost \$5,331,900)	5,331,900	1.4
		Total Short-Term Investments (Cost \$5,331,900)	5,331,900	1.4
		Total Investments in Securities (Cost \$348,819,613)	\$ 376,192,317	101.3
		Liabilities in Excess of Other Assets	(4,829,100)	(1.3)
		Net Assets	\$ 371,363,217	100.0
	@	Non-income producing security		
	ADR	American Depositary Receipt		
		Cost for federal income tax purposes is \$350,208,353.		
		Net unrealized appreciation consists of:		
		Gross Unrealized Appreciation	\$ 59,720,751	
		Gross Unrealized Depreciation	(33,736,787)	
		Net Unrealized appreciation	\$ 25,983,964	

Sector Diversification	Percentage of Net Assets
Energy	7.4%
Industrials	53.2
Information Technology	1.2
Materials	19.3
Telecommunications	9.9
Utilities	8.9
Short-Term Investments	1.4%
Liabilities in Excess of Other Assets	(1.3)
Net Assets	100.0%

ING Infrastructure, Industrials and Materials Fund
**PORTFOLIO OF INVESTMENTS
as of November 30, 2011 (Unaudited) (continued)**
Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2011 in valuing the 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 11/30/2011	
Asset Table						
Investments, at value						
Common Stock						
Brazil	\$	11,729,530	\$	\$	11,729,530	
Canada		1,970,144			1,970,144	
Chile		3,004,907			3,004,907	
China		6,686,700			6,686,700	
Finland			3,039,083		3,039,083	
France			17,839,684		17,839,684	
Germany			32,087,694		32,087,694	
Hong Kong		6,332,925			6,332,925	
India			2,070,827		2,070,827	
Ireland			5,405,875		5,405,875	
Italy			8,997,661		8,997,661	
Japan			17,876,305		17,876,305	
Luxembourg		9,836,342			9,836,342	
Netherlands		4,536,095	7,163,242		11,699,337	
Russia		4,976,640			4,976,640	
South Korea		4,939,692			4,939,692	
Sweden			3,906,950		3,906,950	
Switzerland		5,300,218			5,300,218	
United Kingdom			42,076,900		42,076,900	
United States		171,083,003			171,083,003	
Total Common Stock		230,396,196	140,464,221		370,860,417	
Short-Term Investments		5,331,900			5,331,900	
Total Investments, at value	\$	235,728,096	\$	140,464,221	\$	376,192,317
Liabilities Table						
Other Financial Instruments+						
Written Options	\$		\$	(5,543,287)	\$	(5,543,287)
Total Liabilities	\$		\$	(5,543,287)	\$	(5,543,287)

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

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There were no significant transfers between Level 1 and 2 during the period ended November 30, 2011.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio's assets and liabilities during the period ended November 30, 2011:

	Beginning Balance 2/28/2011	Purchases	Sales	Accrued Discounts/ (Premiums)	Total Realized Gain/(Loss)	Total Unrealized Appreciation/ (Depreciation)	Transfers Into Level 3	Transfers Out of Level 3	Ending Balance 11/30/2011
Liabilities Table									
Other Financial									
Instruments+:									
Written options	(1,538,246)	(4,842,871)			3,323,998	(2,486,168)			(5,543,287)
Total Liabilities	\$ (1,538,246)	\$ (4,842,871)	\$	\$	\$ 3,323,998	\$ (2,486,168)	\$	\$	\$ (5,543,287)

As of November 30, 2011, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$(700,415).

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 Written OTC Options on November 30, 2011

# of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
Options on Securities						
205,888	Goldman Sachs & Co.	Call on Custom Basket of Equity Securities	100.000 EUR	12/16/11	\$ 968,440	\$ (1,741,642)
11,012,500	Citigroup, Inc.	Call on Custom Basket of Equity Securities	100.000 GBP	12/16/11	756,365	(888,996)
382,031	JPMorgan Chase & Co.	Call on Custom Basket of Equity Securities	100.000 USD	12/14/11	1,459,358	(1,209,930)
416,761	JPMorgan Chase & Co.	Call on Custom Basket of Equity Securities	100.000 USD	12/14/11	1,658,709	(1,702,719)
		Total Written OTC Options			\$ 4,842,872	\$ (5,543,287)

Item 2. Controls and Procedures.

- (a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.
- (b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

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 25, 2012

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 25, 2012

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

Date: January 25, 2012
