

ING Infrastructure, Industrials & Materials Fund  
Form N-Q  
July 27, 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: May 31, 2012

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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 May 31, 2012 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 98.5%</b>			
175,252			
	<b>Australia: 0.7%</b>		
	Iluka Resources Ltd.	\$ 2,282,325	0.7
	<b>Brazil: 3.1%</b>		
158,700	CPFL Energia SA ADR	3,856,410	1.1
204,500	Vale SA ADR	3,744,395	1.1
282,500	Weg S.A.	2,912,054	0.9
		<b>10,512,859</b>	<b>3.1</b>
	<b>Canada: 0.6%</b>		
531,600	Bombardier, Inc. - Class B	1,945,537	0.6
	<b>Chile: 0.9%</b>		
169,100	Enersis SA ADR	2,908,520	0.9
	<b>China: 1.8%</b>		
310,000	China Unicom Hong Kong Ltd. ADR	4,259,400	1.2
824,839	Dongfang Electrical Machinery Co., Ltd.	1,919,724	0.6
		<b>6,179,124</b>	<b>1.8</b>
	<b>Finland: 0.8%</b>		
66,684	Outotec Oyj	2,637,568	0.8
	<b>France: 5.4%</b>		
38,373	Air Liquide	4,165,551	1.3
64,127	Alstom	1,868,296	0.6
158,628	@ Cie Generale de Geophysique-Veritas	3,468,387	1.0
46,047	Schneider Electric S.A.	2,462,341	0.7
216,131	Suez Environnement S.A.	2,350,331	0.7
93,276	Vinci S.A.	3,745,560	1.1
		<b>18,060,466</b>	<b>5.4</b>
	<b>Germany: 8.1%</b>		
61,183	BASF AG	4,293,809	1.3
152,335	Deutsche Post AG	2,525,292	0.7
406,989	Deutsche Telekom AG	4,015,407	1.2
247,383	E.ON AG	4,537,000	1.3
98,840	GEA Group AG	2,526,696	0.8
75,957	Siemens AG	6,271,234	1.9
188,384	ThyssenKrupp AG	3,124,197	0.9
		<b>27,293,635</b>	<b>8.1</b>
	<b>Hong Kong: 1.9%</b>		
127,500	China Mobile Ltd. ADR	6,468,075	1.9
	<b>India: 0.4%</b>		
376,060	Bharat Heavy Electricals Ltd.	1,414,519	0.4
	<b>Ireland: 1.2%</b>		
233,167	@ CRH PLC	3,945,823	1.2
	<b>Israel: 0.9%</b>		
299,334	Israel Chemicals Ltd.	3,092,148	0.9
	<b>Italy: 3.2%</b>		
1,530,321	Enel S.p.A.	4,364,619	1.3
388,225	Fiat Industrial SpA	3,922,314	1.2
163,841	Prysmian S.p.A.	2,324,265	0.7
		<b>10,611,198</b>	<b>3.2</b>
	<b>Japan: 3.7%</b>		
828,000	Hitachi Ltd.	4,726,863	1.4
192,000	Komatsu Ltd.	4,583,006	1.3
419,000	Mitsubishi Electric Corp.	3,284,276	1.0

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			<b>12,594,145</b>	<b>3.7</b>
		<b>Luxembourg: 2.3%</b>		
253,000		ArcelorMittal	3,514,170	1.0
49,400		Millicom International Cellular SA	4,285,450	1.3
			<b>7,799,620</b>	<b>2.3</b>
		<b>Netherlands: 3.0%</b>		
94,000		Chicago Bridge & Iron Co. NV	3,378,360	1.0
200,839		European Aeronautic Defence and Space Co. NV	6,737,458	2.0
			<b>10,115,818</b>	<b>3.0</b>
		<b>Russia: 1.4%</b>		
288,000		Mobile Telesystems OJSC ADR	<b>4,792,320</b>	<b>1.4</b>
		<b>South Korea: 1.1%</b>		
49,673		POSCO ADR	<b>3,761,736</b>	<b>1.1</b>
		<b>Switzerland: 1.3%</b>		
279,400	@	ABB Ltd. ADR	<b>4,417,314</b>	<b>1.3</b>
		<b>United Kingdom: 9.8%</b>		
113,301		Anglo American PLC	3,453,393	1.0
256,319		BHP Billiton PLC	6,716,746	2.0
293,050		Cookson Group PLC	2,845,622	0.9
119,043		Rio Tinto PLC	5,121,607	1.5
3,027,960		Vodafone Group PLC	8,075,458	2.4
102,301		Weir Group PLC	2,447,439	0.7
309,683		Xstrata PLC	4,423,677	1.3
			<b>33,083,942</b>	<b>9.8</b>
		<b>United States: 46.9%</b>		
104,000		Acuity Brands, Inc.	5,668,000	1.7
78,700		Caterpillar, Inc.	6,895,694	2.0
309,400		CenterPoint Energy, Inc.	6,259,162	1.9
68,400		Cummins, Inc.	6,631,380	2.0
62,200		Deere & Co.	4,594,714	1.4
125,700		Dover Corp.	7,109,592	2.1
120,000		EI Du Pont de Nemours & Co.	5,791,200	1.7
89,900		Emerson Electric Co.	4,204,623	1.3
150,900		Fluor Corp.	7,074,192	2.1
116,100		General Dynamics Corp.	7,431,561	2.2
175,600		Honeywell International, Inc.	9,773,896	2.9

## ING Infrastructure, Industrials and Materials Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2012 (Unaudited) (continued)

Shares			Value	Percentage of Net Assets
<b>United States: (continued)</b>				
61,200		Lockheed Martin Corp.	\$ 5,067,360	1.5
68,500		Monsanto Co.	5,288,200	1.6
143,400		National Oilwell Varco, Inc.	9,571,950	2.8
48,900		Pall Corp.	2,721,774	0.8
142,300		Patterson-UTI Energy, Inc.	2,151,576	0.6
170,400		Peabody Energy Corp.	3,980,544	1.2
165,600		Republic Services, Inc.	4,365,216	1.3
56,500		Roper Industries, Inc.	5,718,930	1.7
97,800		Schlumberger Ltd.	6,185,850	1.8
75,900		TAL International Group, Inc.	2,482,689	0.7
196,800		TECO Energy, Inc.	3,424,320	1.0
49,100	@	TransDigm Group, Inc.	6,039,300	1.8
144,500		Trinity Industries, Inc.	3,569,150	1.1
91,400		UGI Corp.	2,621,352	0.8
97,100		Union Pacific Corp.	10,816,940	3.2
89,600		United Parcel Service, Inc. - Class B	6,714,624	2.0
62,600	@	United Rentals, Inc.	2,162,830	0.6
70,600	@	WABCO Holdings, Inc.	3,654,256	1.1
			<b>157,970,875</b>	<b>46.9</b>
		Total Common Stock (Cost \$340,601,260)	<b>331,887,567</b>	<b>98.5</b>
<b>RIGHTS:</b>				
<b>0.1%</b>				
38,373	@	<b>France: 0.1%</b> Air Liquide SA	<b>415,032</b>	<b>0.1</b>
388,225	@	<b>Italy: %</b> Fiat S.p.A		
388,225	@	Fiat S.p.A		
		Total Rights (Cost \$ )	<b>415,032</b>	<b>0.1</b>
		Total Long-Term Investments (Cost \$340,601,260)	<b>332,302,599</b>	<b>98.6</b>
<b>SHORT-TERM INVESTMENTS: 1.5%</b>				
5,023,000		<b>Mutual Funds: 1.5%</b> BlackRock Liquidity Funds, TempFund, Institutional Class (Cost \$5,023,000)	<b>5,023,000</b>	<b>1.5</b>
		Total Short-Term Investments (Cost \$5,023,000)	<b>5,023,000</b>	<b>1.5</b>
		<b>Total Investments in Securities</b> (Cost \$345,624,260)	<b>\$ 337,325,599</b>	<b>100.1</b>
		<b>Liabilities in Excess of Other Assets</b>	<b>(333,007)</b>	<b>(0.1)</b>
		<b>Net Assets</b>	<b>\$ 336,992,592</b>	<b>100.0</b>

@ Non-income producing security  
ADR American Depositary Receipt  
Cost for federal income tax purposes is \$347,013,000.  
Net unrealized depreciation consists of:  
Gross Unrealized Appreciation

\$ 42,332,784

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Gross Unrealized Depreciation		(52,020,185)
Net Unrealized Depreciation	\$	(9,687,401)

<b>Sector Diversification</b>	<b>Percentage of Net Assets</b>
Consumer Discretionary	1.1%
Energy	7.4
Industrials	51.6
Information Technology	1.4
Materials	18.6
Rights	0.1
Telecommunication Services	1.3
Telecommunications	8.1
Utilities	9.0
Short-Term Investments	1.5
Liabilities in Excess of Other Assets	(0.1)
<b>Net Assets</b>	<b>100.0%</b>

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## ING Infrastructure, Industrials and Materials Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2012 (Unaudited) (continued)

## Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2012 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 5/31/2012
<b>Investments, at value</b>				
Common Stock				
Australia	\$	\$ 2,282,325	\$	\$ 2,282,325
Brazil	10,512,859			10,512,859
Canada	1,945,537			1,945,537
Chile	2,908,520			2,908,520
China	4,259,400	1,919,724		6,179,124
Finland		2,637,568		2,637,568
France		18,060,466		18,060,466
Germany		27,293,635		27,293,635
Hong Kong	6,468,075			6,468,075
India		1,414,519		1,414,519
Ireland		3,945,823		3,945,823
Israel		3,092,148		3,092,148
Italy		10,611,198		10,611,198
Japan		12,594,145		12,594,145
Luxembourg	7,799,620			7,799,620
Netherlands	3,378,360	6,737,458		10,115,818
Russia	4,792,320			4,792,320
South Korea	3,761,736			3,761,736
Switzerland	4,417,314			4,417,314
United Kingdom		33,083,942		33,083,942
United States	157,970,875			157,970,875
Total Common Stock	208,214,616	123,672,951		331,887,567
Rights		415,032		415,032
Short-Term Investments	5,023,000			5,023,000
Total Investments, at value	\$ 213,237,616	\$ 124,087,983	\$	\$ 337,325,599
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Written Options	\$	\$	\$ (1,594,155)	\$ (1,594,155)
Total Liabilities	\$	\$	\$ (1,594,155)	\$ (1,594,155)

+ 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.



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Accordingly, a significant portion of the Fund's investments are categorized as Level 2 investments.

There were no significant transfers between Level 1 and 2 during the period ended May 31, 2012.

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.

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**ING Infrastructure, Industrials and Materials Fund**

**PORTFOLIO OF INVESTMENTS  
as of May 31, 2012 (Unaudited) (continued)**

	<b>Beginning Balance on 2/29/2012</b>	<b>Purchases</b>	<b>Sales</b>	<b>Accrued Discounts/ (Premiums)</b>	<b>Total Realized Gain (Loss)</b>	<b>Total Unrealized Appreciation (Depreciation)</b>	<b>Transfers into Level 3</b>	<b>Transfers Out of Level 3</b>	<b>Ending Balance on 5/31/2012</b>
<b>Liabilities Table at value</b>									
Written options, at fair value	\$ (2,518,519)	\$ (3,288,773)	\$ 1,896,970	\$	\$ 1,359,225	\$ 956,942	\$	\$	\$ (1,594,155)
Total liabilities	(2,518,519)	(3,288,773)	1,896,970		1,359,225	956,942			(1,594,155)

As of May 31, 2012, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$1,694,618.

## ING Infrastructure, Industrials and Materials Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2012 (Unaudited) (continued)

## ING Infrastructure, Industrials and Materials Fund Written OTC Options on May 31, 2012:

# of Contracts Options on Securities	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
220,329	Goldman Sachs & Co.	Call on Custom Basket of Equity Securities	100.000 EUR	06/15/12	\$ 681,235	\$ (253,340)
98,370	Credit Suisse First Boston	Call on Custom Basket of Equity Securities	100.000 GBP	06/15/12	529,449	(403,908)
38,412,000	Citigroup, Inc.	Call on Custom Basket of Equity Securities	100.000 USD	06/13/12	1,060,171	(399,254)
384,120	JPMorgan Chase & Co.	Call on Custom Basket of Equity Securities	100.000 USD	06/13/12	1,017,918	(537,653)
				Total Written OTC Options	\$ 3,288,773	\$ (1,594,155)

**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.

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**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 27, 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: July 27, 2012

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

Date: July 27, 2012

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