

ING Risk Managed Natural Resources Fund
Form N-Q
July 21, 2010

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: 811-21938

ING Risk Managed Natural Resources 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: 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 Risk Managed Natural Resources Fund

The schedules are not audited.

ING Risk Managed Natural Resources Fund

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

| Shares | | | Value |
|----------------------------|---|---------------------------------------|--------------|
| COMMON STOCK: 93.5% | | | |
| Energy: 74.4% | | | |
| 34,990 | @ | Alpha Natural Resources, Inc. | \$ 1,342,566 |
| 105,750 | | Anadarko Petroleum Corp. | 5,533,898 |
| 103,591 | | Apache Corp. | 9,275,538 |
| 77,388 | | Arch Coal, Inc. | 1,667,711 |
| 283,519 | @ | Australian Worldwide Exploration Ltd. | 499,137 |
| 101,471 | | Baker Hughes, Inc. | 3,870,104 |
| 22,800 | @ | Bill Barrett Corp. | 742,368 |
| 36,350 | | Cabot Oil & Gas Corp. | 1,260,982 |
| 75,117 | @ | Cal Dive International, Inc. | 414,646 |
| 79,324 | @ | Cameron International Corp. | 2,871,529 |
| 55,491 | | Canadian Natural Resources Ltd. | 3,854,405 |
| 137,200 | | Chesapeake Energy Corp. | 3,065,048 |
| 384,132 | S | Chevron Corp. | 28,375,831 |
| 1,247,813 | | China Petroleum & Chemical Corp. | 986,173 |
| 33,900 | @ | Complete Production Services, Inc. | 441,039 |
| 301,336 | | ConocoPhillips | 15,627,285 |
| 46,700 | | Consol Energy, Inc. | 1,703,616 |
| 9,000 | @ | Contango Oil & Gas Co. | 452,520 |
| 32,621 | @ | Dana Petroleum PLC | 492,947 |
| 209,700 | @ | Denbury Resources, Inc. | 3,449,565 |
| 120,155 | | Devon Energy Corp. | 7,671,897 |
| 18,200 | | Diamond Offshore Drilling | 1,148,420 |
| 176,250 | | El Paso Corp. | 1,998,675 |
| 95,990 | | EnCana Corp. | 2,961,292 |
| 32,915 | | EnSCO International PLC ADR | 1,231,021 |
| 49,050 | | EOG Resources, Inc. | 5,142,402 |
| 620,099 | | ExxonMobil Corp. | 37,491,186 |
| 35,000 | @ | FMC Technologies, Inc. | 2,035,250 |
| 220,321 | | Halliburton Co. | 5,470,570 |
| 17,600 | | Helmerich & Payne, Inc. | 663,168 |
| 102,000 | | Hess Corp. | 5,426,400 |
| 149 | | Inpex Holdings, Inc. | 925,656 |
| 21,116 | @ | Lukoil-Spon ADR | 1,010,401 |
| 132,200 | | Marathon Oil Corp. | 4,110,098 |
| 43,850 | | Massey Energy Co. | 1,452,312 |
| 22,200 | @ | McMoRan Exploration Co. | 238,650 |
| 74,000 | | Murphy Oil Corp. | 3,950,120 |
| 82,900 | @ | Nabors Industries Ltd. | 1,577,587 |
| 153,025 | | National Oilwell Varco, Inc. | 5,834,843 |
| 106,035 | | Nexen, Inc. | 2,312,623 |
| 37,650 | | Noble Energy, Inc. | 2,239,799 |
| 56,362 | | OAQ Gazprom ADR | 1,158,239 |
| 112,850 | | Occidental Petroleum Corp. | 9,311,254 |
| 97,972 | | Peabody Energy Corp. | 3,816,989 |
| 28,000 | | Penn Virginia Corp. | 612,920 |
| 41,600 | | Pioneer Natural Resources Co. | 2,649,920 |
| 39,450 | | Range Resources Corp. | 1,773,278 |
| 49,850 | @ | Rowan Cos., Inc. | 1,234,286 |
| 30,427 | | Royal Dutch Shell PLC ADR - Class A | 1,594,375 |
| 285,928 | | Schlumberger Ltd. | 16,054,850 |
| 117,492 | | Smith International, Inc. | 4,413,000 |

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| | | | |
|---------|---|--------------------------------|--------------------|
| 70,300 | @ | Southwestern Energy Co. | 2,643,983 |
| 138,079 | | Spectra Energy Corp. | 2,762,961 |
| 153,170 | | Suncor Energy, Inc. | 4,665,558 |
| 45,000 | | Sunoco, Inc. | 1,344,150 |
| 27,700 | | Teekay Shipping Corp. | 698,871 |
| 71,400 | | Tesoro Corp. | 835,380 |
| 537,400 | | Thai Oil PCL | 716,257 |
| 15,100 | | Total SA ADR | 704,113 |
| 6,779 | @ | Transocean Ltd. | 384,844 |
| 125,300 | | Valero Energy Corp. | 2,340,604 |
| 130,850 | | Williams Cos., Inc. | 2,584,288 |
| 157,234 | | XTO Energy, Inc. | 6,720,181 |
| | | | 249,839,579 |
| | | Materials: 19.1% | |
| 26,250 | | Air Products & Chemicals, Inc. | 1,812,825 |
| 12,500 | | Airgas, Inc. | 780,875 |
| 17,650 | | AK Steel Holding Corp. | 264,044 |
| 134,900 | | Alcoa, Inc. | 1,570,236 |
| 15,100 | | Allegheny Technologies, Inc. | 825,668 |
| 54,638 | @ | Anglo American PLC ADR | 1,038,668 |
| 14,150 | | Ball Corp. | 696,888 |
| 78,365 | | Barrick Gold Corp. | 3,297,599 |
| 17,000 | | Bemis Co. | 487,560 |
| 84,600 | @ | Centerra Gold, Inc. | 1,019,316 |
| 7,400 | | CF Industries Holdings, Inc. | 507,566 |

ING Risk Managed Natural Resources Fund

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

| Shares | | | Value |
|---|---|--|--------------------|
| | | Materials (continued) | |
| 18,000 | | Cliffs Natural Resources, Inc. | \$ 1,005,480 |
| 45,800 | @ | Coeur d Alene Mines Corp. | 691,580 |
| 21,500 | @ | Domtar Corp. | 1,315,800 |
| 154,450 | | Dow Chemical Co. | 4,156,250 |
| 11,150 | | Eastman Chemical Co. | 673,349 |
| 33,050 | | Ecolab, Inc. | 1,560,952 |
| 122,050 | | EI Du Pont de Nemours & Co. | 4,414,549 |
| 11,000 | | FMC Corp. | 666,050 |
| 76,390 | | Freeport-McMoRan Copper & Gold, Inc. | 5,351,120 |
| 43,664 | | GoldCorp, Inc. | 1,881,482 |
| 12,300 | | International Flavors & Fragrances, Inc. | 547,350 |
| 139,180 | | International Paper Co. | 3,233,151 |
| 12,300 | | Kaiser Aluminum Corp. | 460,389 |
| 107,057 | @ | Kinross Gold Corp. | 1,842,451 |
| 169,800 | @ | Lundin Mining Corp. | 632,474 |
| 26,100 | | MeadWestvaco Corp. | 623,790 |
| 73,700 | | Monsanto Co. | 3,749,119 |
| 53,250 | | Newmont Mining Corp. | 2,865,915 |
| 43,450 | | Nucor Corp. | 1,870,523 |
| 24,300 | @ | Owens-Illinois, Inc. | 737,019 |
| 20,300 | @ | Pactiv Corp. | 580,174 |
| 23,250 | | PPG Industries, Inc. | 1,489,628 |
| 41,450 | | Praxair, Inc. | 3,216,520 |
| 17,284 | | Rio Tinto PLC ADR | 796,792 |
| 24,700 | | Sealed Air Corp. | 514,748 |
| 17,500 | | Sigma-Aldrich Corp. | 932,400 |
| 48,282 | @ | Teck Cominco Ltd. - Class B | 1,642,554 |
| 16,550 | @ | Titanium Metals Corp. | 292,439 |
| 40,077 | | United States Steel Corp. | 1,892,035 |
| 18,600 | | Vulcan Materials Co. | 938,928 |
| 30,200 | | Weyerhaeuser Co. | 1,285,916 |
| | | | 64,162,172 |
| | | Total Common Stock | |
| | | (Cost \$282,726,672) | 314,001,751 |
| Number of | | | |
| Contracts | | | Value |
| POSITIONS IN PURCHASED OPTIONS: 5.8% | | | |
| | | 5.8% | |
| 71,914 | | Put Option OTC - Goldman Sachs & Co. | |
| | | Basic Industries Select Sector Index | |
| | | Strike 297.49, exp 08/20/10 | \$ 959,326 |
| 70,446 | | Put Option OTC - Citigroup | |
| | | Basic Industries Select Sector Index | |
| | | Strike 327.43, exp 06/18/10 | 1,066,327 |
| 68,188 | | Put Option OTC - Citigroup | |
| | | Basic Industries Select Sector Index | |
| | | Strike 336.46, exp 07/16/10 | 1,768,074 |
| 169,857 | | Put Option OTC - Goldman Sachs & Co. | |
| | | Energy Select Sector Index | |
| | | Strike 503.76, exp 08/20/10 | 3,995,342 |
| 168,933 | | Put Option OTC - Citigroup | |
| | | Energy Select Sector Index | |

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| | | | |
|-------------------------------------|---|---------------|-----------------------|
| 162,537 | Strike 546.21, exp 06/18/10 | | 4,304,311 |
| | Put Option OTC - Citigroup | | |
| | Energy Select Sector Index | | |
| | Strike 564.73, exp 07/16/10 | | 7,127,524 |
| | Total Purchased Options | | |
| | (Cost \$14,235,194) | | 19,220,904 |
| | Total Long-Term Investments | | |
| | (Cost \$296,961,866) | | 333,222,655 |
| Shares | | | Value |
| SHORT-TERM INVESTMENTS: 0.6% | | | |
| | Affiliated Mutual Fund: 0.6% | | |
| 2,023,000 | ING Institutional Prime Money Market Fund - Class I | \$ | 2,023,000 |
| | Total Short-Term Investments | | |
| | (Cost \$2,023,000) | | 2,023,000 |
| | Total Investments in Securities | | |
| | (Cost \$298,984,866)* | 99.9% | \$ 335,245,655 |
| | Other Assets and Liabilities - Net | 0.1 | 502,941 |
| | Net Assets | 100.0% | \$ 335,748,596 |
| | @ | | |
| | ADR | | |
| | S | | |
| | | | |
| | | | |
| | * | | |
| | Non-income producing security | | |
| | American Depositary Receipt | | |
| | 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 \$307,261,818. | | |
| | Net unrealized appreciation consists of: | | |
| | Gross Unrealized Appreciation | \$ | 50,490,355 |
| | Gross Unrealized Depreciation | | (22,506,518) |
| | Net Unrealized Appreciation | \$ | 27,983,837 |

ING Risk Managed Natural Resources 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 |
|--------------------------------|--|---|--|-------------------------------|
| Asset Table | | | | |
| Investments, at value | | | | |
| Common Stock | | | | |
| Energy | \$ 246,219,409 | \$ 3,620,170 | \$ | \$ 249,839,579 |
| Materials | 63,123,504 | 1,038,668 | | 64,162,172 |
| Total Common Stock | 309,342,913 | 4,658,838 | | 314,001,751 |
| Positions In Purchased Options | | | 19,220,904 | 19,220,904 |
| Short-Term Investments | 2,023,000 | | | 2,023,000 |
| Total Investments, at value | \$ 311,365,913 | \$ 4,658,838 | \$ 19,220,904 | \$ 335,245,655 |

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 2/28/2010 | Purchases | Sales | Accrued Discounts/ (Premiums) | Total Realized Gain/(Loss) | Total Unrealized Appreciation/ (Depreciation) | Transfers Into Level 3 | Transfers Out of Level 3 | Ending Balance 5/31/2010 |
|--|-----------------------------------|---------------|----------------|-------------------------------------|----------------------------------|--|------------------------------|--------------------------------|--------------------------------|
| Asset Table | | | | | | | | | |
| Investments, at value | | | | | | | | | |
| Positions In Purchased Options | \$ 10,085,798 | \$ 14,235,195 | \$ (2,657,664) | \$ | \$ (9,673,660) | \$ 7,231,235 | \$ | \$ | \$ 19,220,904 |
| Total Investments, at value | \$ 10,085,798 | \$ 14,235,195 | \$ (2,657,664) | \$ | \$ (9,673,660) | \$ 7,231,235 | \$ | \$ | \$ 19,220,904 |
| Liabilities Table | | | | | | | | | |
| Other Financial Instruments+: | | | | | | | | | |
| Written options | (2,886,756) | 2,283,954 | | | 4,172,598 | (3,569,796) | | | |
| Total Liabilities | \$ (2,886,756) | \$ 2,283,954 | \$ | \$ | \$ 4,172,598 | \$ (3,569,796) | \$ | \$ | \$ |

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 \$4,985,709.

+ 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

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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.

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**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:

| | Derivatives Fair Value* | |
|------------------|--------------------------------|------------|
| Equity contracts | \$ | 19,220,904 |
| Total | \$ | 19,220,904 |

* 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 Risk Managed Natural Resources 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
