

ING Risk Managed Natural Resources Fund  
Form N-Q  
July 26, 2013

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., 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, 2013

## 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 PORTFOLIO OF INVESTMENTS RESOURCES FUND as of May 31, 2013 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 98.6%</b>			
90,937	Anadarko Petroleum Corp.	\$ 7,954,259	3.0
41,878	Apache Corp.	3,439,440	1.3
96,488	Arch Coal, Inc.	497,878	0.2
54,090	Baker Hughes, Inc.	2,460,013	0.9
33,600	@ Basic Energy Services, Inc.	448,560	0.2
42,309	Cabot Oil & Gas Corp.	2,976,861	1.1
61,112	@ Cameron International Corp.	3,719,887	1.4
77,700	Canadian Natural Resources Ltd.	2,313,129	0.9
64,033	Chesapeake Energy Corp.	1,398,481	0.5
240,782	Chevron Corp.	29,555,990	11.1
10,300	Cimarex Energy Co.	722,442	0.3
25,900	@ Cobalt International Energy, Inc.	671,846	0.2
7,000	@ Concho Resources, Inc.	585,620	0.2
96,662	ConocoPhillips	5,929,247	2.2
57,735	Consol Energy, Inc.	2,002,250	0.7
9,728	@ Continental Resources, Inc.	789,233	0.3

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Shares			Value	Percentage of Net Assets
69,450	@	Denbury Resources, Inc.	1,274,408	0.5
40,267		Devon Energy Corp.	2,289,179	0.9
10,546		Diamond Offshore Drilling	725,670	0.3
20,200	@	Energy XXI Bermuda Ltd.	515,706	0.2
21,472	@	Ensco PLC	1,291,970	0.5
51,424		EOG Resources, Inc.	6,638,838	2.5
13,907		EQT Corp.	1,110,891	0.4
356,548		ExxonMobil Corp.	32,256,898	12.1
39,475	@	FMC Technologies, Inc.	2,197,179	0.8
24,300	@	Forum Energy Technologies, Inc.	721,467	0.3
54,800	@	FX Energy, Inc.	224,132	0.1
167,222		Halliburton Co.	6,998,241	2.6
9,817		Helmerich & Payne, Inc.	606,102	0.2
41,221		Hess Corp.	2,778,708	1.0
11,100		HollyFrontier Corp.	549,450	0.2
58,356		Kinder Morgan, Inc./Delaware	2,216,361	0.8
22,100	@	Laredo Petroleum Holdings, Inc.	427,856	0.2
120,262		Marathon Oil Corp.	4,135,810	1.5
30,615		Marathon Petroleum Corp.	2,525,738	0.9
32,800	@	MEG Energy Corp.	929,505	0.3
22,712		Murphy Oil Corp.	1,438,124	0.5
49,501	@	Nabors Industries Ltd.	792,511	0.3
50,196		National Oilwell Varco, Inc.	3,528,779	1.3
43,424	@	Newfield Exploration Co.	1,033,057	0.4
50,244	@	Noble Corp.	1,946,955	0.7
45,372		Noble Energy, Inc.	2,615,696	1.0
16,200	@	Oasis Petroleum, Inc.	601,992	0.2
112,189		Occidental Petroleum Corp.	10,329,241	3.9
10,800		Patterson-UTI Energy, Inc.	226,908	0.1
36,311		Peabody Energy Corp.	714,237	0.3
70,465		Phillips 66	4,690,855	1.8
38,609		Pioneer Natural Resources Co.	5,354,296	2.0
400		Plains Exploration & Production Co.	16,001	0.0
16,493		QEP Resources, Inc.	467,741	0.2
45,217		Range Resources Corp.	3,399,414	1.3
60,554	@	Rowan Companies PLC	2,012,815	0.8
12,227		Royal Dutch Shell PLC Class A ADR	811,506	0.3
201,474		Schlumberger Ltd.	14,713,646	5.5
14,300		SM Energy Co.	867,152	0.3
58,563	@	Southwestern Energy Co.	2,207,239	0.8
83,146		Spectra Energy Corp.	2,541,773	0.9
32,800		Statoil ASA ADR	738,656	0.3
54,600		Suncor Energy, Inc.	1,654,926	0.6
37,700	@	Superior Energy Services	1,005,836	0.4
8,662		Technip S.A.	962,898	0.4
50,428		Tesoro Corp.	3,108,886	1.2
20,700	@	Unit Corp.	935,019	0.3

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Shares		Value	Percentage of Net Assets
97,783	Valero Energy Corp.	3,972,923	1.5
98,765	Williams Companies, Inc.	3,474,553	1.3
18,487	@ WPX Energy, Inc.	356,060	0.1
		<b>212,398,940</b>	<b>79.5</b>
	<b>Industrials: 0.2%</b>		
2,900	Union Pacific Corp.	<b>448,398</b>	<b>0.2</b>
15,799	Air Products & Chemicals, Inc.	1,491,584	0.6
5,423	Airgas, Inc.	557,972	0.2
63,800	Alamos Gold, Inc.	924,923	0.3
83,587	Alcoa, Inc.	710,489	0.3
8,747	Allegheny Technologies, Inc.	241,155	0.1
26,807	Antofagasta PLC	380,438	0.1
11,806	Ball Corp.	509,547	0.2
8,413	Bemis Co., Inc.	329,369	0.1
9,200	Celanese Corp.	454,020	0.2
55,400	Centerra Gold, Inc.	204,126	0.1
7,914	CF Industries Holdings, Inc.	1,511,257	0.6
11,922	Cliffs Natural Resources, Inc.	215,073	0.1
38,300	@ Dominion Diamond Corp.	583,320	0.2
16,500	Domtar Corp.	1,195,755	0.4
90,407	Dow Chemical Co.	3,115,425	1.2
12,141	Eastman Chemical Co.	870,752	0.3
19,927	Ecolab, Inc.	1,683,234	0.6
70,133	EI Du Pont de Nemours & Co.	3,912,720	1.5
59,862	Eldorado Gold Corp.	477,100	0.2

ING RISK MANAGED NATURAL PORTFOLIO OF INVESTMENTS  
RESOURCES FUND as of May 31, 2013 (Unaudited) (Continued)

Shares		Value	Percentage of Net Assets
10,837	FMC Corp.	\$ 679,588	0.3
143,328	Freeport-McMoRan Copper & Gold, Inc.	4,450,325	1.7
56,664	GoldCorp, Inc.	1,649,489	0.6
16,269	HudBay Minerals, Inc.	129,462	0.0
6,528	International Flavors & Fragrances, Inc.	524,133	0.2
38,720	International Paper Co.	1,786,928	0.7
69,200	@ Lundin Mining Corp.	285,010	0.1
28,503	@ LyondellBasell Industries NV Class A	1,899,725	0.7
14,025	MeadWestvaco Corp.	490,875	0.2

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Shares		Value	Percentage of Net Assets
40,222	Monsanto Co.	4,047,942	1.5
34,561	Mosaic Co.	2,102,000	0.8
49,975	Newmont Mining Corp.	1,713,143	0.6
24,305	Nucor Corp.	1,081,816	0.4
13,453	@ Owens-Illinois, Inc.	369,285	0.1
10,875	PPG Industries, Inc.	1,670,509	0.6
22,234	Praxair, Inc.	2,542,013	0.9
5,600	Randgold Resources Ltd. ADR	438,928	0.2
13,189	Rio Tinto PLC	563,317	0.2
11,800	Royal Gold, Inc.	646,168	0.2
15,960	Sealed Air Corp.	383,359	0.1
6,572	Sherwin-Williams Co.	1,239,019	0.5
9,425	Sigma-Aldrich Corp.	788,495	0.3
34,500	@ Stillwater Mining Co	413,655	0.2
14,382	Teck Cominco Ltd. Class B	383,856	0.1
46,713	@ Thompson Creek Metals Co., Inc.	164,430	0.1
11,853	United States Steel Corp.	209,680	0.1
10,367	Vulcan Materials Co.	555,464	0.2
		<b>50,576,873</b>	<b>18.9</b>
	Total Common Stock (Cost \$223,148,739)	<b>263,424,211</b>	<b>98.6</b>

@ Non-income producing security

ADR American Depositary Receipt

Cost for federal income tax purposes is \$232,561,588.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 52,933,646
Gross Unrealized Depreciation	(18,159,810)
Net Unrealized Appreciation	\$ 34,773,836

**ING RISK MANAGED NATURAL PORTFOLIO OF INVESTMENTS**  
**RESOURCES FUND** as of May 31, 2013 (Unaudited) (Continued)

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of May 31, 2013 in valuing the assets and liabilities:

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	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2013
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Common Stock				
Energy	\$211,420,041	\$ 962,898	\$ 16,001	\$212,398,940
Industrials	448,398			448,398
Materials	49,194,190	1,382,683		50,576,873
Total Common Stock	261,062,629	2,345,581	16,001	263,424,211
Purchased Options		1,101,423		1,101,423
Short-Term Investments	2,809,790			2,809,790
Total Investments, at fair value	\$263,872,419	\$ 3,447,004	\$ 16,001	\$267,335,424
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Written Options	\$	\$(1,132,184)	\$	\$ (1,132,184)
Total Liabilities	\$	\$(1,132,184)	\$	\$ (1,132,184)

+ 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 portion of the Fund's investments are categorized as Level 2 investments.

ING Risk Managed Natural Resources Fund Written OTC Options on May 31, 2013:

Number of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
<b>Options on Indices</b>						
1,556,990	Citigroup, Inc.	Call on Energy Select Sector SPDR Index	82.120 USD	06/21/13	\$2,084,187	\$ (809,391)
774,842	Citigroup, Inc.	Call on Materials Select Sector SPDR Fund	41.260 USD	06/21/13	521,081	(113,356)
2,666,960	Citigroup, Inc.	Put on Energy Select Sector SPDR Index	69.680 USD	06/21/13	1,401,754	(152,784)
1,330,910	Citigroup, Inc.	Put on Materials Select Sector SPDR Fund	34.900 USD	06/21/13	297,326	(56,653)
				Total Written OTC Options	\$4,304,348	\$(1,132,184)

ING RISK MANAGED NATURAL PORTFOLIO OF INVESTMENTS  
RESOURCES FUND as of May 31, 2013 (Unaudited) (Continued)

A summary of derivative instruments by primary risk exposure is outlined in the following table.

The fair value of derivative instruments as of May 31, 2013 was as follows:

	Derivative Type	Fair Value
<b>Derivatives not accounted for as hedging instruments</b>		
<b>Asset Derivatives</b>		
Equity contracts	Purchased Options	\$1,101,423
<b>Total Asset Derivatives</b>		<b>\$1,101,423</b>
<b>Liability Derivatives</b>		
Equity contracts	Written options	\$1,132,184
<b>Total Liability Derivatives</b>		<b>\$1,132,184</b>

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral (received)/pledged, if any, at May 31, 2013<sup>(1)</sup>:

Counterparty	Total Fair Value of OTC Derivative Instruments <sup>(2)</sup>	Collateral (Received)/Pledged at May 31, 2013 <sup>(3)</sup>	Net Exposure
Citigroup, Inc.	\$ (30,761)	\$	\$(30,761)

<sup>(1)</sup> Please refer to the table above for the gross fair values of all open OTC derivative instruments broken down by assets and liabilities at May 31, 2013.

<sup>(2)</sup> Represents the net fair value of all open OTC derivative instruments with each respective broker(s).

<sup>(3)</sup> Net exposure represents the fair value of the net receivable/(payable) that would be due from/(to) the counterparty in the event of default.

## 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.

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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 Risk Managed Natural Resources Fund

By /s/ Shaun P. Mathews  
Shaun P. Mathews  
President and Chief Executive Officer

Date: July 26, 2013

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 26, 2013

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

Date: July 26, 2013

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