

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<br>of Net<br>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<br>(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<br>in Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs#<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value<br>at<br>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<br>Contracts    | Counterparty    | Description                                  | Exercise<br>Price | Expiration<br>Date           | Premiums<br>Received | Fair Value    |
|---------------------------|-----------------|--|-------------------|------------------------------|----------------------|---------------|
| <b>Options on Indices</b> |                 |  |                   |                              |                      |               |
| 1,556,990                 | Citigroup, Inc. | Call on Energy Select<br>Sector SPDR Index   | 82.120 USD        | 06/21/13                     | \$2,084,187          | \$ (809,391)  |
| 774,842                   | Citigroup, Inc. | Call on Materials Select<br>Sector SPDR Fund | 41.260 USD        | 06/21/13                     | 521,081              | (113,356)     |
| 2,666,960                 | Citigroup, Inc. | Put on Energy Select<br>Sector SPDR Index    | 69.680 USD        | 06/21/13                     | 1,401,754            | (152,784)     |
| 1,330,910                 | Citigroup, Inc. | Put on Materials Select<br>Sector SPDR Fund  | 34.900 USD        | 06/21/13                     | 297,326              | (56,653)      |
|                           |                 |  |                   | Total Written OTC<br>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<br>Type   | Fair<br>Value |
|---|----------------------|---------------|
| <b>Derivatives not accounted for as hedging instruments</b> |                      |               |
| <b>Asset Derivatives</b>                                    |                      |               |
| Equity contracts  | Purchased<br>Options | \$1,101,423   |
| <b>Total Asset Derivatives</b>                              |                      | \$1,101,423   |
| <b>Liability Derivatives</b>                                |                      |               |
| Equity contracts  | Written<br>options   | \$1,132,184   |
| <b>Total Liability Derivatives</b>                          |                      | \$1,132,184   |

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<br>of OTC<br>Derivative<br>Instruments <sup>(2)</sup> | Collateral<br>(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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