

ING Risk Managed Natural Resources Fund
Form N-Q
July 30, 2007

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, 2007

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 | |
|---|-----------|--|-------------------|
| Shares | | as of May 31, 2007 (Unaudited) | |
| | | Value | |
| COMMON STOCK: 100.5% | | | |
| Chemicals: 6.4% | | | |
| 30,650 | | Air Products & Chemicals, Inc. | \$ 2,390,394 |
| 8,050 | | Ashland, Inc. | 485,576 |
| 132,500 | | Dow Chemical Co. | 6,012,850 |
| 11,500 | | Eastman Chemical Co. | 760,840 |
| 24,850 | | Ecolab, Inc. | 1,072,278 |
| 127,600 | | El DuPont de Nemours & Co. | 6,676,032 |
| 17,150 | @ | Hercules, Inc. | 322,935 |
| 10,850 | | International Flavors & Fragrances, Inc. | 556,931 |
| 75,250 | | Monsanto Co. | 4,635,400 |
| 22,900 | | PPG Industries, Inc. | 1,744,751 |
| 40,250 | | Praxair, Inc. | 2,740,623 |
| 19,700 | | Rohm & Haas Co. | 1,044,297 |
| 18,500 | | Sigma-Aldrich Corp. | 800,680 |
| | | | 29,243,587 |
| Coal: 2.1% | | | |
| 38,800 | | Arch Coal, Inc. | 1,566,744 |
| 85,450 | | Consol Energy, Inc. | 4,152,016 |
| 69,300 | | Peabody Energy Corp. | 3,744,972 |
| | | | 9,463,732 |
| Electric: 0.2% | | | |
| 23,400 | @ | Mirant Corp. | 1,085,760 |
| | | | 1,085,760 |
| Energy - Alternate Sources: 0.1% | | | |
| 42,500 | @ | Evergreen Energy, Inc. | 293,675 |
| | | | 293,675 |
| Engineering & Construction: 0.8% | | | |
| 1,008,600 | @, @@@ | Boart Longyear Group | 1,829,020 |
| 24,400 | @ | McDermott International, Inc. | 1,903,200 |
| | | | 3,732,220 |
| Forest Products & Paper: 1.5% | | | |
| 63,400 | | International Paper Co. | 2,483,378 |
| 25,650 | | MeadWestvaco Corp. | 897,750 |
| 14,950 | | Temple-Inland, Inc. | 941,850 |
| 29,250 | | Weyerhaeuser Co. | 2,397,330 |
| | | | 6,720,308 |
| Iron/Steel: 2.0% | | | |
| 13,950 | | Allegheny Technologies, Inc. | 1,612,481 |
| 11,800 | @@ | Arcelor Mittal | 707,882 |
| 10,500 | | Cleveland-Cliffs, Inc. | 927,045 |
| 52,000 | | Nucor Corp. | 3,512,080 |
| 22,300 | | United States Steel Corp. | 2,523,468 |
| | | | 9,282,956 |
| Metal Fabricate/Hardware: 0.1% | | | |
| 9,000 | @, @@@, # | TMK OAO GDR | 328,500 |
| | | | 328,500 |
| Mining: 8.4% | | | |
| 17,300 | @@ | Aber Diamond Corp. | 731,790 |
| 15,000 | @@ | Agnico-Eagle Mines Ltd. | 544,650 |
| 22,500 | @@ | Alcan, Inc. | 1,952,100 |
| 120,150 | | Alcoa, Inc. | 4,959,792 |
| 25,300 | @, @@ | Banro Corp. | 261,602 |

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| | | | |
|-----------|----------|--------------------------------------|-----------|
| 27,300 | @@ | Barrick Gold Corp. | 795,249 |
| 26,400 | @@ | Cameco Corp. | 1,368,130 |
| 24,800 | @@ | Cia Vale do Rio Doce ADR | 1,127,160 |
| 209,800 | @, @@ | Eldorado Gold Corp. | 1,198,465 |
| 126,000 | @, @@ | European Goldfields Limited | 597,251 |
| 8,800 | @@ | First Quantum Minerals Ltd. | 704,675 |
| 24,800 | @, @@ | FNX Mining Co., Inc. | 808,040 |
| 82,703 | | Freeport-McMoRan Copper & Gold, Inc. | 6,508,726 |
| 27,100 | @@ | GoldCorp, Inc. | 652,839 |
| 58,900 | @, @@ | Great Basin Gold Ltd. | 145,928 |
| 47,100 | @, @@ | Kinross Gold Corp. | 628,314 |
| 656,567 | @, @@ | Lihir Gold Ltd. | 1,736,069 |
| 101,800 | @, @@ | Mag Silver Corp. | 985,069 |
| 35,500 | @, @@ | Major Drilling Group International | 1,227,365 |
| 1,432,200 | @, @@ | Merafe Resources Ltd. | 369,356 |
| 24,100 | @ | Meridian Gold, Inc. | 618,165 |
| 62,300 | | Newmont Mining Corp. | 2,534,364 |
| 116,400 | @, @@ | Paladin Resources Ltd. | 844,488 |
| 50,800 | @, @@, # | Polymetal GDR | 299,720 |
| 24,600 | @@ | Randgold Resources Ltd. ADR | 576,624 |
| 5,300 | @@ | Rio Tinto PLC ADR | 1,552,635 |
| 182,900 | @, @@ | Shore Gold, Inc. | 803,693 |
| 321,143 | @@ | Solid Resources Ltd. | 300,246 |
| 24,000 | @, @@ | SXR Uranium One, Inc. | 374,046 |
| 23,900 | @@ | Teck Cominco Ltd. | 1,009,536 |
| 13,000 | | Vulcan Materials Co. | 1,555,970 |

| ING Risk Managed Natural Resources Fund | | PORTFOLIO OF INVESTMENTS | |
|---|----------|---|--------------------|
| Shares | | as of May 31, 2007 (Unaudited) | |
| | | (continued) | |
| | | Value | |
| Mining (continued) | | | |
| 46,400 | @@ | Yamana Gold, Inc. | \$ 624,080 |
| | | | 38,396,137 |
| Oil & Gas: 63.2% | | | |
| 63,300 | @ | American Oil & Gas, Inc. | 325,995 |
| 108,250 | | Anadarko Petroleum Corp. | 5,374,613 |
| 77,000 | | Apache Corp. | 6,217,750 |
| 87,600 | | Cabot Oil & Gas Corp. | 3,416,400 |
| 244,200 | @, I | Cano Petroleum, Inc. | 1,245,420 |
| 116,900 | | Chesapeake Energy Corp. | 4,075,134 |
| 449,950 | | Chevron Corp. | 36,666,426 |
| 446,800 | | ConocoPhillips | 34,595,716 |
| 37,300 | @ | Delta Petroleum Corp. | 732,572 |
| 26,900 | @ | Denbury Resources, Inc. | 975,394 |
| 97,600 | | Devon Energy Corp. | 7,493,728 |
| 84,200 | @, @@ | Energy XXI Acquisition Corp. Bermuda Ltd. | 437,840 |
| 45,300 | | ENSCO International, Inc. | 2,743,821 |
| 77,850 | | EOG Resources, Inc. | 5,986,665 |
| 102,500 | @ | EXCO Resources, Inc. | 1,852,175 |
| 803,350 | | ExxonMobil Corp. | 66,814,620 |
| 12,500 | | GlobalSantaFe Corp. | 853,750 |
| 147,350 | | Hess Corp. | 8,726,067 |
| 24,600 | @, @@ | InterOil Corp. | 904,050 |
| 175,900 | @ | Kodiak Oil & Gas Corp. | 1,090,580 |
| 102,400 | | Marathon Oil Corp. | 12,678,144 |
| 57,000 | | Murphy Oil Corp. | 3,363,000 |
| 89,200 | @, @@ | Nabors Industries Ltd. | 3,116,648 |
| 35,800 | @ | Newfield Exploration Co. | 1,719,832 |
| 41,100 | | Noble Corp. | 3,797,229 |
| 265,150 | | Occidental Petroleum Corp. | 14,575,296 |
| 90,100 | @ | Parallel Petroleum Corp. | 2,077,706 |
| 40,700 | @, I | PetroHawk Energy Corp. | 663,410 |
| 26,375 | @@ | Petroleo Brasileiro SA ADR | 2,852,720 |
| 71,200 | @ | Petroquest Energy, Inc. | 1,008,192 |
| 68,900 | @ | Plains Exploration & Production Co. | 3,646,188 |
| 31,400 | @ | Quicksilver Resources, Inc. | 1,396,986 |
| 25,000 | | Range Resources Corp. | 968,500 |
| 54,800 | | Rowan Cos., Inc. | 2,163,504 |
| 36,570 | @@ | Royal Dutch Shell PLC ADR | 2,717,151 |
| 60,400 | @ | Southwestern Energy Co. | 2,875,040 |
| 55,800 | | Sunoco, Inc. | 4,447,818 |
| 23,900 | @ | Todco | 1,182,094 |
| 26,400 | @@ | Total SA ADR | 1,991,880 |
| 70,550 | @ | Transocean, Inc. | 6,930,832 |
| 28,600 | @, @@, I | Triangle Petroleum Corp. | 58,630 |
| 14,800 | @ | Unit Corp. | 911,828 |
| 185,650 | | Valero Energy Corp. | 13,853,203 |
| 149,750 | | XTO Energy, Inc. | 8,686,998 |
| | | | 288,211,545 |
| Oil & Gas Services: 12.5% | | | |
| 78,600 | @ | Allis-Chalmers Energy, Inc. | 1,587,720 |
| 73,700 | | Baker Hughes, Inc. | 6,078,776 |
| 88,600 | | BJ Services Co. | 2,598,638 |

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| | | | |
|---------|-------|--|--------------------|
| 11,200 | @ | Cameron International Corp. | 794,080 |
| 49,500 | @ | Geokinetics, Inc. | 1,388,475 |
| 22,100 | @ | Grant Prideco, Inc. | 1,255,059 |
| 218,750 | | Halliburton Co. | 7,864,063 |
| 34,699 | @ | Hercules Offshore, Inc. | 1,212,036 |
| 68,300 | @ | Key Energy Services, Inc. | 1,266,965 |
| 50,450 | @ | National Oilwell Varco, Inc. | 4,765,003 |
| 127,400 | @ | Particle Drilling Technologies, Inc. | 336,336 |
| 241,250 | | Schlumberger Ltd. | 18,786,138 |
| 35,750 | | Smith International, Inc. | 1,984,483 |
| 17,500 | @ | Superior Energy Services | 702,800 |
| 120,500 | @ | Weatherford International Ltd. | 6,547,970 |
| | | | 57,168,542 |
| | | Packaging & Containers: 0.6% | |
| 14,550 | | Ball Corp. | 805,488 |
| 15,450 | | Bemis Co. | 519,584 |
| 18,700 | @ | Pactiv Corp. | 635,239 |
| 22,350 | | Sealed Air Corp. | 721,905 |
| | | | 2,682,216 |
| | | Pipelines: 2.6% | |
| 207,900 | | El Paso Corp. | 3,542,616 |
| 113,557 | | Spectra Energy Corp. | 3,024,023 |
| 13,900 | | Targa Resources Partners LP | 462,175 |
| 154,200 | | Williams Cos., Inc. | 4,897,392 |
| | | | 11,926,206 |
| | | Total Common Stock (Cost \$382,898,869) | 458,535,384 |
| | | WARRANTS: 0.0% | |
| | | Mining: 0.0% | |
| 29,500 | @, @@ | Great Basin Gold Ltd. | 19,582 |

ING Risk Managed Natural Resources Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (Unaudited) (continued)

| Shares | | Value |
|---|--|------------------------------|
| | Mining (continued) | |
| | Total Warrants (Cost \$9,788) | \$ 19,582 |
| | | |
| Notional Amount | | Value |
| POSITIONS IN PURCHASED OPTIONS: 0.7% | | |
| 150,700 | Put Option OTC - JPMorgan Basic Industries Select Sector Index Strike 363.25, exp 06/15/07 | \$ 9,042 |
| 406,600 | Put Option OTC - JPMorgan Energy Select Sector Index Strike 538.32, exp 06/15/07 | 4,066 |
| 72,300 | Put Option OTC - JPMorgan Basic Industries Select Sector Index Strike 394.40, exp 09/21/07 | 564,663 |
| 176,800 | Put Option OTC - JPMorgan Energy Select Sector Index Strike 644.77, exp 09/21/07 | 2,646,696 |
| | Total Purchased Options (Cost \$10,477,567) | 3,224,467 |
| | Total Long-Term Investments (Cost \$393,386,224) | 461,779,433 |
| | | |
| Principal Amount | | Value |
| SHORT-TERM INVESTMENTS: 1.0% | | |
| \$ 4,577,000 | Z | |
| | Repurchase Agreement: 1.0% | |
| | Goldman Sachs Repurchase Agreement dated 05/31/07, 5.290%, due 06/01/07, \$4,577,673 to be received upon repurchase (Collateralized by \$3,670,000 U.S. Treasury, 7.625%, Market Value plus accrued interest \$4,669,617, due 11/15/22) | 4,577,000 |
| | Total Short-Term Investments (Cost \$4,577,000) | 4,577,000 |
| | Total Investments in Securities (Cost \$397,963,224)* | 102.2% \$ 466,356,433 |
| | Other Assets and Liabilities - Net | (2.2) (10,056,410) |
| | Net Assets | 100.0% \$ 456,300,023 |
| | @ Non-income producing security | |
| | @@ Foreign Issuer | |
| | ADR American Depositary Receipt | |
| | GDR Global Depositary Receipt | |
| | # Securities with purchases pursuant to Rule 144A, under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. These securities have been determined to be liquid under the guidelines established by the Funds Board of Directors/Trustees. | |
| | I Illiquid security | |
| | Z | |

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Indicates Zero Coupon Bond; coupon shown reflects effective yield on the date of purchase

| | | | |
|---|--|----|-------------|
| * | Cost for federal income tax purposes is \$398,384,318. | | |
| | Net unrealized appreciation consists of: | | |
| | Gross Unrealized Appreciation | \$ | 76,767,023 |
| | Gross Unrealized Depreciation | | (8,794,908) |
| | Net Unrealized Appreciation | \$ | 67,972,115 |

At May 31, 2007 the following forward currency contracts were outstanding for the ING Risk Managed Natural Resources Fund:

| Currency | Buy/Sell | Settlement Date | In Exchange For USD | Value | Unrealized Appreciation/ (Depreciation) |
|------------------------|----------|-----------------|---------------------|------------|---|
| Australia Dollars | | | | | |
| AUD 1,600,000 | Sell | 6/22/07 | 1,275,520 | 1,324,113 | \$ (48,593) |
| Canada Dollars | | | | | |
| CAD 11,500,000 | Sell | 6/22/07 | 9,871,245 | 10,759,357 | (888,112) |
| British Pound Sterling | | | | | |
| GBP 350,000 | Sell | 6/22/07 | 684,670 | 692,921 | (8,251) |
| South Africa Rand | | | | | |
| ZAR 5,400,000 | Sell | 6/22/07 | 722,408 | 756,508 | (34,100) |
| | | | | | \$ (979,056) |

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 Risk Managed Natural Resources Fund

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

Date: July 30, 2007

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 30, 2007

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

Date: July 30, 2007
