

ING Risk Managed Natural Resources Fund  
Form N-Q  
July 28, 2009

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2010

Estimated average burden hours per response: 10.5

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)

Edgar Filing: ING Risk Managed Natural Resources Fund - Form N-Q

Registrant's telephone number, including area code: 1-800-992-0180

Date of fiscal year end: February 28  
Date of reporting period: May 31, 2009

---

**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, 2009 (Unaudited)

Shares			Value
<b>COMMON STOCK: 102.8%</b>			
42,650		<b>Chemicals: 8.7%</b>	
12,200		Air Products & Chemicals, Inc.	\$ 2,762,867
185,050		CF Industries Holdings, Inc.	947,208
15,750		Dow Chemical Co.	3,271,684
34,550		Eastman Chemical Co.	652,680
180,750		Ecolab, Inc.	1,290,443
14,500		EI Du Pont de Nemours & Co.	5,145,953
109,700		International Flavors & Fragrances, Inc.	462,550
10,600	@ @	Monsanto Co.	9,011,855
33,750		Potash Corp. of Saskatchewan	1,227,904
61,750		PPG Industries, Inc.	1,500,863
26,000		Praxair, Inc.	4,520,100
		Sigma-Aldrich Corp.	1,259,960
			<b>32,054,067</b>
47,340	@	<b>Coal: 3.1%</b>	
92,951		Alpha Natural Resources, Inc.	1,304,217
61,600		Arch Coal, Inc.	1,722,382
76,250		Consol Energy, Inc.	2,535,456
124,850		Massey Energy Co.	1,745,363
		Peabody Energy Corp.	4,242,403
			<b>11,549,821</b>
113,000		<b>Forest Products &amp; Paper: 1.0%</b>	
29,100		International Paper Co.	1,623,810
43,500		MeadWestvaco Corp.	464,727
		Weyerhaeuser Co.	1,460,730
			<b>3,549,267</b>
26,550		<b>Iron/Steel: 1.3%</b>	
20,800		AK Steel Holding Corp.	379,665
15,839		Allegheny Technologies, Inc.	736,528
45,850		Cliffs Natural Resources, Inc.	431,613
39,534		Nucor Corp.	2,013,274
		United States Steel Corp.	1,347,319
			<b>4,908,399</b>
22,154	@ @	<b>Mining: 8.8%</b>	
317,600		Agnico-Eagle Mines Ltd.	1,370,446
47,465	@, @ @	Alcoa, Inc.	2,928,272
19,665	@ @	Anglo American PLC ADR	681,123
1	@ @	Anglogold Ashanti Ltd. ADR	832,419
74,855	@ @	Aquarius Platinum Ltd.	5
29,390	@ @	Barrick Gold Corp.	2,850,478
77,651	@, @ @	BHP Billiton Ltd. ADR	1,652,894
		Eldorado Gold Corp. (Canadian Denominated Security)	769,575
122,511		Freeport-McMoRan Copper & Gold, Inc.	6,668,274
35,512	@ @	Gold Fields Ltd. ADR	482,253
37,504	@ @	GoldCorp, Inc.	1,490,034
77,578	@ @	Kinross Gold Corp.	1,568,627
118,783		Newmont Mining Corp.	5,804,926
8,942	@ @	Rio Tinto PLC ADR	1,622,436
134,905	@, @ @	Sino Gold Ltd.	707,537
23,050		Titanium Metals Corp.	213,443
39,389	@ @	Vale SA ADR	754,299

Edgar Filing: ING Risk Managed Natural Resources Fund - Form N-Q

22,500		Vulcan Materials Co.	996,525
90,283	@ @	Yamana Gold, Inc.	1,062,631
			<b>32,456,197</b>
		<b>Oil &amp; Gas: 63.5%</b>	
161,305		Anadarko Petroleum Corp.	7,707,153
129,387		Apache Corp.	10,902,149
50,950		Cabot Oil & Gas Corp.	1,789,874
64,992	@ @	Canadian Natural Resources Ltd.	3,883,922
149,400		Chesapeake Energy Corp.	3,385,404
498,833		Chevron Corp.	33,257,196
45,751		Cimarex Energy Co.	1,492,398
398,036		ConocoPhillips	18,245,964
46,800	@	Denbury Resources, Inc.	804,492
152,535		Devon Energy Corp.	9,646,313
21,000		Diamond Offshore Drilling	1,769,880
104,774	@ @	EnCana Corp.	5,807,623
19,500	@ @	ENI S.p.A. ADR	945,360
87,300		ENSCO International, Inc.	3,395,097
84,061		EOG Resources, Inc.	6,152,425
48,600		EQT Corp.	1,810,350
662,240		ExxonMobil Corp.	45,926,344
86,087		Hess Corp.	5,732,533
264,990		Marathon Oil Corp.	8,447,881
52,600		Murphy Oil Corp.	3,103,926
123,300	@, @ @	Nabors Industries Ltd.	2,204,604
125,554	@ @	Nexen, Inc.	3,122,528
48,150		Noble Energy, Inc.	2,863,962

---

## ING Risk Managed Natural Resources Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2009 (Unaudited) (continued)

Shares			Value
		<b>Oil &amp; Gas (continued)</b>	
236,238		Occidental Petroleum Corp.	\$ 15,853,933
128,109		Patterson-UTI Energy, Inc.	1,837,083
75,500		Pioneer Natural Resources Co.	2,123,060
52,550		Range Resources Corp.	2,407,316
72,650		Rowan Cos., Inc.	1,486,419
21,212	@@	Royal Dutch Shell PLC ADR - Class A	1,143,539
90,100	@	Southwestern Energy Co.	3,916,647
76,293	@@	Suncor Energy, Inc.	2,701,535
40,100		Sunoco, Inc.	1,220,243
221,894	@@	Talisman Energy, Inc.	3,614,653
88,500		Tesoro Corp.	1,499,190
18,169	@	Transocean, Ltd.	1,444,072
208,564		Valero Energy Corp.	4,665,577
166,865		XTO Energy, Inc.	7,136,816
			<b>233,447,461</b>
		<b>Oil &amp; Gas Services: 12.6%</b>	
81,400		Baker Hughes, Inc.	3,179,484
12,697	@	Basic Energy Services, Inc.	128,494
238,664		BJ Services Co.	3,732,705
118,550	@	Cameron International Corp.	3,702,317
3,100		Core Laboratories NV	294,314
313,415		Halliburton Co.	7,186,606
186,464	@	National Oilwell Varco, Inc.	7,201,240
15,900	@	Oil States International, Inc.	415,467
294,047		Schlumberger Ltd.	16,828,310
128,922		Smith International, Inc.	3,763,234
			<b>46,432,171</b>
		<b>Packaging &amp; Containers: 1.1%</b>	
19,750		Ball Corp.	786,050
20,800		Bemis Co.	521,872
33,400	@	Owens-Illinois, Inc.	956,242
25,000	@	Pactiv Corp.	560,000
29,100		Sealed Air Corp.	582,291
14,000		Silgan Holdings, Inc.	619,640
			<b>4,026,095</b>
		<b>Pipelines: 2.6%</b>	
240,150		El Paso Corp.	2,341,463
163,679		Spectra Energy Corp.	2,627,048
273,803		Williams Cos., Inc.	4,594,414
			<b>9,562,925</b>
		<b>Trucking &amp; Leasing: 0.1%</b>	
30,659	@	DryShips, Inc.	250,791
			<b>250,791</b>
		Total Common Stock (Cost \$348,139,499)	<b>378,237,194</b>
		<b>POSITIONS IN PURCHASED OPTIONS: 1.3%</b>	
			<b>Value</b>
No. of Contracts			
106,043		Put Option OTC - Goldman Sachs & Co. Basic Industries Select Sector Index Strike 207.84, exp 06/19/09	\$ 7,614

Edgar Filing: ING Risk Managed Natural Resources Fund - Form N-Q

91,100	Put Option OTC - JPMorgan Chase Basic Industries Select Sector Index Strike 239.89, exp 07/17/09	319,742
90,621	Put Option OTC - UBS AG Basic Industries Select Sector Index Strike 251.60, exp 08/21/09	820,120
215,607	Put Option OTC - Goldman Sachs & Co. Energy Select Sector Index Strike 409.77, exp 06/19/09	102,327
198,330	Put Option OTC - JPMorgan Chase Energy Select Sector Index Strike 435.34, exp 07/17/09	2,643,739
200,800	Put Option OTC - UBS AG Energy Select Sector Index Strike 455.05, exp 08/21/09	836,763
	Total Purchased Options (Cost \$23,068,423)	<b>4,730,305</b>
	Total Long-Term Investments (Cost \$371,207,922)	<b>382,967,499</b>

---

ING Risk Managed Natural Resources Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2009 (Unaudited) (continued)

Shares		Value
<b>SHORT-TERM INVESTMENTS: 1.2%</b>		
4,383,000	<b>Affiliated Mutual Fund: 1.2%</b>	
	ING Institutional Prime Money Market Fund - Class I	\$ 4,383,000
	Total Short-Term Investments	
	(Cost \$4,383,000)	4,383,000
	<b>Total Investments in Securities</b>	<b>105.3% \$ 387,350,499</b>
	<b>(Cost \$375,590,922)*</b>	<b>(5.3) (19,366,645)</b>
	<b>Other Assets and Liabilities - Net</b>	<b>100.0% \$ 367,983,854</b>
	<b>Net Assets</b>	
	@ Non-income producing security	
	@@ Foreign Issuer	
	ADR American Depositary Receipt	
	* Cost for federal income tax purposes is \$384,649,282.	
	Net unrealized appreciation consists of:	
	Gross Unrealized Appreciation	\$ 47,295,045
	Gross Unrealized Depreciation	(44,593,828)
	Net Unrealized Appreciation	\$ 2,701,217

---



**ING Risk Managed Natural Resources Fund**

**PORTFOLIO OF INVESTMENTS  
as of May 31, 2009 (Unaudited) (continued)**

Fair Value Measurements - Effective March 1, 2008, the Fund adopted Financial Accounting Standards Board Statement

of Financial Accounting Standards No. 157 ( SFAS 157 ), Fair Value Measurements. This new accounting statement defines

fair value, establishes a framework for measuring fair value in generally accepted accounting principles ( GAAP ), and expands disclosures about fair value measurements. The three levels of the fair value hierarchy are as follows:

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments)

The inputs or methodology used in valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2009 in determining the Fund's investments at fair value for purposes of SFAS 157:

	<b>Quoted Prices in Active Markets for Identical Investments (Level 1)</b>		<b>Significant Other Observable Inputs (Level 2)</b>		<b>Significant Unobservable Inputs (Level 3)</b>
Common Stock	\$ 377,529,652	\$	707,542	\$	
Positions In Purchased Options					4,730,305
Short-Term Investments	4,383,000				
Total	\$ 381,912,652	\$	707,542	\$	4,730,305
Other Financial Instruments**	\$	\$		\$	(20,250,427)
Total	\$	\$		\$	(20,250,427)

Fair value for purposes of SFAS 157 is different from fair value as used in the 1940 Act. The former generally implies market value, and can include market quotations as a source of value, and the latter refers to determinations of value in absence of available market quotations.

\*\* Other financial instruments 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 period end. Swaps, purchased options and written options are reported at their market value at period end.

The following is a reconciliation of the fair value measurements using significant unobservable inputs (Level 3) for the period ended May 31, 2009:

Edgar Filing: ING Risk Managed Natural Resources Fund - Form N-Q

	Beginning Balance	Net	Accrued Discounts/	Total Realized	Unrealized Appreciation/	Net Transfers In/ (Out) of Level 3	Ending Balance
	at 02/28/2009	Purchases/(Sales)	(Premiums)	Gain/(Loss)	(Depreciation)		at 05/31/09
Positions In Purchased Options	\$ 35,076,456	\$ 22,376,722	\$	\$ (30,229,905)	\$ (22,492,968)		\$ 4,730,305
Other Financial Instruments**	(2,820,514)	(14,098,029)		6,543,599	(9,875,483)		(20,250,427)
Total	\$ 32,255,942	\$ 8,278,693	\$	\$ (23,686,306)	\$ (32,368,451)		\$ (15,520,122)

For the period ended May 31, 2009, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$(28,213,360).

\*\* Other financial instruments 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 period end. Swaps, purchased options and written options are reported at their market value at period end.

**ING Risk Managed Natural Resources Fund**

**PORTFOLIO OF INVESTMENTS  
as of May 31, 2009 (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 Funds derivative instruments categorized by risk exposure as of May 31, 2009:

<b>Asset Derivatives as of May 31, 2009</b>		<b>Liability Derivatives as of May 31, 2009</b>	
<b>Risk Exposure Category</b>	<b>Fair Value*</b>	<b>Risk Exposure Category</b>	<b>Fair Value*</b>
Equity Contracts	\$ 4,730,305	Equity Contracts	\$ 20,250,427
<b>Total</b>	<b>\$ 4,730,305</b>		<b>\$ 20,250,427</b>

\* Forward foreign currency contracts and futures are reported at their unrealized appreciation/depreciation at period end. Swaps, purchased options and written options are reported at their market value at period end.

ING Risk Managed Natural Resources Fund

**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2009 (Unaudited) (continued)

Written OTC Call Options

# of Contracts	Counterparty	Description/Name of Issuer	Expiration Date	Strike Price/Rate	Premiums Received	Value
188,038	UBS AG	Basic Industries Select Sector Index	06/19/09	264.84 USD	\$ 2,056,741	\$ (3,379,043)
415,449	UBS AG	Energy Select Sector Index	06/19/09	479.00 USD	8,318,203	(16,871,384)
					\$ 10,374,944	\$ (20,250,427)
		Total Premiums Received:	\$	10,374,944		
		Total Liabilities for Call Options Written:	\$	20,250,427		

---

**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 28, 2009

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 28, 2009

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

Date: July 28, 2009

---