

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

OMB APPROVAL

OMB Number: 3235-0578

Expires: January 31, 2016

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., 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)

# 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, 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

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

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

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

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

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

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	