

ING Risk Managed Natural Resources Fund
Form N-Q
January 24, 2014

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)

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

Date of fiscal year end: February 28

Date of reporting period: November 30, 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 RESOURCES FUND

PORTFOLIO OF INVESTMENTS
as of November 30, 2013 (Unaudited)

| Shares | Value | Percentage of Net Assets |
|--------|-------|--------------------------------|
|--------|-------|--------------------------------|

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| Shares | | | Value | Percentage of Net Assets |
|----------------------------|---|-----------------------------------|--------------|--------------------------|
| COMMON STOCK: 98.7% | | | | |
| 83,921 | @ | Anadarko Petroleum Corp. | \$ 7,453,863 | 2.8 |
| 9,873 | @ | Antero Resources Corp. | 542,028 | 0.2 |
| 39,630 | | Apache Corp. | 3,625,749 | 1.4 |
| 39,288 | | Arch Coal, Inc. | 160,295 | 0.1 |
| 49,976 | | Baker Hughes, Inc. | 2,846,633 | 1.1 |
| 53,800 | @ | Basic Energy Services, Inc. | 763,422 | 0.3 |
| 77,657 | | Cabot Oil & Gas Corp. | 2,675,284 | 1.0 |
| 14,000 | | Calfrac Well Services Ltd. | 416,093 | 0.2 |
| 40,688 | @ | Cameron International Corp. | 2,253,708 | 0.9 |
| 80,100 | @ | Canadian Natural Resources Ltd. | 2,636,892 | 1.0 |
| 57,403 | | Chesapeake Energy Corp. | 1,542,419 | 0.6 |
| 207,203 | | Chevron Corp. | 25,369,935 | 9.7 |
| 5,900 | | Cimarex Energy Co. | 558,022 | 0.2 |
| 43,900 | @ | Cobalt International Energy, Inc. | 975,897 | 0.4 |
| 7,000 | @ | Concho Resources, Inc. | 727,510 | 0.3 |
| 106,733 | | ConocoPhillips | 7,770,162 | 3.0 |
| 64,379 | | Consol Energy, Inc. | 2,290,605 | 0.9 |
| 63,893 | @ | Denbury Resources, Inc. | 1,065,735 | 0.4 |
| 37,499 | @ | Devon Energy Corp. | 2,273,189 | 0.9 |
| 9,803 | | Diamond Offshore Drilling | 588,670 | 0.2 |
| 18,700 | @ | Energy XXI Bermuda Ltd. | 507,892 | 0.2 |
| 19,879 | @ | Ensco PLC | 1,174,451 | 0.4 |
| 45,276 | | EOG Resources, Inc. | 7,470,540 | 2.8 |
| 12,817 | | EQT Corp. | 1,090,855 | 0.4 |
| 4,520 | | Eurasia Drilling Co. Ltd.. GDR | 197,072 | 0.1 |
| 324,231 | | ExxonMobil Corp. | 30,309,114 | 11.5 |
| 36,245 | @ | FMC Technologies, Inc. | 1,743,385 | 0.7 |
| 22,500 | @ | Forum Energy Technologies, Inc. | 607,725 | 0.2 |
| 50,800 | @ | FX Energy, Inc. | 173,736 | 0.1 |
| 142,255 | @ | Halliburton Co. | 7,493,993 | 2.8 |
| 9,144 | | Helmerich & Payne, Inc. | 704,088 | 0.3 |
| 42,520 | | Hess Corp. | 3,449,648 | 1.3 |
| 57,301 | | Kinder Morgan, Inc. | 2,036,478 | 0.8 |
| 18,800 | @ | Laredo Petroleum Holdings, Inc. | 507,412 | 0.2 |
| 70,921 | | Marathon Oil Corp. | 2,555,993 | 1.0 |
| 34,845 | | Marathon Petroleum Corp. | 2,883,075 | 1.1 |
| 23,800 | @ | MEG Energy Corp. | 678,016 | 0.2 |
| 20,297 | | Murphy Oil Corp. | 1,317,884 | 0.5 |
| 41,050 | @ | Nabors Industries Ltd. | 679,378 | 0.3 |
| 46,178 | | National Oilwell Varco, Inc. | 3,763,507 | 1.4 |
| 40,250 | @ | Newfield Exploration Co. | 1,131,025 | 0.4 |
| 41,654 | | Noble Energy, Inc. | 2,925,777 | 1.1 |
| 49,655 | @ | Noble Corp. PLC | 1,892,849 | 0.7 |
| 106,865 | @ | Occidental Petroleum Corp. | 10,147,900 | 3.9 |
| 34,200 | @ | Patterson-UTI Energy, Inc. | 797,202 | 0.3 |

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| Shares | | Value | Percentage of Net Assets |
|---------|-----------------------------------|--------------------|--------------------------|
| 33,779 | Peabody Energy Corp. | 614,778 | 0.2 |
| 81,952 | Phillips 66 | 5,704,679 | 2.2 |
| 29,724 | Pioneer Natural Resources Co. | 5,283,441 | 2.0 |
| 15,395 | QEP Resources, Inc. | 492,948 | 0.2 |
| 36,533 | Range Resources Corp. | 2,836,787 | 1.1 |
| 53,402 | @ Rowan Companies PLC | 1,848,777 | 0.7 |
| 11,227 | Royal Dutch Shell PLC Class A ADR | 748,841 | 0.3 |
| 180,093 | @ Schlumberger Ltd. | 15,923,823 | 6.1 |
| 7,800 | SM Energy Co. | 687,492 | 0.3 |
| 70,855 | @ Southwestern Energy Co. | 2,739,254 | 1.0 |
| 76,470 | Spectra Energy Corp. | 2,565,569 | 1.0 |
| 30,300 | Statoil ASA ADR | 682,962 | 0.3 |
| 43,700 | Suncor Energy, Inc. | 1,515,516 | 0.6 |
| 34,900 | @ Superior Energy Services | 889,252 | 0.3 |
| 7,969 | Technip S.A. | 797,810 | 0.3 |
| 55,661 | Tesoro Corp. | 3,263,404 | 1.2 |
| 28,785 | @ Transocean Ltd. | 1,450,188 | 0.5 |
| 35,700 | @ Trican Well Services Ltd. | 423,340 | 0.2 |
| 18,200 | @ Unit Corp. | 876,512 | 0.3 |
| 73,634 | Valero Energy Corp. | 3,366,546 | 1.3 |
| 90,957 | Williams Cos., Inc. | 3,203,506 | 1.2 |
| 17,223 | @ WPX Energy, Inc. | 320,176 | 0.1 |
| | | 209,010,707 | 79.7 |
| 2,600 | Union Pacific Corp. | 421,304 | 0.2 |
| | Materials: 18.8% | | |
| 13,970 | Air Products & Chemicals, Inc. | 1,520,355 | 0.6 |
| 4,472 | Airgas, Inc. | 485,793 | 0.2 |
| 36,600 | Alamos Gold, Inc. | 468,802 | 0.2 |
| 72,167 | Alcoa, Inc. | 693,525 | 0.3 |
| 7,370 | Allegheny Technologies, Inc. | 244,831 | 0.1 |
| 24,765 | Antofagasta PLC | 320,444 | 0.1 |
| 6,577 | @ Avery Dennison Corp. | 321,615 | 0.1 |
| 9,811 | Ball Corp. | 490,354 | 0.2 |
| 6,992 | Bemis Co., Inc. | 272,898 | 0.1 |
| 11,900 | Celanese Corp. | 667,947 | 0.2 |
| 63,600 | Centerra Gold, Inc. | 190,342 | 0.1 |
| 6,660 | CF Industries Holdings, Inc. | 1,447,751 | 0.5 |
| 10,491 | Cliffs Natural Resources, Inc. | 262,380 | 0.1 |
| 35,400 | @ Dominion Diamond Corp. | 476,753 | 0.2 |

ING RISK MANAGED NATURAL RESOURCES FUND PORTFOLIO OF INVESTMENTS
as of November 30, 2013 (Unaudited) (Continued)

Shares _____ Value

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| | | | | Percentage of Net Assets |
|--|---|--|--------------------|--------------------------------|
| COMMON STOCK: (continued) | | | | |
| Materials: (continued) | | | | |
| 11,200 | @ | Domtar Corp. | \$ 957,712 | 0.4 |
| 80,757 | | Dow Chemical Co. | 3,154,368 | 1.2 |
| 10,391 | | Eastman Chemical Co. | 800,419 | 0.3 |
| 17,081 | | Ecolab, Inc. | 1,830,571 | 0.7 |
| 61,621 | | EI Du Pont de Nemours & Co. | 3,782,297 | 1.4 |
| 55,362 | | Eldorado Gold Corp. | 338,262 | 0.1 |
| 9,200 | | FMC Corp. | 670,312 | 0.3 |
| 135,908 | | Freeport-McMoRan Copper & Gold, Inc. | 4,714,649 | 1.8 |
| 47,264 | | GoldCorp, Inc. | 1,061,549 | 0.4 |
| 15,069 | | HudBay Minerals, Inc. | 108,492 | 0.0 |
| 5,527 | | International Flavors & Fragrances, Inc. | 488,310 | 0.2 |
| 33,818 | | International Paper Co. | 1,577,610 | 0.6 |
| 27,100 | @ | Louisiana-Pacific Corp. | 444,440 | 0.2 |
| 64,000 | @ | Lundin Mining Corp. | 261,409 | 0.1 |
| 29,898 | @ | LyondellBasell Industries NV Class A | 2,307,528 | 0.9 |
| 12,007 | | MeadWestvaco Corp. | 421,566 | 0.2 |
| 38,474 | | Monsanto Co. | 4,360,258 | 1.7 |
| 29,518 | @ | Mosaic Co. | 1,413,912 | 0.5 |
| 49,698 | @ | Newmont Mining Corp. | 1,234,001 | 0.5 |
| 21,227 | | Nucor Corp. | 1,083,851 | 0.4 |
| 11,151 | @ | Owens-Illinois, Inc. | 367,983 | 0.1 |
| 9,521 | | PPG Industries, Inc. | 1,752,435 | 0.7 |
| 19,675 | @ | Praxair, Inc. | 2,484,166 | 0.9 |
| 5,200 | | Randgold Resources Ltd. ADR | 367,900 | 0.1 |
| 18,801 | | Rio Tinto PLC | 998,450 | 0.4 |
| 10,800 | | Royal Gold, Inc. | 486,972 | 0.2 |
| 13,284 | @ | Sealed Air Corp. | 426,549 | 0.2 |
| 5,821 | | Sherwin-Williams Co. | 1,065,418 | 0.4 |
| 8,106 | | Sigma-Aldrich Corp. | 699,061 | 0.3 |
| 31,900 | @ | Stillwater Mining Co | 358,237 | 0.1 |
| 13,382 | | Teck Cominco Ltd. Class B | 323,978 | 0.1 |
| 43,313 | @ | Thompson Creek Metals Co., Inc. | 121,710 | 0.0 |
| 9,901 | | United States Steel Corp. | 265,446 | 0.1 |
| 8,786 | | Vulcan Materials Co. | 495,267 | 0.2 |
| 5,000 | @ | Worthington Industries | 209,650 | 0.1 |
| | | | 49,298,528 | 18.8 |
| Total Common Stock (Cost \$212,052,252) | | | 258,730,539 | 98.7 |
| | | | | Percentage of Net Assets |
| # of Contracts | | | | Value |

PURCHASED OPTIONS: 0.1%

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| # of Contracts | | Value | Percentage of Net Assets |
|----------------|---|--------------------|--------------------------|
| 2,471,406 | Put on Energy Select SPDR Fund, Strike @ 79.900, Exp. 12/20/13 Counterparty: Citigroup, Inc. | 303,813 | 0.1 |
| 1,217,951 | Put on Materials Select Sector SPDR, Strike @ 40.540, Exp. 12/20/13 Counterparty: UBS | 49,699 | 0.0 |
| | | 353,512 | 0.1 |
| | Total Purchased Options (Cost \$4,760,281) | 353,512 | 0.1 |
| | Total Long-Term Investments (Cost \$216,812,533) | 259,084,051 | 98.8 |

| Shares | | Value | Percentage of Net Assets |
|--------|--|-------|--------------------------|
|--------|--|-------|--------------------------|

SHORT-TERM INVESTMENTS: 1.0%

| | | | |
|-----------|---|-----------------------|--------------|
| 2,718,001 | BlackRock Liquidity Funds, TempFund, Institutional Class, 0.070% (Cost \$2,718,001) | 2,718,001 | 1.0 |
| | Total Short-Term Investments (Cost \$2,718,001) | 2,718,001 | 1.0 |
| | Total Investments in Securities (Cost \$219,530,534) | \$ 261,802,052 | 99.8 |
| | Assets in Excess of Other Liabilities | 440,442 | 0.2 |
| | Net Assets | \$ 262,242,494 | 100.0 |

Rate shown is the 7-day yield as of November 30, 2013.

@ Non-income producing security

ADR American Depositary Receipt

GDR Global Depositary Receipt

Cost for federal income tax purposes is \$220,463,514.

Net unrealized appreciation consists of:

| | |
|-------------------------------|---------------|
| Gross Unrealized Appreciation | \$ 58,774,848 |
| Gross Unrealized Depreciation | (17,436,310) |
| Net Unrealized Appreciation | \$ 41,338,538 |

ING RISK MANAGED NATURAL RESOURCES FUND

PORTFOLIO OF INVESTMENTS
as of November 30, 2013 (Unaudited) (Continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 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 November 30, 2013 |
|-------------------------------------|---|---|--|--|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock | | | | |
| Energy | \$ 208,212,897 | \$ 797,810 | \$ | \$ 209,010,707 |
| Industrials | 421,304 | | | 421,304 |
| Materials | 47,611,734 | 1,686,794 | | 49,298,528 |
| Total Common Stock | 256,245,935 | 2,484,604 | | 258,730,539 |
| Purchased Options | | 353,512 | | 353,512 |
| Short-Term Investments | 2,718,001 | | | 2,718,001 |
| Total Investments, at fair value | \$ 258,963,936 | \$ 2,838,116 | \$ | \$ 261,802,052 |
| Other Financial Instruments+ | | | | |
| Forward Foreign Currency Contracts | | 115,978 | | 115,978 |
| Total Assets | \$ 258,963,936 | \$ 2,954,094 | \$ | \$ 261,918,030 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written Options | \$ | \$ (227,144) | \$ | \$ (227,144) |
| Forward Foreign Currency Contracts | | (15,024) | | (15,024) |
| Total Liabilities | \$ | \$ (242,168) | \$ | \$ (242,168) |

+ 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.

At November 30, 2013, the following forward foreign currency contracts were outstanding for the ING Risk Managed Natural Resources Fund:

| Counterparty | Currency | Contract Amount Buy/Sell | Settlement Date | In Exchange For | Fair Value | Unrealized Appreciation (Depreciation) |
|-------------------------|--------------------|-----------------------------|--------------------|-----------------------|--------------|--|
| Citigroup, Inc. | Canadian Dollar | 600,000 Buy | 12/18/13 | \$ 579,486 | \$ 564,461 | \$ (15,024) |
| | | | | | | \$ (15,024) |
| Brown Brothers Harriman | Canadian Dollar | 4,000,000 Sell | 12/18/13 | \$ 3,879,055 | \$ 3,763,077 | \$ 115,978 |
| | | | | | | \$ 115,978 |

ING Risk Managed Natural Resources Fund Written OTC Options on November 30, 2013:

| Number of Contracts | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|------------------------|--------------|-------------|-------------------|--------------------|----------------------|---------------|
|------------------------|--------------|-------------|-------------------|--------------------|----------------------|---------------|

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| Number of Contracts | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|---------------------------|----------------------|--------------------------------------|----------------|-----------------|-------------------|--------------|
| Options on Indices | | | | | | |
| 1,449,275 | JPMorgan Chase & Co. | Call on Energy Select SPDR Fund | 89.380 USD | 12/20/13 | \$ 844,493 | \$ (155,713) |
| 706,183 | JPMorgan Chase & Co. | Call on Materials Select Sector SPDR | 45.860 USD | 12/20/13 | 152,394 | (27,199) |
| 2,471,406 | Citigroup, Inc. | Put on Energy Select SPDR Fund | 73.600 USD | 12/20/13 | 1,288,838 | (36,499) |
| 1,217,951 | UBS | Put on Materials Select Sector SPDR | 37.340 USD | 12/20/13 | 348,212 | (7,733) |
| Total Written OTC Options | | | | | \$ 2,633,937 | \$ (227,144) |

ING RISK MANAGED NATURAL RESOURCES FUND PORTFOLIO OF INVESTMENTS
as of November 30, 2013 (Unaudited) (Continued)

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

The fair value of derivative instruments as of November 30, 2013 was as follows:

| Derivatives not accounted for as hedging instruments | Fair Value |
|--|--|
| Asset Derivatives | |
| | Instrument Type |
| Equity contracts | Investments in securities at value* \$ 353,512 |
| Foreign exchange contracts | Forward foreign currency contracts 115,978 |
| Total Asset Derivatives | \$ 469,490 |
| Liability Derivatives | |
| | Instrument Type |
| Foreign exchange contracts | Forward foreign currency contracts \$ 15,024 |
| Equity contracts | Written options 227,144 |
| Total Liability Derivatives | \$ 242,168 |

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if at November 30, 2013:

| | Brown Brothers Harriman | Citigroup, Inc. | JPMorgan Chase & Co. | UBS | Totals |
|------------------------------------|-------------------------|-----------------|----------------------|-----------|------------|
| Assets: | | | | | |
| Purchased Options | \$ | \$ 303,813 | \$ | \$ 49,699 | \$ 353,512 |
| Forward foreign currency contracts | 115,978 | | | | 115,978 |
| Total Assets | \$ 115,978 | \$ 303,813 | \$ | \$ 49,699 | \$ 469,490 |
| Liabilities: | | | | | |
| Forward foreign currency contracts | \$ | \$ 15,024 | \$ | | \$ 15,024 |
| Written options | | 36,499 | 182,912 | 7,733 | 227,144 |
| Total Liabilities | \$ | \$ 51,523 | \$ 182,912 | \$ 7,733 | \$ 242,168 |
| | \$ 115,978 | \$ 252,290 | \$ (182,912) | \$ 41,966 | 227,322 |

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| | Brown Brothers Harriman | Citigroup, Inc. | JPMorgan Chase & Co. | UBS | Totals |
|--|-------------------------------|-----------------|-------------------------|-----------|------------|
| Net OTC derivative instruments by counterparty, at fair value | | | | | |
| Total collateral pledged by the Fund/(Received from counterparty) | \$ | \$ | \$ | \$ | \$ |
| Net Exposure⁽¹⁾ | \$ 115,978 | \$ 252,290 | \$ (182,912) | \$ 41,966 | \$ 227,322 |

(1) Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund.

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: January 24, 2014

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

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Date: January 24, 2014

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

Date: January 24, 2014
