

ING Risk Managed Natural Resources Fund
Form N-Q
July 30, 2008

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, 2008

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, 2008 (Unaudited)

| Shares | | | Value |
|---|---------|--|-------------------|
| COMMON STOCK: 98.3% | | | |
| Chemicals: 7.0% | | | |
| 25,350 | | Air Products & Chemicals, Inc. | \$ 2,583,672 |
| 7,750 | | Ashland, Inc. | 415,943 |
| 116,500 | | Dow Chemical Co. | 4,706,600 |
| 11,000 | | Eastman Chemical Co. | 842,710 |
| 22,450 | | Ecolab, Inc. | 1,006,434 |
| 112,900 | | El Du Pont de Nemours & Co. | 5,409,039 |
| 16,950 | | Hercules, Inc. | 349,679 |
| 10,850 | | International Flavors & Fragrances, Inc. | 455,266 |
| 66,750 | | Monsanto Co. | 8,503,950 |
| 20,900 | | PPG Industries, Inc. | 1,317,327 |
| 30,250 | | Praxair, Inc. | 2,875,565 |
| 16,500 | | Rohm & Haas Co. | 890,670 |
| 17,200 | | Sigma-Aldrich Corp. | 1,010,672 |
| | | | 30,367,527 |
| Coal: 2.0% | | | |
| 61,150 | | Consol Energy, Inc. | 5,965,794 |
| 36,300 | | Peabody Energy Corp. | 2,683,296 |
| 75,173 | @, @@ | White Energy Co., Ltd. | 233,616 |
| | | | 8,882,706 |
| Engineering & Construction: 0.3% | | | |
| 689,816 | @@ | Boart Longyear Group | 1,366,590 |
| | | | 1,366,590 |
| Forest Products & Paper: 1.0% | | | |
| 311,646 | @, @@ | Catalyst Paper Corp. | 297,971 |
| 54,100 | | International Paper Co. | 1,472,602 |
| 24,150 | | MeadWestvaco Corp. | 621,380 |
| 18,100 | @, @@ | Sino-Forest Corp. | 378,905 |
| 27,250 | | Weyerhaeuser Co. | 1,698,493 |
| | | | 4,469,351 |
| Iron/Steel: 2.0% | | | |
| 13,050 | | Allegheny Technologies, Inc. | 978,750 |
| 3,100 | | Cleveland-Cliffs, Inc. | 330,770 |
| 176,600 | @, @@ | Consolidated Thompson Iron Mines Ltd. | 1,814,700 |
| 36,300 | | Nucor Corp. | 2,715,240 |
| 16,500 | | United States Steel Corp. | 2,849,715 |
| | | | 8,689,175 |
| Mining: 7.9% | | | |
| 4,600 | @@ | Agnico-Eagle Mines Ltd. | 325,174 |
| 108,350 | | Alcoa, Inc. | 4,397,927 |
| 55,413 | @, @@ | Aquarius Platinum Ltd. | 908,206 |
| 6,800 | @@ | BHP Billiton Ltd. ADR | 573,512 |
| 15,270 | @@ | Cameco Corp. | 625,307 |
| 245,500 | @, @@ | Centamin Egypt Ltd. | 311,322 |
| 15,000 | @@ | Cia Vale do Rio Doce ADR | 596,700 |
| 79,800 | @, @@ | Eldorado Gold Corp. | 646,528 |
| 165,850 | @, @@ | European Goldfields Ltd. | 834,591 |
| 3,800 | @@ | First Quantum Minerals Ltd. | 298,462 |
| 94,595 | @, @@ | First Uranium Corp. | 613,116 |
| 34,350 | @, @@ | FNX Mining Co., Inc. | 807,239 |
| 10,400 | @, @@ | Franco-Nevada Corp. | 225,040 |
| 14,800 | @, @, # | Franco-Nevada Corp. | 319,718 |

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| | | | |
|---------|-------|--------------------------------------|------------|
| 62,403 | | Freeport-McMoRan Copper & Gold, Inc. | 7,220,651 |
| 210,000 | @, @@ | Frontera Copper Corp. | 731,280 |
| 47,800 | @@ | GoldCorp, Inc. | 1,918,692 |
| 58,900 | @, @@ | MAG Silver Corp. | 687,641 |
| 15,300 | @, @@ | Major Drilling Group International | 846,920 |
| 50,700 | | Newmont Mining Corp. | 2,409,771 |
| 100,400 | @, @@ | Premier Gold Mines Ltd. | 222,303 |
| 48,600 | @, @@ | QuADRA Mining Ltd. | 1,115,217 |
| 14,600 | @@ | Randgold Resources Ltd. ADR | 619,040 |
| 1,200 | @@ | Rio Tinto PLC ADR | 579,600 |
| 274,850 | @, @@ | Shore Gold, Inc. | 962,639 |
| 151,000 | @, @@ | Silver Bear Resources, Inc. | 357,136 |
| 321,143 | @@ | Silver Bear Resources, Inc. - PIPE | 253,182 |
| 62,151 | @, @@ | Silver Wheaton Corp. | 901,190 |
| 71,757 | @, @@ | Sino Gold Ltd. | 388,110 |
| 10,900 | | Titanium Metals Corp. | 189,660 |
| 14,000 | | Vulcan Materials Co. | 1,077,020 |
| 15,530 | @@ | Xstrata PLC | 1,228,873 |
| 84,919 | @@ | Yamana Gold, Inc. | 1,297,562 |
| | | 34,489,329 | |
| | | Oil & Gas: 58.1% | |
| 111,600 | | Anadarko Petroleum Corp. | 8,366,652 |
| 92,700 | | Apache Corp. | 12,427,362 |
| 41,715 | @@ | Canadian Natural Resources Ltd. | 4,085,984 |
| 87,000 | | Chesapeake Energy Corp. | 4,764,990 |

ING Risk Managed Natural Resources Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| Shares | | Value |
|---------------|---|--------------------|
| | Oil & Gas (continued) | |
| 375,550 | Chevron Corp. | \$ 37,235,783 |
| 294,500 | ConocoPhillips | 27,417,950 |
| 109,650 | Devon Energy Corp. | 12,712,821 |
| 53,800 @@ | Encana Corp. | 4,861,906 |
| 83,575 @, @@ | Energy XXI Acquisition Corp. Bermuda Ltd. | 470,527 |
| 19,300 @@ | ENI S.p.A. ADR | 1,574,687 |
| 20,200 | ENSCO International, Inc. | 1,450,966 |
| 46,150 | EOG Resources, Inc. | 5,936,275 |
| 574,300 | ExxonMobil Corp. | 50,974,862 |
| 79,300 | Hess Corp. | 9,738,833 |
| 153,150 | Marathon Oil Corp. | 7,870,379 |
| 43,400 | Murphy Oil Corp. | 4,021,010 |
| 123,300 @, @@ | Nabors Industries Ltd. | 5,183,532 |
| 61,500 | Noble Corp. | 3,883,110 |
| 43,550 | Noble Energy, Inc. | 4,243,948 |
| 50 @@ | OAO Gazprom ADR | 3,027 |
| 186,050 | Occidental Petroleum Corp. | 17,103,577 |
| 73,700 | Patterson-UTI Energy, Inc. | 2,320,076 |
| 8,000 @ | Plains Exploration & Production Co. | 571,840 |
| 19,400 | Range Resources Corp. | 1,275,744 |
| 41,400 | Rowan Cos., Inc. | 1,827,810 |
| 38,200 @@ | Royal Dutch Shell PLC ADR - Class A | 3,265,718 |
| 44,956 @@ | Suncor Energy, Inc. | 3,072,743 |
| 62,800 | Sunoco, Inc. | 2,792,716 |
| 18,700 | Tesoro Petroleum Corp. | 464,695 |
| 20,300 @@ | Total SA ADR | 1,771,378 |
| 90,050 | Valero Energy Corp. | 4,578,142 |
| 107,737 | XTO Energy, Inc. | 6,854,228 |
| | | 253,123,271 |
| | Oil & Gas Services: 15.8% | |
| 81,800 | Baker Hughes, Inc. | 7,249,116 |
| 152,100 | BJ Services Co. | 4,593,420 |
| 26,300 @ | Cameron International Corp. | 1,399,949 |
| 87,700 @ | Global Industries Ltd. | 1,512,825 |
| 241,150 | Halliburton Co. | 11,715,067 |
| 72,500 @ | Key Energy Services, Inc. | 1,251,350 |
| 77,400 @ | National Oilwell Varco, Inc. | 6,448,968 |
| 151,500 | Schlumberger Ltd. | 15,321,195 |
| 27,250 | Smith International, Inc. | 2,150,570 |
| 74,361 @ | Transocean, Inc. | 11,168,279 |
| 131,200 @ | Weatherford International Ltd. | 5,986,656 |
| | | 68,797,395 |
| | Packaging & Containers: 0.5% | |
| 13,550 | Ball Corp. | 735,765 |
| 14,550 | Bemis Co. | 387,030 |
| 18,000 @ | Pactiv Corp. | 443,340 |
| 22,050 | Sealed Air Corp. | 537,138 |
| | | 2,103,273 |
| | Pipelines: 2.8% | |
| 157,300 | El Paso Corp. | 3,075,215 |
| 130,475 | Spectra Energy Corp. | 3,525,435 |
| 24,987 @@ | TransCanada Corp | 983,988 |

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| | | |
|--------------|--|--------------------|
| 117,300 | Williams Cos., Inc. | 4,462,092 |
| | | 12,046,730 |
| | Transportation: 0.9% | |
| 9,742 | Diana Shipping, Inc. | 340,873 |
| 42,100 | Tidewater, Inc. | 2,876,693 |
| 37,900 @, @@ | Viterra, Inc. | 518,760 |
| | | 3,736,326 |
| | Total Common Stock (Cost \$304,031,977) | 428,071,673 |

| No. of Contracts | | Value |
|--------------------------------|--|-----------|
| PURCHASED OPTIONS: 2.1% | | |
| 71,800 | Put Option OTC - JPMorgan Chase Basic Industries Select Sector Index Strike 372.02, exp 06/20/08 | \$ 8,103 |
| 159,800 | Put Option OTC - JPMorgan Chase Energy Select Sector Index Strike 669.09, exp 06/20/08 | 10,249 |
| 61,800 | Put Option OTC - JPMorgan Chase Basic Industries Select Sector Index Strike 436.04, exp 07/18/08 | 607,496 |
| 135,200 | Put Option OTC - JPMorgan Chase Energy Select Sector Index Strike 797.86, exp 07/18/08 | 2,158,821 |
| 61,300 | Put Option OTC - JPMorgan Chase Basic Industries Select Sector Index Strike 451.11, exp 08/15/08 | 1,218,722 |

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PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| No. of Contracts | | Value |
|--------------------------------------|--|--------------------|
| PURCHASED OPTIONS (continued) | | |
| 131,400 | Put Option OTC - JPMorgan Chase Energy Select Sector Index Strike 842.23, exp 08/15/08 | \$ 5,245,243 |
| | Total Options Purchased (Cost \$19,085,324) | 9,248,634 |
| | Total Long-Term Investments (Cost \$323,117,301) | 437,320,307 |

| Principal Amount | | Value |
|-------------------------------------|--|------------------------------|
| SHORT-TERM INVESTMENTS: 0.6% | | |
| \$ 2,503,000 | Repurchase Agreement: 0.6% Morgan Stanley Repurchase Agreement dated 05/30/08, 2.200%, due 06/02/08, \$2,503,459 to be received upon repurchase (Collateralized by \$4,680,000 Resolution Funding Corporation, Discount Note, Market Value \$2,555,374, due 10/15/20) | \$ 2,503,000 |
| | Total Short-Term Investments (Cost \$2,503,000) | 2,503,000 |
| | Total Investments in Securities (Cost \$325,620,301)* | 101.0% \$ 439,823,307 |
| | Other Assets and Liabilities Net | (1.0) (4,503,901) |
| | Net Assets | 100.0% \$ 435,319,406 |

| | | |
|-----|--|----------------|
| @ | Non-income producing security | |
| @@ | Foreign Issuer | |
| ADR | American Depositary Receipt | |
| # | Securities with purchases pursuant to Rule 144A or section 4(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, these securities have been determined to be liquid under the guidelines established by the Funds Board of Directors/Trustees. | |
| * | Cost for federal income tax purposes is \$327,663,134. Net unrealized appreciation consists of: | |
| | Gross Unrealized Appreciation | \$ 126,824,573 |
| | Gross Unrealized Depreciation | (14,664,100) |
| | Net Unrealized Appreciation | \$ 112,160,473 |

ING Risk Managed Natural Resources Fund

**PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)**

At 5.31.2008 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 | 7/28/08 | 1,519,808 | 1,516,770 \$ | 3,038 |
| Canada Dollars CAD 12,000,000 | Sell | 7/25/08 | 12,167,683 | 12,068,509 | 99,174 |
| British Pound Sterling GBP 1,000,000 | Sell | 7/28/08 | 1,970,635 | 1,971,695 \$ | (1,060) 101,152 |

ING Risk Managed Natural Resources Fund

**PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)**

ING Risk Managed Natural Resources Fund Written Options Outstanding on May 31, 2008:

| Description/Name of Issuer | Counterparty | Exercise Price | Expiration Date | # of Contracts | Premium | Value |
|--|----------------|----------------|-----------------|----------------|--------------|----------------|
| Call Option OTC - Basic Industries Select Sector Index | JPMorgan Chase | 474.85 | 06/20/08 | 119,600 | \$ 1,754,878 | \$ (713,752) |
| Call Option OTC - Energy Select Sector Index | JPMorgan Chase | 886.56 | 06/20/08 | 256,200 | \$ 7,540,940 | \$ (4,143,360) |
| | | | | | \$ 9,295,818 | \$ (4,857,112) |

ING Risk Managed Natural Resources Fund

**PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (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 Funds 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, 2008 in valuing the Fund's investments at fair value:

| | Investments in Securities | Other Financial Instruments* |
|--|--------------------------------------|---|
| Level 1- Quoted Prices | \$ 423,690,069 | \$ |
| Level 2- Other Significant Observable Inputs | 6,884,604 | 101,152 |
| Level 3- Significant Unobservable Inputs | | 4,391,522 |
| Total | \$ 430,574,673 | \$ 4,492,674 |

* Other financial instruments may include forward foreign currency contracts, futures, swaps, and written options, which are valued at the unrealized appreciation/depreciation of the instrument.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) as of May 31, 2008, were as follows:

| | Investments in Securities | Other Financial Instruments* |
|---|--------------------------------------|---|
| Balance at 02/29/08 | \$ | \$ (7,441,616) |
| Net purchases (sales) | | 1,070,640 |
| Total realized and unrealized gain (loss) | | 10,762,498 |

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Transfers in and/or out of Level 3
Balance at 05/31/08

| | | |
|----|----|-----------|
| \$ | \$ | 4,391,522 |
|----|----|-----------|

* Other financial instruments may include forward foreign currency contracts, futures, swaps, and written options , which are valued at the unrealized appreciation/depreciation of the instrument.

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, 2008

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, 2008

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

Date: July 30, 2008
