

ING Risk Managed Natural Resources Fund  
Form N-Q  
January 25, 2012

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)

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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: November 30, 2012

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**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.

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## ING Risk Managed Natural Resources Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited)

Shares			Value	Percentage of Net Assets
<b>COMMON STOCK: 99.9%</b>				
<b>Energy: 80.8%</b>				
26,300	@	Alpha Natural Resources, Inc.	\$ 631,200	0.2
104,350		Anadarko Petroleum Corp.	8,480,525	2.8
60,491		Apache Corp.	6,015,225	2.0
76,588		Arch Coal, Inc.	1,255,277	0.4
67,071		Baker Hughes, Inc.	3,662,747	1.2
55,100	@	Basic Energy Services, Inc.	1,038,084	0.3
68,603		BG Group PLC	1,471,452	0.5
26,350		Cabot Oil & Gas Corp.	2,334,346	0.8
98,550	@	Cameron International Corp.	5,320,714	1.7
102,100		Chesapeake Energy Corp.	2,587,214	0.8
296,232		Chevron Corp.	30,458,574	10.0
27,307		Cimarex Energy Co.	1,831,754	0.6
117,750		ConocoPhillips	8,397,930	2.8
42,100		Consol Energy, Inc.	1,753,044	0.6
94,000	@	Denbury Resources, Inc.	1,588,600	0.5
98,300		Devon Energy Corp.	6,434,718	2.1
13,300		Diamond Offshore Drilling	799,995	0.3
141,150		El Paso Corp.	3,530,161	1.2
34,900	@	Energy XXI Bermuda Ltd.	1,097,256	0.4
36,515		Ensco International PLC ADR	1,897,685	0.6
71,250		EOG Resources, Inc.	7,391,475	2.4
46,700		EQT Corp.	2,895,867	1.0
470,347		ExxonMobil Corp.	37,834,713	12.5
50,100	@	FMC Technologies, Inc.	2,623,236	0.9
47,900	@	FX Energy, Inc.	228,483	0.1
235,321		Halliburton Co.	8,659,813	2.8
12,400		Helmerich & Payne, Inc.	706,304	0.2
90,000		Hess Corp.	5,419,800	1.8
86,300	@	Key Energy Services, Inc.	1,303,130	0.4
177,600		Marathon Oil Corp.	4,965,696	1.6
41,400		Marathon Petroleum Corp.	1,382,346	0.5
79,900		Murphy Oil Corp.	4,468,008	1.5
61,400	@	Nabors Industries Ltd.	1,101,516	0.4
113,125		National Oilwell Varco, Inc.	8,111,063	2.7
15,400	@	Newfield Exploration Co.	705,320	0.2
29,300		Noble Corp.	1,011,729	0.3
27,950		Noble Energy, Inc.	2,750,001	0.9
91,750		Occidental Petroleum Corp.	9,074,075	3.0
23,000		Patterson-UTI Energy, Inc.	483,460	0.2
45,800		Peabody Energy Corp.	1,796,734	0.6
30,700		Pioneer Natural Resources Co.	2,902,378	1.0
20,500		QEP Resources, Inc.	669,325	0.2
63,650		Range Resources Corp.	4,564,341	1.5
93,250	@	Rowan Cos., Inc.	3,162,108	1.0
53,427		Royal Dutch Shell PLC - Class A ADR	3,739,890	1.2
207,207		Schlumberger Ltd.	15,608,903	5.1
95,600	@	Southwestern Energy Co.	3,637,580	1.2
101,279		Spectra Energy Corp.	2,979,628	1.0
84,600		Statoil ASA ADR	2,192,832	0.7
29,900		Sunoco, Inc.	1,160,419	0.4

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15,115		Technip S.A.	1,440,126	0.5
52,500	@	Tesoro Corp.	1,254,225	0.4
52,869		Trican Well Services Ltd.	902,445	0.3
29,000	@	Unit Corp.	1,467,980	0.5
92,700		Valero Energy Corp.	2,064,429	0.7
96,450		Williams Cos., Inc.	3,113,406	1.0
23,800		YPF SA ADR	833,238	0.3
			<b>245,192,523</b>	<b>80.8</b>
		<b>Materials: 19.1%</b>		
22,350		Air Products & Chemicals, Inc.	1,871,813	0.6
7,900		Airgas, Inc.	607,905	0.2
19,150		AK Steel Holding Corp.	162,009	0.0
116,700		Alcoa, Inc.	1,169,334	0.4
12,400		Allegheny Technologies, Inc.	622,728	0.2
24,300		Antofagasta PLC	453,785	0.2
18,800		Ball Corp.	660,068	0.2
46,365		Barrick Gold Corp.	2,451,781	0.8
12,500		Bemis Co., Inc.	368,625	0.1
37,700		Centerra Gold, Inc.	841,269	0.3
7,800		CF Industries Holdings, Inc.	1,090,440	0.4
33,500		Cliffs Natural Resources, Inc.	2,271,635	0.7
13,400		Domtar Corp.	1,052,302	0.3
72,950		Dow Chemical Co.	2,021,444	0.7
16,200		Eastman Chemical Co.	641,844	0.2
25,350		Ecolab, Inc.	1,445,457	0.5
97,850		EI Du Pont de Nemours & Co.	4,669,402	1.5
8,200		FMC Corp.	688,144	0.2
129,706		Freeport-McMoRan Copper & Gold, Inc.	5,136,358	1.7
49,164		GoldCorp, Inc.	2,639,615	0.9
42,600	@	Harry Winston Diamond Corp.	476,559	0.2
9,400		International Flavors & Fragrances, Inc.	510,044	0.2
47,900		International Paper Co.	1,360,360	0.4
110,500	@	Lundin Mining Corp.	433,355	0.1
6,600		Martin Marietta Materials, Inc.	516,516	0.2
19,900		MeadWestvaco Corp.	594,015	0.2
56,100		Monsanto Co.	4,120,545	1.4
29,900		Mosaic Co/The	1,577,524	0.5
83,750		Newmont Mining Corp.	5,768,700	1.9

