

ING Risk Managed Natural Resources Fund
Form N-Q
January 25, 2013

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

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, 2012 (Unaudited)

| Shares | | | Value | Percentage of Net Assets |
|----------------------------|---|-------------------------------------|--------------|--------------------------------|
| COMMON STOCK: 97.2% | | | | |
| Energy: 75.8% | | | | |
| 97,532 | | Anadarko Petroleum Corp. | \$ 7,138,367 | 2.7 |
| 46,387 | | Apache Corp. | 3,575,974 | 1.3 |
| 92,188 | | Arch Coal, Inc. | 619,503 | 0.2 |
| 59,907 | | Baker Hughes, Inc. | 2,584,987 | 1.0 |
| 60,300 | @ | Basic Energy Services, Inc. | 664,506 | 0.3 |
| 11,308 | | BG Group PLC | 194,007 | 0.1 |
| 46,831 | | Cabot Oil & Gas Corp. | 2,205,740 | 0.8 |
| 74,108 | @ | Cameron International Corp. | 3,998,127 | 1.5 |
| 71,050 | | Chesapeake Energy Corp. | 1,209,982 | 0.5 |
| 264,515 | | Chevron Corp. | 27,956,590 | 10.5 |
| 8,700 | @ | Cobalt International Energy, Inc. | 202,884 | 0.1 |
| 6,800 | @ | Concho Resources, Inc. | 545,768 | 0.2 |
| 111,609 | | ConocoPhillips | 6,355,017 | 2.4 |
| 46,171 | | Consol Energy, Inc. | 1,447,461 | 0.5 |
| 1,311 | @ | Continental Resources, Inc. | 90,216 | 0.0 |
| 80,982 | @ | Denbury Resources, Inc. | 1,249,552 | 0.5 |
| 58,060 | | Devon Energy Corp. | 2,999,960 | 1.1 |
| 11,740 | | Diamond Offshore Drilling | 810,060 | 0.3 |
| 23,800 | @ | Energy XXI Bermuda Ltd. | 753,984 | 0.3 |
| 36,275 | @ | Ensco PLC | 2,112,293 | 0.8 |
| 57,063 | | EOG Resources, Inc. | 6,711,750 | 2.5 |
| 15,383 | | EQT Corp. | 923,903 | 0.3 |
| 402,665 | | ExxonMobil Corp. | 35,490,893 | 13.3 |
| 44,064 | @ | FMC Technologies, Inc. | 1,800,455 | 0.7 |
| 36,600 | @ | Forum Energy Technologies, Inc. | 923,784 | 0.3 |
| 51,300 | @ | FX Energy, Inc. | 205,713 | 0.1 |
| 193,719 | | Halliburton Co. | 6,460,529 | 2.4 |
| 10,868 | | Helmerich & Payne, Inc. | 567,310 | 0.2 |
| 61,081 | | Hess Corp. | 3,030,228 | 1.1 |
| 10,400 | | HollyFrontier Corp. | 471,432 | 0.2 |
| 66,958 | | Kinder Morgan, Inc./Delaware | 2,263,850 | 0.9 |
| 16,400 | @ | Laredo Petroleum Holdings, Inc. | 311,928 | 0.1 |
| 121,424 | | Marathon Oil Corp. | 3,745,930 | 1.4 |
| 34,786 | | Marathon Petroleum Corp. | 2,071,158 | 0.8 |
| 25,759 | | Murphy Oil Corp. | 1,461,566 | 0.6 |
| 54,981 | @ | Nabors Industries Ltd. | 808,221 | 0.3 |
| 72,605 | | National Oilwell Varco, Inc. | 4,958,921 | 1.9 |
| 50,380 | @ | Newfield Exploration Co. | 1,226,249 | 0.5 |
| 25,975 | @ | Noble Corp. | 895,878 | 0.3 |
| 24,919 | | Noble Energy, Inc. | 2,435,832 | 0.9 |
| 24,600 | @ | Oasis Petroleum, Inc. | 743,412 | 0.3 |
| 79,606 | | Occidental Petroleum Corp. | 5,987,167 | 2.2 |
| 40,227 | | Peabody Energy Corp. | 1,010,100 | 0.4 |
| 77,414 | | Phillips 66 | 4,054,171 | 1.5 |
| 28,673 | | Pioneer Natural Resources Co. | 3,068,011 | 1.2 |
| 18,280 | | QEP Resources, Inc. | 514,034 | 0.2 |
| 52,332 | | Range Resources Corp. | 3,350,295 | 1.3 |
| 70,653 | @ | Rowan Companies PLC | 2,241,820 | 0.8 |
| 15,027 | | Royal Dutch Shell PLC - Class A ADR | 1,006,358 | 0.4 |
| 215,378 | | Schlumberger Ltd. | 15,425,372 | 5.8 |

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| | | | | |
|---------|---|--|--------------------|-------------|
| 92,680 | @ | Southwestern Energy Co. | 3,216,923 | 1.2 |
| 90,120 | | Spectra Energy Corp. | 2,518,854 | 0.9 |
| 40,800 | | Statoil ASA ADR | 995,112 | 0.4 |
| 85,400 | | Suncor Energy, Inc. | 2,784,894 | 1.0 |
| 35,000 | @ | Superior Energy Services | 710,850 | 0.3 |
| 8,104 | | Technip S.A. | 942,180 | 0.3 |
| 51,015 | | Tesoro Corp. | 2,156,914 | 0.8 |
| 30,600 | @ | Unit Corp. | 1,374,552 | 0.5 |
| 93,310 | | Valero Energy Corp. | 3,010,181 | 1.1 |
| 99,811 | | Williams Cos., Inc. | 3,277,793 | 1.2 |
| 20,467 | @ | WPX Energy, Inc. | 323,174 | 0.1 |
| | | | 202,192,675 | 75.8 |
| | | Materials: 21.4% | | |
| 18,197 | | Air Products & Chemicals, Inc. | 1,509,259 | 0.6 |
| 6,116 | | Airgas, Inc. | 541,694 | 0.2 |
| 92,682 | | Alcoa, Inc. | 779,456 | 0.3 |
| 9,724 | | Allegheny Technologies, Inc. | 254,574 | 0.1 |
| 26,669 | | Antofagasta PLC | 550,434 | 0.2 |
| 13,585 | | Ball Corp. | 607,114 | 0.2 |
| 42,300 | | Barrick Gold Corp. | 1,460,619 | 0.6 |
| 9,364 | | Bemis Co., Inc. | 314,630 | 0.1 |
| 36,600 | | Centerra Gold, Inc. | 328,289 | 0.1 |
| 5,412 | | CF Industries Holdings, Inc. | 1,158,330 | 0.4 |
| 43,382 | | Cliffs Natural Resources, Inc. | 1,247,232 | 0.5 |
| 14,200 | | Domtar Corp. | 1,137,562 | 0.4 |
| 101,592 | | Dow Chemical Co. | 3,067,062 | 1.2 |
| 13,401 | | Eastman Chemical Co. | 815,451 | 0.3 |
| 22,323 | | Ecolab, Inc. | 1,609,042 | 0.6 |
| 78,890 | | EI Du Pont de Nemours & Co. | 3,403,315 | 1.3 |
| 60,762 | | Eldorado Gold Corp. | 879,834 | 0.3 |
| 12,013 | | FMC Corp. | 666,241 | 0.3 |
| 162,790 | | Freeport-McMoRan Copper & Gold, Inc. | 6,350,438 | 2.4 |
| 53,964 | | GoldCorp, Inc. | 2,088,407 | 0.8 |
| 39,200 | @ | Harry Winston Diamond Corp. | 558,788 | 0.2 |
| 12,100 | | HudBay Minerals, Inc. | 117,059 | 0.0 |
| 7,259 | | International Flavors & Fragrances, Inc. | 472,053 | 0.2 |
| 60,755 | | International Paper Co. | 2,256,441 | 0.8 |
| 41,300 | @ | Lundin Mining Corp. | 211,624 | 0.1 |
| 28,764 | @ | LyondellBasell Industries NV | 1,430,434 | 0.5 |
| 15,404 | | MeadWestvaco Corp. | 476,138 | 0.2 |

ING Risk Managed Natural Resources Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2012 (Unaudited) (continued)

| Shares | | Value | Percentage of Net Assets |
|-------------------------------------|--|-----------------------|--------------------------------|
| Materials (continued) | | | |
| 45,191 | Monsanto Co. | \$ 4,139,044 | 1.6 |
| 38,878 | Mosaic Co/The | 2,101,745 | 0.8 |
| 80,330 | Newmont Mining Corp. | 3,782,740 | 1.4 |
| 27,435 | Nucor Corp. | 1,129,773 | 0.4 |
| 15,024 @ | Owens-Illinois, Inc. | 300,931 | 0.1 |
| 12,900 | Packaging Corp. of America | 470,076 | 0.2 |
| 13,131 | PPG Industries, Inc. | 1,631,789 | 0.6 |
| 25,283 | Praxair, Inc. | 2,710,590 | 1.0 |
| 5,100 | Randgold Resources Ltd. ADR | 547,536 | 0.2 |
| 15,960 | Sealed Air Corp. | 268,447 | 0.1 |
| 7,369 | Sherwin-Williams Co. | 1,123,920 | 0.4 |
| 10,502 | Sigma-Aldrich Corp. | 761,605 | 0.3 |
| 24,300 @ | Stillwater Mining Co | 278,964 | 0.1 |
| 64,182 | Teck Cominco Ltd. - Class B | 2,161,008 | 0.8 |
| 85,613 @ | Thompson Creek Metals Co., Inc. | 252,558 | 0.1 |
| 7,725 | Titanium Metals Corp. | 128,390 | 0.1 |
| 13,194 | United States Steel Corp. | 284,463 | 0.1 |
| 11,479 | Vulcan Materials Co. | 606,550 | 0.2 |
| | | 56,971,649 | 21.4 |
| | Total Common Stock (Cost \$236,667,466) | 259,164,324 | 97.2 |
| | | | |
| # of Contracts | | Value | Percentage of Net Assets |
| PURCHASED OPTIONS: 1.5% | | | |
| Options on Indices: 1.5% | | | |
| 2,948,456 @ | Put on Energy Select Sector SPDR Index, Strike @ 70.780 Exp. 12/21/12 Counterparty: | | |
| | JPMorgan Chase & Co. | \$ 3,558,020 | 1.3 |
| 1,467,397 @ | Put on Materials Select Sector SPDR Fund, Strike @ 35.550 Exp. 12/21/12 Counterparty: | | |
| | JPMorgan Chase & Co. | 487,897 | 0.2 |
| | | 4,045,917 | 1.5 |
| | Total Purchased Options (Cost \$6,244,766) | 4,045,917 | 1.5 |
| | Total Long-Term Investments (Cost \$242,912,232) | 263,210,241 | 98.7 |
| | | | |
| Shares | | Value | Percentage of Net Assets |
| SHORT-TERM INVESTMENTS: 0.9% | | | |
| Mutual Funds: 0.9% | | | |
| 2,380,053 | BlackRock Liquidity Funds, TempFund, Institutional Class (Cost \$2,380,053) | \$ 2,380,053 | 0.9 |
| | Total Short-Term Investments (Cost \$2,380,053) | 2,380,053 | 0.9 |
| | Total Investments in Securities (Cost \$245,292,285) | \$ 265,590,294 | 99.6 |

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| | | | | |
|-----|--|-----------|--------------------|--------------|
| | Assets in Excess of Other Liabilities | | 1,146,094 | 0.4 |
| | Net Assets | \$ | 266,736,388 | 100.0 |
| @ | Non-income producing security | | | |
| ADR | American Depositary Receipt | | | |
| | Cost for federal income tax purposes is \$247,772,709. | | | |
| | Net unrealized appreciation consists of: | | | |
| | Gross Unrealized Appreciation | \$ | 36,793,204 | |
| | Gross Unrealized Depreciation | | (18,975,619) | |
| | Net Unrealized Appreciation | \$ | 17,817,585 | |

ING Risk Managed Natural Resources Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2012 (Unaudited) (continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2012 in valuing the assets and liabilities:

| | 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, 2012 |
|-------------------------------------|---|---|--|--|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock | | | | |
| Energy | \$ 200,966,272 | \$ 1,136,187 | | \$ 202,192,675 |
| Materials | 55,873,679 | 1,097,970 | | 56,971,649 |
| Total Common Stock | 256,839,951 | 2,234,157 | | 259,164,324 |
| Purchased Options | | 4,045,917 | | 4,045,917 |
| Short-Term Investments | 2,380,053 | | | 2,380,053 |
| Total Investments, at fair value | \$ 259,220,004 | \$ 6,280,074 | | \$ 265,590,294 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written Options | | \$ (518,281) | | \$ (518,281) |
| Total Liabilities | | \$ (518,281) | | \$ (518,281) |

+ 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.

There were no transfers in or out of Levels 1, 2 or 3 of the fair value hierarchy during the six months ended November 30, 2012.

ING Risk Managed Natural Resources Fund Written OTC Options on November 30, 2012:

| Number of Contracts | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|---------------------------|-------------------------|---|-------------------|--------------------|-----------------------|--------------|
| Options on Indices | | | | | | |
| 2,948,456 | JPMorgan Chase & Co. | Put on Energy Select Sector SPDR Index | 65.190 | USD | 12/21/12 \$ 1,948,340 | \$ (440,057) |
| 1,467,397 | JPMorgan Chase & Co. | Put on Materials Select Sector SPDR Fund | 32.740 | USD | 12/21/12 492,605 | (78,224) |
| Total Written OTC Options | | | | | \$ 2,440,945 | \$ (518,281) |

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 25, 2013

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: January 25, 2013

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

Date: January 25, 2013
