

ING PRIME RATE TRUST
Form N-Q
January 27, 2010

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2010

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: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ 85258
(Address of principal executive offices) (Zip code)

C T Corporation System, 101 Federal Street, Boston, MA 02110
(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

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Date of reporting period: November 30, 2009

Item 1. Schedule of Investments

The schedules of investments as of the close of the reporting period are set forth below for:

ING Prime Rate Trust

The schedules are not audited.

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited)

| Principal Amount | | Borrower\Tranche Description | Moody s | Bank Loan Ratings (Unaudited) S&P | Market Value |
|---|-----|--|---------|-----------------------------------|-------------------|
| SENIOR LOANS*: 139.6% | | | | | |
| Aerospace & Defense: 2.3% | | | | | |
| \$ 87,000 | | Avio Group Term Loan, 2.993%, maturing December 13, 2015 | NR | NR | \$ 79,415 |
| 1,470,000 | | Delta Airlines, Inc. Term Loan, 2.277%, maturing April 30, 2012 | Ba2 | BB- | 1,303,400 |
| 500,000 | | Term Loan, 8.750%, maturing September 27, 2013 | | | 499,791 |
| 5,400,897 | | Delta Airlines, Inc. Term Loan, 3.534%, maturing April 30, 2014 | B2 | B | 4,426,807 |
| 1,000,000 | (5) | Forgings International, Ltd. Term Loan, maturing August 11, 2014 | NR | NR | 881,500 |
| 1,000,000 | (5) | Term Loan, maturing August 11, 2015 | | | 880,500 |
| 1,958,987 | (5) | McKechnie Aerospace DE, Inc. Term Loan, 2.250%, maturing May 11, 2014 | B1 | B+ | 1,821,858 |
| 442,803 | | Spirit Aerosystems, Inc. Term Loan, 2.034%, maturing September 30, 2013 | Ba2 | BBB- | 426,198 |
| 3,500,000 | | Transdigm, Inc. Term Loan, 2.289%, maturing June 23, 2013 | Ba2 | BB- | 3,338,125 |
| 4,075,347 | | United Airlines, Inc. Term Loan, 2.313%, maturing February 01, 2014 | B3 | B+ | 3,170,037 |
| 1,458,750 | | Wesco Aircraft Hardware Corporation Term Loan, 2.490%, maturing September 29, 2013 | Ba3 | BB- | 1,379,430 |
| | | | | | 18,207,061 |
| Automobile: 2.9% | | | | | |
| 1,438,911 | (5) | Dollar Thrifty Automotive Group, Inc. Term Loan, 2.734%, maturing June 15, 2014 | B2 | B- | 1,208,685 |
| 12,559,103 | (5) | Ford Motor Company Term Loan, 3.287%, maturing December 16, 2013 | Ba3 | B- | 11,083,408 |
| 5,307,011 | | KAR Holdings, Inc. Term Loan, 2.490%, maturing October 18, 2013 | Ba3 | B | 4,922,253 |
| 3,170,603 | | Oshkosh Truck Corporation Term Loan, 6.316%, maturing December 06, 2013 | B2 | BB- | 3,170,822 |
| 2,182,831 | | TRW Automotive, Inc. Term Loan, 6.250%, maturing February 09, 2014 | Ba3 | BB- | 2,183,515 |
| | | | | | 22,568,683 |
| Beverage, Food & Tobacco: 3.9% | | | | | |
| | | ARAMARK Corporation | Ba3 | BB | |

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| | | |
|------------|---|-----------|
| 1,922,615 | Term Loan, 2.158%, maturing January 26, 2014 | 1,730,354 |
| 1,089,534 | Term Loan, 2.145%, maturing January 27, 2014 | 986,634 |
| 10,800,883 | Term Loan, 2.155%, maturing January 27, 2014 | 9,780,805 |

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| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of November 30, 2009 (Unaudited) (continued) | | | |
|---|-----------|---|--|--------------|-------------------|
| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) Moody's S&P | Market Value | |
| Beverage, Food & Tobacco (continued) | | | | | |
| \$ | 831,250 | Pierre Foods Term Loan, 8.500%, maturing September 30, 2014 | B2 | BB- | \$ 839,562 |
| | 7,566,648 | Pinnacle Foods Holding Corporation Term Loan, 2.994%, maturing April 02, 2014 | B2 | B | 6,912,133 |
| | 2,901,428 | Sturm Foods, Inc. Term Loan, 2.813%, maturing January 31, 2014 | B2 | B- | 2,685,634 |
| GBP | 2,976,692 | United Biscuits Term Loan, 3.389%, maturing December 15, 2014 | NR | NR | 4,618,587 |
| \$ | 176,918 | Van Houtte, Inc. Term Loan, 2.783%, maturing July 19, 2014 | Ba3 | BB- | 168,846 |
| | 1,297,397 | Term Loan, 2.783%, maturing July 19, 2014 | | | 1,238,203 |
| | 1,443,750 | Wm. Wrigley Jr. Company Term Loan, 6.500%, maturing September 30, 2014 | Baa3 | BBB | 1,451,868 |
| | | | | | 30,412,626 |
| Buildings & Real Estate: 2.2% | | | | | |
| | 4,080,063 | Capital Automotive, L.P. Term Loan, 2.750%, maturing December 14, 2012 | Ba3 | B | 3,604,055 |
| | 1,601,485 | Contech Construction Products, Inc. Term Loan, 2.240%, maturing January 31, 2013 | B1 | B | 1,441,337 |
| | 2,332,396 | Custom Building Products, Inc. Term Loan, 8.000%, maturing October 29, 2011 | Ba2 | BB- | 2,271,171 |
| | 2,000,000 | (5) Goodman Global, Inc. Term Loan, maturing February 13, 2014 | Ba3 | BB | 2,006,250 |
| | 4,007,971 | John Maneely Company Term Loan, 3.508%, maturing December 09, 2013 | B3 | B | 3,692,343 |
| | 522,257 | KCPC Acquisition, Inc. Term Loan, 2.563%, maturing May 22, 2014 | Ba2 | B- | 399,527 |
| | 189,655 | Term Loan, 2.563%, maturing May 22, 2014 | | | 145,086 |
| | 2,500,000 | Tishman Speyer Term Loan, 0.000%, maturing December 27, 2012 | NR | D | 1,593,750 |
| | 2,552,632 | (3) Term Loan, 12.750%, maturing December 05, 2009 | | | 2,559,013 |
| | | | | | 17,712,532 |
| Cargo Transport: 1.4% | | | | | |
| | 1,950,000 | Baker Tanks, Inc. | B1 | B | 1,690,001 |

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| | | | |
|-----------|---|----|---------|
| | Term Loan, 2.507%, maturing May 08, 2014 | | |
| 1,028,331 | Dockwise Transport, N.V. | NR | NR |
| | Term Loan, 2.283%, maturing January 11, 2015 | | 986,769 |
| 821,861 | Term Loan, 2.283%, maturing January 11, 2015 | | 788,644 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | Borrower\Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|--|-------------------------------|-----|-------------------|
| | | Moody's | S&P | |
| Cargo Transport (continued) | | | | |
| \$ 861,954 | Term Loan, 3.158%, maturing January 11, 2016 | | | \$ 827,117 |
| 821,861 | Term Loan, 3.158%, maturing January 11, 2016 | | | 788,644 |
| 500,000 | Term Loan, 4.783%, maturing July 11, 2016 | | | 443,750 |
| 560,000 | Term Loan, 4.783%, maturing July 11, 2016 | | | 497,000 |
| 752,921 | (2) Gainey Corporation | NR | NR | |
| | (3) Term Loan, 11.250%, maturing April 20, 2012 | | | 197,642 |
| 786,099 | Inmar, Inc. | B1 | B | |
| | Term Loan, 2.490%, maturing April 30, 2013 | | | 715,350 |
| 1,872,140 | TNT Logistics | B1 | B- | |
| | Term Loan, 3.244%, maturing November 04, 2013 | | | 1,586,639 |
| 723,070 | Term Loan, 3.283%, maturing November 04, 2013 | | | 609,187 |
| 1,000,000 | Term Loan, 3.243%, maturing January 04, 2014 | | | 847,500 |
| 1,190,583 | US Shipping Partners, L.P. | NR | NR | |
| | Term Loan, 9.200%, maturing November 12, 2013 | | | 904,843 |
| | | | | 10,883,086 |
| Cellular: 0.1% | | | | |
| 1,000,000 | NTELOS, Inc. | Ba3 | BB | |
| | Term Loan, 5.750%, maturing August 07, 2015 | | | 1,002,500 |
| | | | | 1,002,500 |
| Chemicals, Plastics & Rubber: 8.3% | | | | |
| EUR 703,473 | AZ Chem US, Inc. | B1 | BB- | |
| | Term Loan, 2.818%, maturing February 26, 2013 | | | 1,001,880 |
| EUR 822,816 | (3) Borsodchem Nyrt. | NR | NR | |
| | Term Loan, 3.042%, maturing September 19, 2014 | | | 905,098 |
| EUR 824,838 | (3) Term Loan, 3.545%, maturing September 19, 2015 | | | 907,323 |
| \$ 3,542,098 | Brenntag Holding GmbH & Co. KG | B1 | BB- | |
| | Term Loan, 1.987%, maturing January 20, 2014 | | | 3,347,283 |
| 1,151,397 | Term Loan, 2.042%, maturing January 20, 2014 | | | 1,111,098 |
| 3,200,000 | Celanese | Ba2 | BB+ | |
| | Term Loan, 1.994%, maturing April 02, 2014 | | | 2,988,000 |
| 2,588,270 | Cristal Inorganic Chemicals, Inc. | B1 | B | |
| | Term Loan, 2.533%, maturing May 15, 2014 | | | 2,312,187 |

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333,333

GenTek Holding, LLC
Term Loan, 7.000%, maturing October 28,
2014

B1

B+

335,764

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value | |
|---|-----------|------------------------------|--|------|--------------|------------|
| | | | Moody's | S&P | | |
| <i>Chemicals, Plastics & Rubber (continued)</i> | | | | | | |
| \$ | 1,152,000 | | Hexion Specialty Chemicals, Inc. | B1 | CCC+ | |
| | | | Term Loan, 2.452%, maturing May 05, 2013 | | | \$ 839,520 |
| | 6,089,448 | | Term Loan, 2.563%, maturing May 06, 2013 | | | 5,072,510 |
| | 1,321,455 | | Term Loan, 2.563%, maturing May 06, 2013 | | | 1,100,772 |
| | 2,425,000 | | Term Loan, 2.563%, maturing May 06, 2013 | | | 2,020,025 |
| | 977,500 | | Term Loan, 2.563%, maturing May 06, 2013 | | | 772,225 |
| | 4,550,000 | (5) | Huntsman International, LLC | Ba2 | B+ | |
| | | | Term Loan, 2.484%, maturing June 30, 2016 | | | 4,146,187 |
| | 1,537,761 | | Ineos US Finance, LLC | Caa1 | B- | |
| | | | Term Loan, 7.001%, maturing December 17, 2012 | | | 1,371,171 |
| | 2,714,710 | | Term Loan, 7.501%, maturing December 16, 2013 | | | 2,344,831 |
| EUR | 48,022 | (5) | Term Loan, maturing December 16, 2013 | | | 62,184 |
| EUR | 451,978 | (5) | Term Loan, maturing December 16, 2013 | | | 585,261 |
| \$ | 2,713,966 | | Term Loan, 10.001%, maturing December 16, 2014 | | | 2,344,188 |
| EUR | 344,235 | (5) | Term Loan, maturing December 16, 2014 | | | 445,747 |
| EUR | 155,765 | (5) | Term Loan, maturing December 16, 2014 | | | 201,698 |
| \$ | 3,421,250 | | ISP Chemco, Inc. | Ba3 | BB- | |
| | | | Term Loan, 2.000%, maturing June 04, 2014 | | | 3,212,311 |
| | 2,000,000 | (5) | JohnsonDiversey, Inc. | Ba2 | BB- | |
| | | | Term Loan, maturing November 24, 2015 | | | 2,000,000 |
| | 1,979,487 | | Kraton Polymers, LLC | B1 | B | |
| | | | Term Loan, 2.313%, maturing May 13, 2013 | | | 1,883,482 |
| | 2,189,639 | (2) | Lyondell Chemical Company | Ba1 | NR | |
| | | | Debtor In Possession Term Loan, 9.168%, maturing February 03, 2010 | | | 2,275,583 |
| | 5,277,128 | (2) | Lyondell Chemical Company | Ba3 | NR | |
| | | | Debtor In Possession Term Loan, 5.795%, maturing February 03, 2010 | | | 5,151,797 |
| | 432,808 | (2) | Lyondell Chemical Company | NR | NR | |
| | | | Term Loan, 3.736%, maturing December 20, 2013 | | | 317,167 |
| | 189,162 | | Revolver, 3.736%, maturing December 22, 2014 | | | 138,620 |
| | 709,357 | | Revolver, 3.736%, maturing December 22, 2014 | | | 517,831 |
| | 1,351,526 | | Term Loan, 3.736%, maturing December 22, 2014 | | | 986,614 |
| | 543,066 | | Term Loan, 3.986%, maturing December 22, 2014 | | | 397,966 |

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| | | |
|-----------|--|-----------|
| 543,066 | Term Loan, 3.986%, maturing December 22, 2014 | 397,966 |
| 543,066 | Term Loan, 3.986%, maturing December 22, 2014 | 397,966 |
| 2,356,515 | Term Loan, 7.000%, maturing December 22, 2014 | 1,720,256 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower\Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|-----------|---|-------------------------------|------|-------------------|
| | | | Moody's | S&P | |
| Chemicals, Plastics & Rubber (continued) | | | | | |
| \$ | 2,356,515 | Term Loan, 7.000%, maturing December 22, 2014 | | | \$ 1,720,256 |
| | 2,356,515 | Term Loan, 7.000%, maturing December 22, 2014 | | | 1,720,256 |
| EUR | 1,720,043 | MacDermid, Inc. Term Loan, 2.638%, maturing April 11, 2014 | B2 | B+ | 2,088,667 |
| \$ | 1,480,186 | Term Loan, 2.236%, maturing April 12, 2014 | | | 1,290,229 |
| | 115,095 | (2) Northeast Biofuels, LLC (3) Term Loan, 10.750%, maturing June 28, 2013 | NR | NR | 17,264 |
| | 3,258,333 | Polypore, Inc. Term Loan, 2.490%, maturing July 03, 2014 | Ba2 | BB- | 3,005,812 |
| | 1,800,516 | Rockwood Specialties Group, Inc. Term Loan, 6.000%, maturing May 15, 2014 | Ba2 | BB- | 1,811,319 |
| | | | | | 65,266,314 |
| Containers, Packaging & Glass: 3.8% | | | | | |
| | 4,821,734 | Berry Plastics Corporation Term Loan, 2.300%, maturing April 03, 2015 | B1 | B | 4,085,079 |
| | 888,320 | Graham Packaging Company Term Loan, 2.500%, maturing October 07, 2011 | B1 | B+ | 861,830 |
| | 8,890,132 | Term Loan, 6.750%, maturing April 05, 2014 | | | 8,896,799 |
| | 3,790,864 | Graphic Packaging International, Inc. Term Loan, 2.417%, maturing May 16, 2014 | Ba3 | BB- | 3,555,289 |
| | 2,917,598 | Klockner Pentaplast Term Loan, 3.523%, maturing January 03, 2016 | NR | NR | 2,242,174 |
| EUR | 654,375 | Owens-Illinois Term Loan, 1.930%, maturing June 14, 2013 | Baa3 | BBB- | 945,444 |
| \$ | 2,322,790 | Pro Mach, Inc. Term Loan, 2.490%, maturing December 14, 2011 | B1 | B | 2,090,511 |
| | 1,500,000 | (5) Reynolds Consumer Products Holdings, Inc. (2) Term Loan, maturing November 06, 2015 | B1 | BB- | 1,501,407 |
| | 286,513 | (5) Smurfit-Stone Container Corporation Revolver, 3.057%, maturing November 01, 2009 | NR | D | 280,783 |
| | 863,924 | (5) Revolver, 2.841%, maturing November 02, 2009 | | | 846,646 |
| | 174,149 | (5) Term Loan, 4.500%, maturing November 01, 2010 | | | 170,231 |

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|---------|-----|--|------|----|---------|
| 371,921 | (5) | Term Loan, 2.273%, maturing November 01, 2011 | | | 364,018 |
| 197,323 | (5) | Term Loan, 2.500%, maturing November 01, 2011 | | | 192,883 |
| 112,448 | (5) | Term Loan, 2.500%, maturing November 01, 2011 | | | 109,567 |
| 500,000 | | Tegant Holding Company Term Loan, 5.790%, maturing March 08, 2015 | Caa3 | CC | 192,500 |

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower\Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|------------|--|-------------------------------|------|--------------|
| | | | Moody's | S&P | |
| <i>Containers, Packaging & Glass (continued)</i> | | | | | |
| \$ | 4,094,398 | Xerium Technologies, Inc. Term Loan, 5.783%, maturing May 18, 2012 | Caa3 | CC | \$ 3,394,940 |
| 29,730,101 | | | | | |
| <i>Data and Internet Services: 7.9%</i> | | | | | |
| | 87,488 | Activant Solutions, Inc. Term Loan, 2.812%, maturing May 01, 2013 | B1 | B | 80,653 |
| | 2,666,253 | Term Loan, 2.240%, maturing May 02, 2013 | | | 2,457,952 |
| EUR | 1,268,581 | Amadeus IT Group, S.A. Term Loan, 2.424%, maturing July 01, 2013 | NR | NR | 1,775,798 |
| EUR | 1,268,581 | Term Loan, 2.924%, maturing July 01, 2014 | | | 1,775,798 |
| \$ | 1,071,461 | Audatex Term Loan, 2.063%, maturing May 16, 2014 | Ba3 | BB- | 1,025,254 |
| | 2,637,337 | Carlson Wagonlit Holdings, B.V. Term Loan, 4.031%, maturing August 03, 2012 | B2 | CCC+ | 2,261,516 |
| | 3,616,672 | First Data Corporation Term Loan, 2.990%, maturing September 24, 2014 | B1 | B+ | 3,022,431 |
| | 5,020,154 | Term Loan, 3.035%, maturing September 24, 2014 | | | 4,188,344 |
| | 8,159,692 | Term Loan, 3.035%, maturing September 24, 2014 | | | 6,796,909 |
| | 480,047 | L-1 Identity Solutions Operating Company Term Loan, 7.250%, maturing August 05, 2013 | Ba3 | BB+ | 482,047 |
| | 1,785,714 | Language Line, Inc. Term Loan, 5.750%, maturing November 04, 2015 | Ba3 | B+ | 1,757,812 |
| | 250,000 | Mitchell International, Inc. Term Loan, 5.563%, maturing March 30, 2015 | Caa1 | CCC+ | 205,000 |
| | 5,345,378 | Orbitz Term Loan, 3.256%, maturing July 25, 2014 | B2 | B+ | 4,803,202 |
| | 7,169,050 | Reynolds & Reynolds Company Term Loan, 2.234%, maturing October 26, 2012 | Ba2 | BB | 6,564,162 |
| | 11,958,689 | Sabre, Inc. Term Loan, 2.491%, maturing September 30, 2014 | B1 | B | 10,215,542 |
| | 2,261,385 | Sitel, LLC Term Loan, 5.768%, maturing January 30, 2014 | B3 | B | 1,973,058 |

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| | | | | |
|-----------|---|-----|----|-----------|
| 249,732 | Sungard Data Systems, Inc. Term Loan, 1.992%, maturing February 28, 2014 | Ba3 | BB | 229,636 |
| 1,482,519 | Term Loan, 6.750%, maturing February 28, 2014 | | | 1,499,568 |
| 6,756,996 | Term Loan, 3.899%, maturing February 26, 2016 | | | 6,382,948 |
| 2,500,000 | Transaction Network Services, Inc. Term Loan, 6.000%, maturing November 17, 2015 | Ba3 | BB | 2,501,172 |

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower\Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|-----------|--|-------------------------------|------|-------------------|
| <i>Data and Internet Services (continued)</i> | | | Moody's | S&P | |
| \$ | 977,500 | Travelport, Inc. Term Loan, 2.781%, maturing August 23, 2013 | Ba3 | B | \$ 874,374 |
| | 1,445,156 | Term Loan, 2.781%, maturing August 23, 2013 | | | 1,286,189 |
| | 289,971 | Term Loan, 2.783%, maturing August 23, 2013 | | | 258,075 |
| | | | | | 62,417,440 |
| <i>Diversified / Conglomerate Manufacturing: 3.7%</i> | | | | | |
| | 3,176,875 | BOC Edwards Term Loan, 2.256%, maturing May 31, 2014 | B3 | B | 2,680,488 |
| | 2,800,456 | Brand Services, Inc. Term Loan, 2.313%, maturing February 07, 2014 | B1 | B | 2,520,410 |
| | 1,225,000 | Term Loan, 3.563%, maturing February 07, 2014 | | | 1,123,325 |
| | 1,600,000 | Brand Services, Inc. Term Loan, 6.313%, maturing February 06, 2015 | Caa1 | CCC+ | 1,291,000 |
| | 5,852,885 | Dresser, Inc. Term Loan, 2.521%, maturing May 04, 2014 | B2 | B+ | 5,401,376 |
| | 429,844 | EPD, Inc. Term Loan, 2.490%, maturing July 31, 2014 | B3 | NR | 342,908 |
| | 3,001,250 | Term Loan, 2.490%, maturing July 31, 2014 | | | 2,394,247 |
| EUR | 385,205 | Ferretti, S.P.A. Term Loan, 3.794%, maturing January 31, 2015 | NR | NR | 212,705 |
| EUR | 385,868 | Term Loan, 4.294%, maturing January 31, 2016 | | | 213,071 |
| EUR | 62,025 | Term Loan, 6.794%, maturing January 31, 2017 | | | 11,623 |
| \$ | 3,984,950 | Manitowoc Company, Inc. Term Loan, 7.500%, maturing November 06, 2014 | B1 | BB | 3,838,005 |
| | 832,027 | Mueller Group, Inc. Term Loan, 5.281%, maturing May 23, 2014 | B1 | BB- | 817,986 |
| | 953,774 | Rexnord Corporation / RBS Global, Inc. Term Loan, 2.500%, maturing July 19, 2013 | B1 | BB- | 901,714 |
| | 1,000,000 | Term Loan, 2.786%, maturing July 19, 2013 | | | 945,417 |
| | 5,060,923 | Sensata Technologies Term Loan, 2.031%, maturing April 26, 2013 | B3 | B | 4,504,221 |
| | | Sensus Metering Systems, Inc. | Ba2 | B+ | |

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| | | | | |
|-----------|--|------|------|-------------------|
| 1,382,609 | Term Loan, 2.284%, maturing December 17, 2010 | | | 1,369,647 |
| | Textron Fastening Systems | Caa1 | CCC+ | |
| 490,106 | Term Loan, 14.000%, maturing August 11, 2013 | | | 336,948 |
| | | | | 28,905,091 |

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|-----------|---|----------------------------------|-----|-------------------|
| | | | Moody's | S&P | |
| <i>Diversified / Conglomerate Service: 4.1%</i> | | | | | |
| | | Affinion Group | Ba2 | BB | |
| \$ | 3,899,193 | Term Loan, 2.256%, maturing October 17, 2012 | | | \$ 3,707,482 |
| | | AlixPartners, LLP | Ba3 | BB | |
| | 2,578,769 | Term Loan, 2.292%, maturing October 12, 2013 | | | 2,485,289 |
| | | Brickman Group | Ba3 | BB- | |
| | 1,935,941 | Term Loan, 2.283%, maturing January 23, 2014 | | | 1,800,425 |
| | | Brock Holdings, Inc. | Caa1 | B | |
| | 2,769,793 | Term Loan, 2.604%, maturing February 26, 2014 | | | 2,222,759 |
| | | Catalina Marketing Corporation | Ba3 | BB- | |
| | 3,355,225 | Term Loan, 2.987%, maturing October 01, 2014 | | | 3,131,543 |
| | | Coach America Holdings, Inc. | B2 | B | |
| | 2,094,630 | Term Loan, 3.040%, maturing April 18, 2014 | | | 1,885,167 |
| | 442,989 | Term Loan, 3.040%, maturing April 20, 2014 | | | 398,690 |
| | | Intergraph Corporation | Ba3 | BB- | |
| | 2,384,107 | Term Loan, 2.256%, maturing May 29, 2014 | | | 2,238,081 |
| | | ISS Global A/S | NR | NR | |
| EUR | 245,614 | Term Loan, 2.771%, maturing December 31, 2013 | | | 341,684 |
| EUR | 1,754,386 | Term Loan, 2.771%, maturing December 31, 2013 | | | 2,440,602 |
| | | ISTA International GmbH | NR | NR | |
| EUR | 1,622,153 | Term Loan, maturing May 14, 2015 | | | 2,210,281 |
| EUR | 377,847 | Term Loan, maturing May 14, 2015 | | | 514,840 |
| | | Valleycrest Companies, LLC | B1 | B | |
| \$ | 1,801,197 | Term Loan, 2.290%, maturing March 12, 2014 | | | 1,657,101 |
| | | Vertafore, Inc. | B1 | B | |
| | 1,032,704 | Term Loan, 5.500%, maturing July 31, 2014 | | | 988,814 |
| | | West Corporation | B1 | BB- | |
| | 4,167,339 | Term Loan, 2.612%, maturing October 24, 2013 | | | 3,745,379 |
| | 3,148,379 | Term Loan, 4.112%, maturing July 15, 2016 | | | 2,921,696 |
| | | | | | 32,689,833 |
| <i>Diversified Natural Resources, Precious Metals & Minerals: 1.3%</i> | | | | | |
| | | Georgia Pacific, LLC | Ba2 | BBB | |
| | 6,986,927 | Term Loan, 2.295%, maturing December 20, 2012 | | | 6,658,087 |
| | 3,847,966 | Term Loan, 3.534%, maturing December 20, 2014 | | | 3,780,627 |
| | | | | | 10,438,714 |

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Ecological: 0.1%

| | | | | |
|---------|---|----|------|---------|
| | Synagro Technologies, Inc. | B3 | CCC+ | |
| | Term Loan, 2.240%, maturing April 02, 2014 | | | |
| 879,750 | | | | 716,996 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of November 30, 2009 (Unaudited) (continued) | | |
|---|-----------|--|--|-------------------|
| Principal Amount | | Borrower\Tranche Description | Bank Loan Ratings (Unaudited) Moody's S&P | Market Value |
| <i>Ecological (continued)</i> | | | | |
| \$ | 485,000 | Synagro Technologies, Inc. Term Loan, 4.990%, maturing October 02, 2014 | Caa3 CCC- | \$ 321,717 |
| | | | | 1,038,713 |
| <i>Electronics: 2.2%</i> | | | | |
| | 990,063 | Aeroflex, Inc. Term Loan, 3.563%, maturing August 15, 2014 | Ba3 BB- | 901,371 |
| | 2,759,480 | Brocade Communications Systems, Inc. Term Loan, 6.250%, maturing October 07, 2013 | Ba2 BB+ | 2,779,745 |
| | 1,781,821 | Decision One Term Loan, 15.000%, maturing November 29, 2013 | NR NR | 1,781,821 |
| | 4,983,197 | Freescale Semiconductor, Inc. Term Loan, 1.994%, maturing November 29, 2013 | B2 B- | 4,090,372 |
| | 488,750 | Infor Global Solutions Term Loan, 2.990%, maturing July 28, 2012 | B1 B+ | 430,405 |
| EUR | 729,375 | Term Loan, 3.426%, maturing July 28, 2012 | | 943,094 |
| \$ | 612,363 | Term Loan, 3.990%, maturing July 28, 2012 | | 540,411 |
| | 1,173,697 | Term Loan, 3.990%, maturing July 28, 2012 | | 1,035,787 |
| EUR | 500,000 | Infor Global Solutions Term Loan, 6.686%, maturing March 02, 2014 | Caa2 CCC+ | 498,467 |
| \$ | 3,131,522 | Kronos, Inc. Term Loan, 2.283%, maturing June 11, 2014 | Ba3 B+ | 2,923,275 |
| | 1,950,000 | ON Semiconductor Term Loan, 1.984%, maturing September 03, 2013 | Baa3 BB+ | 1,833,000 |
| | | | | 17,757,748 |
| <i>Finance: 1.4%</i> | | | | |
| | 7,318,609 | LPL Holdings, Inc. Term Loan, 2.008%, maturing June 28, 2013 | Ba3 B+ | 6,826,894 |
| | 4,893,540 | Nuveen Investments, Inc. Term Loan, 3.281%, maturing November 13, 2014 | B3 B | 4,114,396 |
| | | | | 10,941,290 |
| <i>Foreign Cable, Foreign TV, Radio and Equipment: 3.9%</i> | | | | |
| EUR | 227,032 | (5) Casema Bidco / Serpering Investments B.V. Term Loan, maturing September 15, 2014 | NR NR | 332,874 |
| EUR | 112,665 | (5) Term Loan, maturing September 15, 2014 | | 165,189 |
| EUR | 160,304 | (5) Term Loan, maturing September 15, 2014 | | 235,037 |

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| | | | | | | |
|-----|---------|-----|--|----|----|---------|
| EUR | 500,000 | (5) | Term Loan, maturing September 14, 2015 Numericable / YPSO France SAS | NR | NR | 733,100 |
| EUR | 255,290 | | Term Loan, 2.676%, maturing June 16, 2014 | | | 306,387 |
| EUR | 416,527 | | Term Loan, 2.676%, maturing June 16, 2014 | | | 499,896 |
| EUR | 661,516 | | Term Loan, 2.676%, maturing June 16, 2014 | | | 793,921 |
| EUR | 231,625 | | Term Loan, 3.176%, maturing December 31, 2015 | | | 276,428 |

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|-----------|--|----------------------------------|-----|-------------------|
| | | | Moody's | S&P | |
| <i>Foreign Cable, Foreign TV, Radio and Equipment (continued)</i> | | | | | |
| EUR | 435,042 | Term Loan, 3.176%, maturing December 31, 2015 | | | \$ 519,191 |
| | | ProSiebenSat.1 Media AG | NR | NR | |
| SEK | 2,269,914 | Term Loan, 2.108%, maturing July 02, 2014 | | | 269,121 |
| EUR | 1,190,021 | Term Loan, 2.464%, maturing July 02, 2014 | | | 1,479,462 |
| EUR | 64,583 | Term Loan, 2.464%, maturing July 02, 2014 | | | 80,292 |
| EUR | 36,050 | Term Loan, 2.589%, maturing July 03, 2015 | | | 45,894 |
| EUR | 801,232 | Term Loan, 2.589%, maturing July 03, 2015 | | | 1,020,036 |
| | | TDF, S.A. | NR | NR | |
| EUR | 1,500,000 | Term Loan, 2.438%, maturing January 30, 2015 | | | 1,948,519 |
| EUR | 1,500,000 | Term Loan, 3.403%, maturing January 29, 2016 | | | 1,948,519 |
| | | UPC Financing Partnership | Ba3 | B+ | |
| \$ | 1,944,864 | Term Loan, 1.994%, maturing December 31, 2014 | | | 1,802,645 |
| | 1,055,136 | Term Loan, 3.744%, maturing December 30, 2016 | | | 1,007,919 |
| EUR | 4,268,168 | Term Loan, 4.178%, maturing December 31, 2016 | | | 5,890,730 |
| EUR | 3,078,704 | Term Loan, 4.428%, maturing December 31, 2017 | | | 4,286,587 |
| | | Virgin Media Investment Holdings, Ltd. | Ba2 | BB | |
| GBP | 1,117,088 | Term Loan, 2.898%, maturing September 03, 2012 | | | 1,802,432 |
| GBP | 1,477,316 | (5) Term Loan, 2.898%, maturing September 03, 2012 | | | 2,383,664 |
| GBP | 704,815 | (5) Term Loan, 2.932%, maturing September 03, 2012 | | | 1,137,226 |
| GBP | 358,273 | (5) Term Loan, 3.809%, maturing September 03, 2012 | | | 578,077 |
| GBP | 500,000 | Term Loan, 4.173%, maturing September 03, 2012 | | | 802,063 |
| GBP | 500,000 | Term Loan, 4.431%, maturing September 03, 2012 | | | 802,063 |
| | | | | | 31,147,272 |
| Gaming: 4.6% | | | | | |
| | | Cannery Casino Resorts, LLC | B3 | B+ | |
| \$ | 608,660 | Term Loan, 2.487%, maturing May 18, 2013 | | | 522,306 |
| | 503,229 | Term Loan, 2.492%, maturing May 20, 2013 | | | 431,833 |
| | | CCM Merger, Inc. | B3 | BB- | |
| | 2,992,388 | Term Loan, 8.500%, maturing July 13, 2012 | | | 2,858,667 |

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| | | | | | |
|-----------|-----|---|------|----|-----------|
| | (2) | Fontainebleau Las Vegas, LLC | NR | NR | |
| 633,333 | (3) | Term Loan, 6.000%, maturing June 06, 2014 | | | 201,611 |
| 1,266,667 | (3) | Term Loan, 6.000%, maturing June 06, 2014 | | | 403,222 |
| | | Golden Nugget, Inc. | Caa3 | CC | |
| 1,829,542 | | Term Loan, 2.260%, maturing June 30, 2014 | | | 1,257,810 |
| 1,041,522 | | Term Loan, 2.262%, maturing June 30, 2014 | | | 716,047 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of November 30, 2009 (Unaudited) (continued) | | |
|---|---|---|------|-------------------|
| Principal Amount <i>Gaming (continued)</i> | Borrower\Tranche Description | Bank Loan Ratings (Unaudited) Moody's | S&P | Market Value |
| \$ 1,407,955 | Green Valley Ranch Gaming, LLC Term Loan, 2.283%, maturing February 16, 2014 | Caa3 | CCC+ | \$ 1,033,087 |
| 750,000 | Green Valley Ranch Gaming, LLC Term Loan, 3.549%, maturing August 16, 2014 | Ca | CC | 185,625 |
| 2,267,724 | (5) Harrahs Operating Company, Inc. Term Loan, 3.282%, maturing January 28, 2015 | Caa1 | B- | 1,768,825 |
| 4,216,252 | Term Loan, 3.282%, maturing January 28, 2015 | | | 3,284,161 |
| 2,415,817 | Term Loan, 3.282%, maturing January 28, 2015 | | | 1,882,661 |
| 1,555,556 | Term Loan, 9.500%, maturing October 31, 2016 | | | 1,511,611 |
| 848,917 | Isle of Capri Casinos, Inc. Term Loan, 1.984%, maturing July 25, 2014 | B1 | B+ | 793,502 |
| 1,201,826 | Term Loan, 1.984%, maturing July 25, 2014 | | | 1,123,373 |
| 3,004,564 | Term Loan, 2.033%, maturing July 25, 2014 | | | 2,808,432 |
| 6,256,000 | Las Vegas Sands, LLC Term Loan, 2.040%, maturing May 23, 2014 | B3 | B- | 5,223,760 |
| 1,580,000 | Term Loan, 2.040%, maturing May 23, 2014 | | | 1,319,300 |
| 704,792 | New World Gaming Partners, Ltd. Term Loan, 2.787%, maturing September 30, 2014 | B3 | CCC- | 587,180 |
| 3,479,688 | Term Loan, 2.787%, maturing September 30, 2014 | | | 2,899,015 |
| 16,487 | Seminole Tribe of Florida Term Loan, 1.783%, maturing March 05, 2014 | Baa3 | BBB | 15,491 |
| 1,045,130 | VML US Finance, LLC Term Loan, 5.790%, maturing May 25, 2012 | B3 | B- | 992,873 |
| 1,922,601 | Term Loan, 5.790%, maturing May 27, 2013 | | | 1,826,471 |
| 2,556,389 | Term Loan, 5.790%, maturing May 27, 2013 | | | 2,428,570 |
| | | | | 36,075,433 |
| Healthcare, Education and Childcare: 18.5% | | | | |
| 2,908,120 | Accellent, Inc. Term Loan, 2.506%, maturing November 22, 2012 | B1 | B+ | 2,690,011 |
| 1,632,209 | AGA Medical Corporation Term Loan, 2.280%, maturing April 26, 2013 | B2 | BB- | 1,444,505 |

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| | | | | |
|-----------|---|-----|-----|-----------|
| | Bausch & Lomb, Inc. | B1 | BB- | |
| 383,435 | Term Loan, 3.519%, maturing April 24, 2015 | | | 360,428 |
| 1,578,947 | Term Loan, 3.533%, maturing April 24, 2015 | | | 1,484,211 |
| | Biomet, Inc. | B1 | BB- | |
| 5,979,670 | Term Loan, 3.282%, maturing March 25, 2015 | | | 5,679,538 |
| | Bright Horizons Family Solutions, Inc. | Ba3 | BB- | |
| 464,706 | Term Loan, 6.250%, maturing May 28, 2015 | | | 463,776 |

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower\Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|---------------|--|----------------------------------|------|--------------|
| | | | Moody's | S&P | |
| <i>Healthcare, Education and Childcare (continued)</i> | | | | | |
| \$ | 6,429,778 | Catalent Pharma Solutions Term Loan, 2.484%, maturing April 10, 2014 | Ba3 | BB- | \$ 5,427,806 |
| | 400,000 | CHG Medical Staffing, Inc. Term Loan, 0.158%, maturing January 08, 2013 | Ba3 | B+ | 376,000 |
| | 1,816,500 | Term Loan, 2.755%, maturing January 08, 2013 | | | 1,707,510 |
| | 1,922,625 | CHS/Community Health Systems, Inc. Term Loan, 2.506%, maturing July 25, 2014 | Ba3 | BB | 1,762,005 |
| | 37,722,662 | Term Loan, 2.506%, maturing July 25, 2014 | | | 34,571,235 |
| | 1,955,000 | Concentra Operating Corporation Term Loan, 2.540%, maturing June 25, 2014 | Ba3 | B+ | 1,818,150 |
| | 921,342 | CRC Health Corporation Term Loan, 2.533%, maturing February 06, 2013 | Ba3 | BB- | 826,905 |
| | 964,147 | Term Loan, 2.533%, maturing February 06, 2013 | | | 865,322 |
| | 4,125,137 | Education Management Corporation Term Loan, 2.063%, maturing June 03, 2013 | B1 | BB- | 3,804,795 |
| | 2,278,932 | Emdeon Business Services, LLC Term Loan, 2.290%, maturing November 16, 2013 | B1 | BB | 2,150,743 |
| | 2,861,273 | EMSC, L.P. Term Loan, 2.244%, maturing February 10, 2012 | Baa3 | BBB- | 2,753,975 |
| | 1,670,984 (5) | Gambro Term Loan, 2.770%, maturing June 05, 2014 | NR | NR | 1,472,554 |
| SEK | 2,111,070 | Term Loan, 2.998%, maturing June 05, 2014 | | | 265,972 |
| SEK | 2,146,343 | Term Loan, 2.998%, maturing June 05, 2014 | | | 270,416 |
| \$ | 1,670,984 (5) | Term Loan, 3.270%, maturing June 05, 2015 | | | 1,472,554 |
| SEK | 2,146,343 | Term Loan, 3.498%, maturing June 05, 2015 | | | 270,416 |
| SEK | 2,111,070 | Term Loan, 3.498%, maturing June 05, 2015 | | | 265,972 |
| \$ | 2,460,625 | Harlan Sprague Dawley, Inc. Term Loan, 2.789%, maturing July 14, 2014 | B2 | BB- | 2,265,313 |
| | 2,398,833 | Harrington Holdings, Inc. Term Loan, 2.484%, maturing December 28, 2013 | B1 | BB- | 2,197,931 |
| | | HCA, Inc. | Ba3 | BB | |

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| | | | | |
|------------|---|-----|-----|------------|
| 18,073,817 | Term Loan, 2.533%, maturing November 18, 2013 Health Management Associates, Inc. | B1 | BB- | 16,827,862 |
| 3,619,451 | Term Loan, 2.033%, maturing February 28, 2014 Iasis Healthcare, LLC | Ba2 | B+ | 3,299,582 |
| 1,016,026 | Term Loan, 2.234%, maturing March 14, 2014 | | | 942,364 |
| 2,935,928 | Term Loan, 2.234%, maturing March 14, 2014 | | | 2,723,073 |
| 274,370 | Term Loan, 2.235%, maturing March 14, 2014 | | | 254,478 |

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|-------------|---|-------------------------------|------|--------------|
| <i>Healthcare, Education and Childcare (continued)</i> | | | Moody's | S&P | |
| \$ | 3,912,778 | IM US Holdings, LLC Term Loan, 2.258%, maturing June 26, 2014 | Ba2 | BB | \$ 3,609,537 |
| | 1,386,875 | Life Technologies Corporation Term Loan, 5.250%, maturing November 20, 2015 | Baa3 | BBB- | 1,388,019 |
| EUR | 200,000 (5) | Molnlycke Health Care Group Term Loan, maturing March 30, 2015 | NR | NR | 280,154 |
| GBP | 250,000 (5) | Term Loan, maturing March 31, 2015 | | | 378,872 |
| EUR | 200,000 (5) | Term Loan, maturing March 30, 2016 | | | 280,154 |
| GBP | 250,000 (5) | Term Loan, maturing March 31, 2016 | | | 378,872 |
| \$ | 1,091,373 | Multiplan, Inc. Term Loan, 2.750%, maturing April 12, 2013 | B1 | B+ | 1,026,982 |
| | 126,588 | National Mentor, Inc. Term Loan, 2.096%, maturing June 29, 2013 | Ba3 | B+ | 113,297 |
| | 3,070,775 | Term Loan, 2.290%, maturing June 29, 2013 | | | 2,748,344 |
| EUR | 86,211 | Nycomed Term Loan, 2.930%, maturing December 29, 2014 | NR | NR | 120,388 |
| EUR | 388,312 | Term Loan, 2.930%, maturing December 29, 2014 | | | 542,248 |
| EUR | 54,917 | Term Loan, 2.930%, maturing December 29, 2014 | | | 76,688 |
| EUR | 535,383 | Term Loan, 2.930%, maturing December 29, 2014 | | | 747,621 |
| EUR | 1,397,300 | Term Loan, 2.930%, maturing December 29, 2014 | | | 1,951,221 |
| EUR | 388,312 | Term Loan, 3.680%, maturing December 29, 2015 | | | 542,248 |
| EUR | 535,383 | Term Loan, 3.680%, maturing December 29, 2015 | | | 747,621 |
| EUR | 1,397,300 | Term Loan, 3.680%, maturing December 29, 2015 | | | 1,951,221 |
| EUR | 86,211 | Term Loan, 3.680%, maturing December 29, 2015 | | | 120,388 |
| EUR | 54,917 | Term Loan, 3.680%, maturing December 29, 2015 | | | 76,688 |
| \$ | 1,534,697 | Orthofix International / Colgate Medical Term Loan, 6.750%, maturing September 22, 2013 | B1 | BB+ | 1,521,268 |
| | 2,915,758 | Quintiles Transnational Corporation Term Loan, 2.283%, maturing March 31, 2013 | B1 | BB | 2,746,280 |
| | 3,209,811 | Renal Advantage, Inc. Term Loan, 2.788%, maturing October 05, 2012 | B1 | B+ | 3,049,321 |

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| | | | | |
|---------|---|-----|-----|---------|
| | Rural/Metro Operating Company, LLC | Ba2 | BB- | |
| 658,823 | Term Loan, 3.739%, maturing March 04, 2011 | | | 657,176 |
| 519,127 | Term Loan, 3.760%, maturing March 04, 2011 | | | 517,829 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower\Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|---------------|--|----------------------------------|-----|--------------------|
| | | | Moody's | S&P | |
| <i>Healthcare, Education and Childcare (continued)</i> | | | | | |
| \$ | 1,837,348 | Sterigenics International, Inc. Term Loan, 2.554%, maturing November 21, 2013 | B3 | B+ | \$ 1,727,107 |
| | 217,241 | Sun Healthcare Group, Inc. Term Loan, 2.283%, maturing April 21, 2014 | Ba2 | B+ | 205,565 |
| | 929,906 | Term Loan, 2.398%, maturing April 21, 2014 | | | 879,924 |
| | 2,932,500 | Surgical Care Affiliates, LLC Term Loan, 2.301%, maturing December 29, 2014 | Ba3 | B | 2,677,739 |
| | 2,005,888 | Team Health, Inc. Term Loan, 2.271%, maturing November 23, 2012 | B1 | BB- | 1,870,490 |
| | 1,635,484 | United Surgical Partners International, Inc. Term Loan, 2.264%, maturing April 19, 2014 | Ba3 | B | 1,480,113 |
| | 308,956 | Term Loan, 2.240%, maturing April 21, 2014 | | | 279,605 |
| | 3,359,262 | Vanguard Health Holdings Company II, LLC Term Loan, 2.485%, maturing September 23, 2011 | Ba3 | B+ | 3,266,862 |
| EUR | 2,493,750 | VWR International, Inc. Term Loan, 2.936%, maturing June 29, 2014 | B1 | B+ | 3,336,614 |
| \$ | 1,496,250 | Term Loan, 2.734%, maturing June 30, 2014 | | | 1,330,727 |
| | 1,168,907 (5) | Warner Chilcott Company, LLC Term Loan, maturing October 30, 2014 | B1 | BB+ | 1,167,260 |
| | 584,454 (5) | Term Loan, maturing April 30, 2015 | | | 583,721 |
| | 1,285,798 (5) | Term Loan, maturing April 30, 2015 | | | 1,284,187 |
| | | | | | 146,377,753 |
| <i>Home & Office Furnishings: 1.1%</i> | | | | | |
| EUR | 1,250,000 (3) | Global Garden Products Italy, S.P.A. Term Loan, 3.023%, maturing October 19, 2014 | NR | NR | 1,260,222 |
| EUR | 1,250,000 (3) | Term Loan, 3.523%, maturing October 19, 2015 | | | 1,260,222 |
| SEK | 17,864,613 | Hilding Anders Term Loan, 3.605%, maturing March 31, 2015 | NR | NR | 1,758,030 |
| EUR | 324,872 | Term Loan, 3.759%, maturing April 25, 2015 | | | 362,839 |
| \$ | 2,155,303 | National Bedding Company Term Loan, 2.279%, maturing February 28, 2013 | B1 | BB- | 1,955,938 |
| | 2,301,429 | Springs Window Fashions, LLC | B2 | B+ | 2,059,779 |

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Term Loan, 3.063%, maturing
December 31, 2012

8,657,030

Insurance: 2.3%

| | | | | |
|-----------|---|------|-----|-----------|
| | AmWINS Group, Inc. | B2 | B- | |
| 1,955,000 | Term Loan, 2.773%, maturing June 08, 2013 | | | 1,610,431 |
| | Applied Systems, Inc. | B1 | B- | |
| 1,200,004 | Term Loan, 2.734%, maturing September 26, 2013 | | | 1,140,754 |
| | Conseco, Inc. | Caa1 | CCC | |
| 4,848,880 | Term Loan, 6.500%, maturing October 10, 2013 | | | 4,460,969 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount <i>Insurance (continued)</i> | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|---|----------------------------------|-----|-------------------|
| | | Moody's | S&P | |
| | Crawford & Company | B1 | BB- | |
| \$ 1,815,742 | Term Loan, 3.790%, maturing October 30, 2013 | | | \$ 1,756,731 |
| | Crump Group | B2 | B | |
| 1,913,237 | Term Loan, 3.240%, maturing August 01, 2014 | | | 1,712,347 |
| | Hub International, Ltd. | B2 | B | |
| 1,000,000 | Term Loan, 6.750%, maturing June 12, 2014 | | | 988,750 |
| 449,846 | Term Loan, 2.734%, maturing June 13, 2014 | | | 393,240 |
| 2,001,330 | Term Loan, 2.734%, maturing June 13, 2014 | | | 1,749,496 |
| | Swett & Crawford | B3 | B- | |
| 2,503,184 | Term Loan, 2.531%, maturing April 03, 2014 | | | 2,127,707 |
| | USI Holdings Corporation | B2 | B- | |
| 600,000 | Term Loan, 5.300%, maturing April 15, 2014 | | | 582,375 |
| 2,254,437 | Term Loan, 3.040%, maturing May 05, 2014 | | | 1,951,966 |
| | | | | 18,474,766 |
| <i>Leisure, Amusement, Entertainment: 4.6%</i> | | | | |
| | 24 Hour Fitness Worldwide, Inc. | Ba3 | B+ | |
| 3,136,250 | Term Loan, 2.766%, maturing June 08, 2012 | | | 2,937,622 |
| | Alpha D2, Ltd. | NR | NR | |
| 1,221,225 | Term Loan, 2.359%, maturing December 31, 2013 | | | 1,079,563 |
| | Term Loan, 2.359%, maturing December 31, 2013 | | | 729,214 |
| 824,903 | | | | |
| | AMF Bowling Worldwide, Inc. | B1 | B | |
| 2,904,279 | Term Loan, 2.741%, maturing June 08, 2013 | | | 2,483,158 |
| | Cedar Fair, L.P. | Ba3 | BB- | |
| 5,167,204 | Term Loan, 4.234%, maturing August 30, 2014 | | | 4,929,513 |
| | HIT Entertainment, Inc. | B1 | B- | |
| 1,940,892 | Term Loan, 2.528%, maturing March 20, 2012 | | | 1,674,020 |
| | Kerasotes Showplace Theater, LLC | B1 | B- | |
| 150,000 | Revolver, 1.719%, maturing October 31, 2010 | | | 146,250 |
| | Term Loan, 4.813%, maturing October 28, 2011 | | | 265,829 |
| 279,820 | | | | |
| | Metro-Goldwyn-Mayer, Inc. | Ba3 | B+ | |
| 22,802,234 | Term Loan, 0.000%, maturing April 08, 2012 | | | 14,460,425 |
| 5,695,536 | Term Loan, 0.000%, maturing April 08, 2012 | | | 3,611,921 |
| | NEP II, Inc. | B1 | B | |
| 4,384,993 | Term Loan, 2.533%, maturing February 16, 2014 | | | 4,045,156 |
| | | | | 36,362,671 |
| <i>Lodging: 1.5%</i> | | | | |
| | Audio Visual Services Corporation | NR | NR | |
| 980,000 | Term Loan, 2.540%, maturing February 28, 2014 | | | 690,900 |
| | Hotel Del Coronado | B1 | B+ | |
| 16,400,000 | Term Loan, 1.989%, maturing January 15, 2011 | | | 11,152,000 |
| | | | | 11,842,900 |

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower\Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|------------|---|----------------------------------|------|------------------|
| | | | Moody's | S&P | |
| Machinery: 0.5% | | | | | |
| | | Kion Group | NR | NR | |
| EUR | 1,238,909 | Term Loan, 4.188%, maturing December 23, 2014 | | | \$ 1,265,756 |
| \$ | 500,000 | (5) Term Loan, maturing December 23, 2014 | | | 340,750 |
| EUR | 1,145,833 | Term Loan, 4.438%, maturing December 23, 2015 | | | 1,170,664 |
| \$ | 500,000 | (5) Term Loan, maturing December 23, 2015 | | | 340,750 |
| | 1,000,000 | NACCO Materials Handling Group, Inc. Term Loan, 2.352%, maturing March 22, 2013 | NR | NR | 800,000 |
| | | | | | 3,917,920 |
| Mining, Steel, Iron & Nonprecious Metals: 1.2% | | | | | |
| | 464,442 | Continental Alloys & Services, Inc. Term Loan, 4.743%, maturing June 14, 2012 | Caa2 | CCC | 399,420 |
| | 2,645,663 | Noranda Aluminum Acquisition Corporation Term Loan, 2.236%, maturing May 18, 2014 | B2 | D | 2,142,987 |
| | 1,221,875 | Novelis Term Loan, 2.240%, maturing July 06, 2014 | Ba3 | BB- | 1,093,197 |
| | 2,688,203 | Term Loan, 2.263%, maturing July 06, 2014 | | | 2,405,103 |
| | 3,516,016 | Oxbow Carbon and Minerals Holdings, LLC Term Loan, 2.262%, maturing May 08, 2014 | B1 | BB- | 3,309,450 |
| | 341,181 | Term Loan, 2.283%, maturing May 08, 2014 | | | 321,137 |
| | | | | | 9,671,294 |
| North American Cable: 11.5% | | | | | |
| | 69,392 | Atlantic Broadband Term Loan, 2.540%, maturing September 01, 2011 | B1 | BB- | 68,033 |
| | 1,865,987 | Term Loan, 6.750%, maturing June 01, 2013 | | | 1,856,657 |
| | 962,500 | Block Communications, Inc. Term Loan, 2.283%, maturing December 22, 2011 | Ba1 | BB | 899,937 |
| | 1,243,750 | Bresnan Communications, LLC Term Loan, 2.285%, maturing September 29, 2013 | B1 | BB- | 1,164,980 |
| | 2,736,250 | Term Loan, 2.286%, maturing March 29, 2014 | | | 2,562,955 |
| | 27,948,418 | Cequel Communications, LLC Term Loan, 2.261%, maturing November 05, 2013 | Ba3 | BB- | 25,910,503 |
| | 1,525,000 | (2) Cequel Communications, LLC Term Loan, 4.757%, maturing May 05, 2014 | B3 | B- | 1,462,094 |
| | 10,955,635 | Charter Communications Operating, LLC Term Loan, 4.260%, maturing March 06, 2014 | Ba2 | D | 10,165,920 |
| | 19,879,057 | CSC Holdings, Inc. Term Loan, 2.049%, maturing March 29, 2013 | Baa3 | BBB- | 18,771,912 |
| | | Insight Midwest Holdings, LLC | B1 | B+ | |

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9,002,500

Term Loan, 2.290%, maturing April 07, 2014

8,454,311

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | Borrower\Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|--|-------------------------------|-----|-------------------|
| | | Moody's | S&P | |
| <i>North American Cable (continued)</i> | | | | |
| \$ 1,926,370 | Knology, Inc. Term Loan, 3.783%, maturing June 30, 2014 | B1 | B | \$ 1,849,315 |
| 8,170,960 | Mediacom Broadband, LLC Term Loan, 1.980%, maturing January 31, 2015 | Ba3 | BB- | 7,410,040 |
| 3,600,000 | Mediacom LLC Group Term Loan, 5.500%, maturing March 31, 2017 | Ba3 | BB- | 3,602,250 |
| 1,686,244 | San Juan Cable, LLC Term Loan, 2.040%, maturing October 31, 2012 | B1 | BB- | 1,582,962 |
| 5,804,167 | Wideopenwest Finance, LLC Term Loan, 2.768%, maturing June 18, 2014 | B1 | B- | 5,332,578 |
| | | | | 91,094,447 |
| <i>Oil & Gas: 2.0%</i> | | | | |
| 215,000 | Alon USA Term Loan, 2.484%, maturing June 22, 2013 | B1 | BB | 181,675 |
| 1,720,000 | Term Loan, 2.490%, maturing June 22, 2013 | | | 1,453,400 |
| 1,619,095 | CGGVeritas Services, Inc. Term Loan, 3.708%, maturing January 12, 2014 | Ba1 | BB+ | 1,591,773 |
| 95,468 | CR Gas Storage Term Loan, 1.987%, maturing May 12, 2013 | Ba3 | BB | 89,501 |
| 141,675 | Term Loan, 1.989%, maturing May 12, 2013 | | | 132,820 |
| 1,323,831 | Term Loan, 1.989%, maturing May 12, 2013 | | | 1,241,091 |
| 2,189,845 | Hercules Offshore, LLC Term Loan, 8.500%, maturing July 11, 2013 | B2 | B | 2,104,076 |
| 2,630,282 | McJunkin Corporation Term Loan, 5.500%, maturing January 31, 2014 | B2 | B+ | 2,518,495 |
| 1,750,033 | MEG Energy Term Loan, 2.290%, maturing April 03, 2013 | B1 | BB+ | 1,607,843 |
| 1,716,678 | Term Loan, 2.290%, maturing April 03, 2013 | | | 1,577,198 |
| 2,468,750 | SG Resources Mississippi, LLC Term Loan, 2.109%, maturing April 02, 2014 | B1 | BB | 2,308,281 |
| 354,824 | Targa Resources, Inc. Term Loan, 2.234%, maturing October 31, 2012 | Ba3 | BB- | 346,017 |
| 173,305 | Term Loan, 2.283%, maturing October 31, 2012 | | | 169,004 |
| 750,000 | Vulcan Energy Corporation Term Loan, 5.500%, maturing September 29, 2015 | Ba2 | BB | 755,625 |
| | | | | 16,076,799 |
| <i>Other Broadcasting and Entertainment: 1.1%</i> | | | | |
| 119,147 | Deluxe Entertainment Services Group, Inc. Term Loan, 2.533%, maturing May 11, 2013 | Ba3 | B- | 110,434 |
| 68,605 | Term Loan, 2.633%, maturing May 11, 2013 | | | 63,589 |
| 1,156,912 | Term Loan, 5.490%, maturing May 11, 2013 | | | 1,072,312 |

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|-----------|---|-------------------------------|-----|-------------------|
| | | | Moody's | S&P | |
| Other Broadcasting and Entertainment (continued) | | | | | |
| \$ | 2,435,058 | VNU Term Loan, 2.242%, maturing August 09, 2013 | Ba3 | B+ | \$ 2,201,120 |
| | 5,986,473 | Term Loan, 3.992%, maturing May 02, 2016 | | | 5,500,072 |
| | | | | | 8,947,527 |
| Other Telecommunications: 2.4% | | | | | |
| | 5,250,000 | Asurion Corporation Term Loan, 3.246%, maturing July 03, 2014 | B1 | B | 4,951,175 |
| EUR | 1,679,980 | BCM Ireland Holdings, Ltd. Term Loan, 2.313%, maturing September 30, 2014 | Ba3 | BB- | 2,318,027 |
| EUR | 1,680,261 | Term Loan, 2.563%, maturing September 30, 2015 | | | 2,318,415 |
| \$ | 1,000,000 | Consolidated Communications Term Loan, 2.740%, maturing December 31, 2014 | B1 | B+ | 925,000 |
| | 333,333 | Gabriel Communications Term Loan, 3.500%, maturing May 31, 2014 | B2 | B- | 330,833 |
| | 2,862,555 | (2) Hawaiian Telecom Communications, Inc. Term Loan, 4.750%, maturing June 01, 2014 | NR | NR | 2,071,775 |
| | 2,687,396 | Kentucky Data Link, Inc. Term Loan, 2.484%, maturing February 26, 2014 | B1 | B- | 2,492,560 |
| | 1,536,345 | One Communications Term Loan, 4.585%, maturing June 30, 2012 | B2 | B- | 1,367,347 |
| | 179,770 | PAETEC Holding Corporation Term Loan, 2.734%, maturing February 28, 2013 | B1 | B | 169,995 |
| | 2,022,464 | (5) U.S. Telepacific Corporation Term Loan, 4.303%, maturing August 04, 2011 | B1 | CCC | 1,789,881 |
| | | | | | 18,735,008 |
| Personal & Nondurable Consumer Products: 2.5% | | | | | |
| | 2,799,659 | Advantage Sales and Marketing Term Loan, 2.290%, maturing March 29, 2013 | B1 | B | 2,610,682 |
| | 1,690,355 | Bushnell Performance Optics Term Loan, 4.533%, maturing August 24, 2013 | Ba3 | B- | 1,470,609 |
| | 2,280,833 | Fender Musical Instruments Corporation Term Loan, 2.540%, maturing June 09, 2014 | B2 | B+ | 1,950,112 |
| | 1,152,083 | Term Loan, 2.540%, maturing June 09, 2014 | | | 985,031 |
| | 418,242 | Gibson Guitar Corporation Term Loan, 2.783%, maturing December 29, 2013 | B3 | B+ | 373,281 |
| | 1,649,377 | Huish Detergents, Inc. Term Loan, 1.990%, maturing April 26, 2014 | Ba2 | BB | 1,574,467 |
| | 340,173 | Information Resources, Inc. Term Loan, 2.008%, maturing May 16, 2014 | B1 | B- | 311,258 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower\Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|-----------|--|----------------------------------|------|-------------------|
| | | | Moody's | S&P | |
| <i>Personal & Nondurable Consumer Products (continued)</i> | | | | | |
| | | Jarden Corporation | Ba2 | BB | |
| \$ | 2,082,198 | Term Loan, 2.033%, maturing January 24, 2012 | | | \$ 1,994,138 |
| | 248,851 | Term Loan, 2.033%, maturing January 24, 2012 | | | 239,104 |
| | 2,653,982 | Term Loan, 3.533%, maturing January 26, 2015 | | | 2,617,490 |
| | | KIK Custom Products, Inc. | B3 | CCC+ | |
| | 71,707 | Term Loan, 2.540%, maturing June 02, 2014 | | | 57,724 |
| | 1,918,293 | (5) Term Loan, 2.540%, maturing June 02, 2014 | | | 1,544,226 |
| | | Mega Bloks, Inc. | Caa3 | C | |
| | 957,500 | Term Loan, 9.750%, maturing July 26, 2012 | | | 493,112 |
| | | Spectrum Brands, Inc. | B3 | B- | |
| | 44,301 | Term Loan, 8.000%, maturing June 29, 2012 | | | 43,055 |
| | 871,281 | Term Loan, 8.019%, maturing June 29, 2012 | | | 846,776 |
| | | Yankee Candle Company, Inc. | Ba3 | BB- | |
| | 2,550,705 | Term Loan, 2.240%, maturing February 06, 2014 | | | 2,361,223 |
| | | | | | 19,472,288 |
| <i>Personal, Food & Miscellaneous: 2.1%</i> | | | | | |
| | | Acosta, Inc. | B1 | B | |
| | 3,897,359 | Term Loan, 2.490%, maturing July 28, 2013 | | | 3,585,570 |
| | | Arbys Restaurant Group, Inc. | Ba2 | BB | |
| | 2,494,542 | Term Loan, 7.250%, maturing July 25, 2012 | | | 2,502,856 |
| | | Culligan International Company | B2 | B- | |
| | 975,000 | Term Loan, 2.490%, maturing November 24, 2012 | | | 767,812 |
| | | Dennys, Inc. | Ba2 | BB | |
| | 555,000 | Term Loan, 2.250%, maturing March 31, 2012 | | | 525,863 |
| | 533,261 | Term Loan, 2.675%, maturing March 31, 2012 | | | 505,265 |
| | | N.E.W. Customer Services Companies, Inc. | B1 | B+ | |
| | 3,069,750 | Term Loan, 2.740%, maturing May 22, 2014 | | | 2,856,786 |
| | | OSI Restaurant Partners, Inc. | B3 | B+ | |
| | 505,264 | Term Loan, 2.553%, maturing June 14, 2013 | | | 412,000 |
| | 5,667,708 | Term Loan, 2.563%, maturing June 14, 2014 | | | 4,621,545 |
| | | Seminole Hard Rock Entertainment | B1 | BB | |
| | 750,000 | Floating Rate Note, maturing March 15, 2014 | | | 607,500 |
| | | | | | 16,385,197 |
| <i>Printing & Publishing: 10.6%</i> | | | | | |
| | | American Achievement Corporation | B1 | B+ | |
| | 295,182 | Term Loan, 6.255%, maturing March 25, 2011 | | | 265,664 |
| | | Ascend Media Holdings, LLC | B3 | B | |
| | 889,527 | (3) Term Loan, 1.783%, maturing January 31, 2012 | | | |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|------------|---|-------------------------------|------|--------------|
| | | | Moody's | S&P | |
| <i>Printing & Publishing (continued)</i> | | | | | |
| | | Black Press, Ltd. | B1 | B- | |
| \$ | 850,141 | Term Loan, 2.256%, maturing August 02, 2013 | | | \$ 556,842 |
| | 1,400,232 | Term Loan, 2.256%, maturing August 02, 2013 | | | 917,152 |
| | 1,236,875 | Canwest Limited Partnership | Caa3 | D | 991,046 |
| | 1,917,238 | Caribe Information Investments, Inc. | B2 | CCC+ | 1,313,308 |
| | 7,047,895 | Cengage Learning, Inc. | B2 | B+ | 6,039,165 |
| | 1,789,461 | Cenveo Corporation | Ba3 | BB- | 1,729,066 |
| | 28,920 | Term Loan, 4.792%, maturing June 21, 2013 | | | 27,944 |
| | 4,992,443 | Dex Media East, LLC | NR | D | 4,031,398 |
| | | Term Loan, 2.240%, maturing October 24, 2014 | | | |
| | 4,943,643 | Dex Media West, LLC | NR | D | 4,461,638 |
| | | Term Loan, 7.000%, maturing October 24, 2014 | | | |
| | 841,151 | Flint Group | NR | NR | 771,056 |
| | 353,279 | Term Loan, 2.889%, maturing December 31, 2014 | | | 323,839 |
| | 2,333,333 | Term Loan, 2.889%, maturing May 29, 2015 | | | 2,138,890 |
| EUR | 666,667 | Term Loan, 3.270%, maturing May 29, 2015 | | | 910,316 |
| \$ | 1,277,104 | Term Loan, 2.889%, maturing December 31, 2015 | | | 1,170,679 |
| | 2,681,572 | Hanley Wood, LLC | Caa1 | B- | 1,157,267 |
| | | Term Loan, 2.532%, maturing March 08, 2014 | | | |
| | 21,246,887 | Idearc, Inc. | NR | D | 10,316,128 |
| | | Term Loan, 6.250%, maturing November 17, 2014 | | | |
| | 1,604,625 | Intermedia Outdoor, Inc. | NR | NR | 1,283,700 |
| | | Term Loan, 3.283%, maturing January 31, 2013 | | | |
| EUR | 1,561,344 | Mediannuaire Holding | NR | NR | 1,676,192 |
| | | Term Loan, 3.028%, maturing October 10, 2014 | | | |
| EUR | 1,561,189 | Term Loan, 3.528%, maturing October 09, 2015 | | | 1,676,026 |
| | | Merrill Communications, LLC | B1 | CCC | 2,205,824 |
| \$ | 2,761,595 | Term Loan, 8.500%, maturing December 24, 2012 | | | |
| | 3,920,000 | Nelson Canada | Ba3 | B | 3,449,600 |
| | | Term Loan, 2.783%, maturing July 05, 2014 | | | |

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|------------|---|----------------------------------|------|-------------------|
| | | | Moody's | S&P | |
| <i>Printing & Publishing (continued)</i> | | | | | |
| EUR | 800,000 | PagesJaunes Groupe, S.A. Term Loan, 1.933%, maturing November 22, 2013 | NR | NR | \$ 1,065,203 |
| AUD | 24,331,191 | PBL Media Term Loan, 6.367%, maturing February 05, 2013 | B1 | B | 18,186,110 |
| | | Prism Business Media Holdings/ Penton Media, Inc. Term Loan, 2.539%, maturing February 01, 2013 | Caa1 | CCC | 1,106,381 |
| \$ | 1,657,500 | (2) R.H. Donnelley Corporation Term Loan, 2.158%, maturing June 30, 2011 | NR | D | 4,694,971 |
| | 5,220,260 | (2) Readers Digest Debtor In Possession Term Loan, 13.500%, maturing May 26, 2010 | Ba1 | B- | 625,000 |
| | 600,000 | (2) Readers Digest Revolver, 4.535%, maturing March 02, 2013 | NR | D | 443,838 |
| | 924,663 | (3) Term Loan, 7.000%, maturing March 03, 2014 | | | 159,581 |
| | 332,460 | (3) Term Loan, 4.241%, maturing March 03, 2014 | | | 1,787,400 |
| | 3,723,751 | (3) Source Media, Inc. Term Loan, 5.290%, maturing November 08, 2011 | B2 | B | 2,290,079 |
| | 2,726,284 | Thomas Nelson Publishers Term Loan, 8.750%, maturing June 12, 2012 | B1 | B | 1,479,410 |
| | 1,837,776 | (2) Tribune Company Term Loan, 5.250%, maturing June 04, 2014 | NR | NR | 772,951 |
| | 1,491,225 | (3) Valassis Communications, Inc. Term Loan, maturing March 02, 2014 | Ba2 | BB- | 955,148 |
| | 1,010,738 | (5) Term Loan, maturing March 02, 2014 | | | 934,852 |
| | 989,262 | (5) Yell Group, PLC Term Loan, 3.283%, maturing October 26, 2012 | NR | NR | 1,610,714 |
| | 2,000,000 | | | | 83,524,378 |
| <i>Radio and TV Broadcasting: 6.4%</i> | | | | | |
| | 7,600,000 | Citadel Broadcasting Corporation Term Loan, 2.040%, maturing June 12, 2014 | Caa3 | CCC- | 5,234,500 |
| | 1,338,663 | CMP KC, LLC Term Loan, 3.519%, maturing May 03, 2011 | NR | NR | 167,333 |
| | 6,578,557 | CMP Susquehanna Corporation Term Loan, 2.250%, maturing May 05, 2013 | Caa3 | CCC+ | 4,828,661 |
| | 4,762,750 | Cumulus Media, Inc. Term Loan, 4.237%, maturing June 11, 2014 | Caa1 | B | 3,923,315 |
| | 2,695,000 | CW Media Holdings, Inc. Term Loan, 3.533%, maturing February 16, 2015 | B3 | B | 2,499,612 |
| | 1,148,060 | Emmis Communication Term Loan, 4.283%, maturing November 01, 2013 | Caa2 | NR | 881,136 |

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower\Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|------------|--|----------------------------------|------|-------------------|
| | | | Moody's | S&P | |
| <i>Radio and TV Broadcasting (continued)</i> | | | | | |
| \$ | 1,116,751 | FoxCo Acquisition, LLC Term Loan, 7.250%, maturing July 14, 2015 | B2 | B | \$ 1,035,786 |
| | 398,492 | (2) ION Media Networks, Inc. Debtor In Possession Term Loan, 10.167%, maturing May 29, 2010 | NR | NR | 581,798 |
| | 4,500,000 | (3) Term Loan, 6.381%, maturing January 15, 2012 | | | 1,218,748 |
| | 2,834,750 | Local TV Finance, LLC Term Loan, 2.240%, maturing May 07, 2013 | B3 | B- | 2,335,125 |
| | 2,335,099 | Nexstar Broadcasting Group Term Loan, 5.000%, maturing October 01, 2012 | B1 | B | 2,136,615 |
| | 2,208,000 | Term Loan, 5.004%, maturing October 01, 2012 | | | 2,020,320 |
| | 3,067,942 | Regent Communications Term Loan, 6.000%, maturing November 21, 2013 | Caa1 | CCC | 2,339,306 |
| | 1,400,000 | Sinclair Television Group, Inc. Term Loan, 6.500%, maturing October 31, 2015 | Ba2 | B | 1,405,834 |
| | 2,974,907 | Spanish Broadcasting Systems Term Loan, 2.040%, maturing June 11, 2012 | Caa3 | CCC+ | 2,469,173 |
| | 20,999,786 | Univision Communications, Inc. Term Loan, 2.533%, maturing September 29, 2014 | B2 | B- | 17,318,271 |
| | | | | | 50,395,533 |
| <i>Retail Stores: 8.1%</i> | | | | | |
| | 1,462,500 | Amscan Holdings, Inc. Term Loan, 2.646%, maturing May 25, 2013 | B1 | B | 1,328,437 |
| | | CBR Fashion Holding Term Loan, 2.563%, maturing April 20, 2015 | NR | NR | 662,999 |
| EUR | 500,000 | Term Loan, 2.813%, maturing April 19, 2016 | | | 592,018 |
| EUR | 446,470 | Claire's Stores, Inc. Term Loan, 3.033%, maturing May 29, 2014 | Caa2 | B- | 3,517,710 |
| \$ | 4,478,781 | Dollar General Corporation Term Loan, 3.008%, maturing July 07, 2014 | Ba3 | BB- | 7,977,444 |
| | 8,478,750 | Dollarama Group, L.P. Term Loan, 2.031%, maturing November 18, 2011 | Ba1 | BB- | 2,166,221 |
| | 2,478,297 | General Nutrition Centers, Inc. Term Loan, 2.529%, maturing September 16, 2013 | B1 | B | 2,289,327 |
| | 4,937,500 | Guitar Center, Inc. Term Loan, 3.740%, maturing October 09, 2014 | B3 | B- | 4,159,844 |
| | 3,693,941 | Harbor Freight Tools USA, Inc. Term Loan, 9.750%, maturing February 12, 2013 | B1 | B+ | 3,703,175 |

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower\Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|-----------|--|-------------------------------|------|-------------------|
| | | | Moody's | S&P | |
| <i>Retail Stores (continued)</i> | | | | | |
| | | Michaels Stores, Inc. | B3 | B | |
| \$ | 1,948,758 | Term Loan, 2.563%, maturing October 31, 2013 | | | \$ 1,686,488 |
| | 2,622,588 | Term Loan, 4.813%, maturing July 31, 2016 | | | 2,339,020 |
| | 7,180,013 | Neiman Marcus Group, Inc. | B3 | BB- | 6,144,892 |
| | 1,348,323 | Term Loan, 2.291%, maturing April 06, 2013 | | | |
| | 4,984,062 | Oriental Trading Company, Inc. | Caa1 | CCC | 1,108,996 |
| | | Term Loan, 9.750%, maturing July 31, 2013 | | | |
| | | Petco Animal Supplies, Inc. | B1 | B+ | 4,703,709 |
| | | Term Loan, 2.516%, maturing October 25, 2013 | | | |
| GBP | 337,877 | Phones 4U Group, Ltd. | NR | NR | 334,592 |
| | | Term Loan, 3.098%, maturing September 22, 2014 | | | |
| GBP | 323,150 | Term Loan, 3.598%, maturing September 22, 2015 | | | 320,008 |
| | | Pilot Travel Centers, LLC | Ba2 | BBB- | 1,353,375 |
| \$ | 1,350,000 | (5) Term Loan, maturing December 15, 2015 | | | |
| | 5,922,468 | Rite Aid | B3 | B+ | 5,105,659 |
| | 1,393,481 | Term Loan, 1.993%, maturing June 04, 2014 | | | 1,287,809 |
| | 1,500,000 | Term Loan, 6.000%, maturing June 04, 2014 | | | 1,551,874 |
| | 500,000 | Term Loan, 9.500%, maturing June 10, 2015 | | | 517,291 |
| | 2,335,454 | Term Loan, 9.500%, maturing June 10, 2015 | | | |
| | | Sally Holding, LLC | B1 | BB | 2,210,288 |
| | | Term Loan, 2.480%, maturing November 16, 2013 | | | |
| | 4,368,159 | Toys R Us, Inc. | B1 | BB- | 4,224,145 |
| | | Term Loan, 4.486%, maturing July 19, 2012 | | | |
| EUR | 1,966,980 | Vivarte | NR | NR | 2,374,833 |
| | | Term Loan, 2.431%, maturing March 09, 2015 | | | |
| EUR | 1,966,980 | Term Loan, 2.931%, maturing March 08, 2016 | | | 2,374,833 |
| | | | | | 64,034,987 |
| <i>Satellite: 0.5%</i> | | | | | |
| | | Intelsat Corporation | B1 | BB- | |
| \$ | 1,373,419 | Term Loan, 2.742%, maturing January 03, 2014 | | | 1,280,069 |
| | 1,373,419 | Term Loan, 2.742%, maturing January 03, 2014 | | | 1,280,069 |
| | 1,373,839 | Term Loan, 2.742%, maturing January 03, 2014 | | | 1,280,460 |
| | | | | | 3,840,598 |
| <i>Telecommunications Equipment: 1.4%</i> | | | | | |
| | 780,872 | CommScope, Inc. | Ba2 | BB | 745,733 |
| | | Term Loan, 2.782%, maturing December 26, 2014 | | | |
| GBP | 4,383,255 | Macquarie UK Broadcast Ventures, Ltd. | NR | NR | 6,250,606 |
| | | Term Loan, 2.515%, maturing March 10, 2014 | | | |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Moody's | Bank Loan Ratings (Unaudited) S&P | Market Value |
|---|---|---------|-----------------------------------|-------------------|
| <i>Telecommunications Equipment (continued)</i> | | | | |
| \$ 4,443,813 | Sorenson Communications, Inc. Term Loan, 2.740%, maturing August 16, 2013 | Ba3 | B | \$ 4,167,928 |
| | | | | 11,164,267 |
| <i>Utilities: 7.2%</i> | | | | |
| 256,593 | Boston Generating, LLC Revolver, 2.533%, maturing December 20, 2013 | Caa2 | CCC+ | 180,827 |
| 6,945,736 | Term Loan, 2.533%, maturing December 20, 2013 | | | 4,894,813 |
| 1,916,404 | Term Loan, 2.723%, maturing December 20, 2013 | | | 1,350,532 |
| 8,424,959 | Calpine Corporation Term Loan, 3.165%, maturing March 29, 2014 | B2 | B+ | 7,714,634 |
| 2,399,014 | Coleto Creek WLE, L.P. Term Loan, 3.019%, maturing June 28, 2013 | B1 | B+ | 2,195,097 |
| 437,602 | Term Loan, 3.033%, maturing June 28, 2013 | | | 400,406 |
| 906,823 | FirstLight Power Resources, Inc. Term Loan, 2.813%, maturing November 01, 2013 | B1 | B+ | 832,577 |
| 2,635,312 | Term Loan, 2.813%, maturing November 01, 2013 | | | 2,419,546 |
| 610,514 | FirstLight Power Resources, Inc. Term Loan, 4.813%, maturing May 01, 2014 | B3 | CCC+ | 518,937 |
| 3,992,858 | Infrastrux Group, Inc. Term Loan, 8.000%, maturing November 05, 2012 | B2 | B | 3,773,251 |
| 444,571 | MACH Gen, LLC Term Loan, 2.283%, maturing February 22, 2013 | Ba3 | BB- | 411,969 |
| 2,771,805 | NRG Energy, Inc. Term Loan, 2.019%, maturing February 01, 2013 | Baa3 | BB+ | 2,550,061 |
| 7,557,512 | Term Loan, 2.033%, maturing February 01, 2013 | | | 6,952,911 |
| 6,420,836 | Texas Competitive Electric Holdings Company, LLC Term Loan, 3.742%, maturing October 10, 2014 | B1 | B+ | 4,771,041 |
| 5,000,000 | Term Loan, 3.742%, maturing October 10, 2014 | | | 3,700,695 |
| 5,880,000 | Term Loan, 3.742%, maturing October 10, 2014 | | | 4,406,325 |
| 2,953,521 | Term Loan, 3.775%, maturing October 10, 2014 | | | 2,211,449 |
| 2,092,896 | TPF Generation Holdings, LLC Term Loan, 2.234%, maturing December 15, 2013 | Ba3 | BB | 1,975,171 |
| 1,431,519 | | | | 1,350,996 |

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Term Loan, 2.598%, maturing December 15,
2013

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

| Principal Amount | | Borrower\Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|------------------------------|---------------|--|-------------------------------|-----|----------------------|
| <i>Utilities (continued)</i> | | | Moody's | S&P | |
| \$ | 1,500,000 | TPF Generation Holdings, LLC Term Loan, 4.494%, maturing December 15, 2014 | B3 | B+ | \$ 1,277,500 |
| EUR | 1,072,386 | Viridian Group, PLC Term Loan, 4.933%, maturing October 24, 2012 | NR | NR | 1,330,344 |
| GBP | 1,080,000 | Term Loan, 5.018%, maturing October 24, 2012 | | | 1,467,678 |
| | | Total Senior Loans (Cost \$1,229,317,670) | | | 56,686,760 |
| | | OTHER CORPORATE DEBT: 0.1% <i>Diversified / Conglomerate Manufacturing: 0.1%</i> | | | 1,102,856,560 |
| \$ | 679,687 | Flextronics International, Ltd. Unsecured Term Loan, 2.518%, maturing October 01, 2014 | Ba1 | BB+ | 625,708 |
| | 194,843 | Unsecured Term Loan, 2.534%, maturing October 01, 2014 | | | 179,369 |
| | | US Shipping Partners, L.P. Subordinated Loan, 2.500%, maturing August 07, 2013 | NR | NR | 805,077 |
| | 297,646 | | | | 78,876 |
| | | Total Other Corporate Debt (Cost \$1,231,361) | | | 78,876 |
| | | EQUITIES AND OTHER ASSETS: 0.0% | | | 883,953 |
| | (1), (@), (R) | Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate) | | | Market Value USD |
| | (@), (R) | Block Vision Holdings Corporation (571 Common Shares) | | | |
| | (2), (@), (R) | Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust) | | | |
| | (2), (@), (R) | Cedar Chemical (Liquidation Interest) | | | |
| | (@), (R) | Decision One Corporation (1,545,989 Common Shares) | | | |
| | (2), (@), (R) | Enterprise Profit Solutions (Liquidation Interest) | | | |
| | (@), (R) | EquityCo, LLC (Warrants for 28,752 Common Shares) | | | |
| | (4), (@), (R) | Euro United Corporation (Residual Interest in Bankruptcy Estate) | | | |
| | (2), (@), (R) | Ferretti SPA (Warrants for 0.111% Participation Interest) | | | |
| | (2), (@), (R) | Grand Union Company (Residual Interest in Bankruptcy Estate) | | | |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)*EQUITIES AND OTHER ASSETS (continued)*

| | Market Value USD |
|--|--------------------------------|
| (2), (@), (R) IT Group, Inc. (Residual Interest in Bankruptcy Estate) | 25 |
| (2), (@), (R) Kevco Inc. (Residual Interest in Bankruptcy Estate) | 25 |
| (2), (@), (R) Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015) | |
| (@), (R) Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate) | |
| (@), (R) Safelite Realty Corporation (57,804 Common Shares) | 348,385 |
| (1), (@), (R) Transtar Metals (Residual Interest in Bankruptcy Estate) | |
| (2), (@), (R) US Shipping Partners, L.P. (19,404 Common Shares) | |
| (2), (@), (R) US Office Products Company (Residual Interest in Bankruptcy Estate) | |
| Total for Equities and Other Assets | |
| (Cost \$1,169,622) | 348,435 |
| Total Investments | |
| (Cost \$1,231,718,653)** | 139.7% \$ 1,104,088,948 |
| Other Assets and Liabilities - Net | (39.7) (313,878,354) |
| Net Assets | 100.0% \$ 790,210,594 |

* Senior loans, while exempt from registration under the Securities Act of 1933, as amended, contain certain restrictions on resale and cannot be sold publicly. These senior loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the London Inter-Bank Offered Rate (LIBOR) and other short-term rates. Bank Loans rated below Baa are considered to be below investment grade.

NR Not Rated

- (1) The borrower filed for protection under Chapter 7 of the U.S. Federal Bankruptcy code.
- (2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.
- (3) Loan is on non-accrual basis.
- (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.
- (5) Trade pending settlement. Contract rates do not take effect until settlement date.
- (@) Non-income producing security.
- (R) Restricted security.

AUD Australian Dollar

EUR Euro

GBP British Pound Stirling

SEK Swedish Kronor

** For Federal Income Tax purposes cost of investments is \$1,232,849,968.

Net unrealized depreciation consists of the following:

| | |
|-------------------------------|------------------|
| Gross Unrealized Appreciation | \$ 7,005,507 |
| Gross Unrealized Depreciation | (135,766,527) |
| Net Unrealized Depreciation | \$ (128,761,020) |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as of November 30, 2009 in valuing the Trust's 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 11/30/2009 |
|--------------------------------------|---|---|--|--------------------------------|
| Asset Table | | | | |
| Investments, at value | | | | |
| Senior Loans | \$ | \$ 1,091,704,560 | \$ 11,152,000 | \$ 1,102,856,560 |
| Other Corporate Debt | | 883,953 | | 883,953 |
| Equities and Other Assets | | | 348,435 | 348,435 |
| Total | \$ | \$ 1,092,588,513 | \$ 11,500,435 | \$ 1,104,088,948 |
| Other Financial Instruments+ | | | | |
| Forward foreign currency contracts | | 1,046,535 | | 1,046,535 |
| Total | \$ | \$ 1,046,535 | \$ | \$ 1,046,535 |
| Liabilities Table | | | | |
| Other Financial Instruments+: | | | | |
| Forward foreign currency contracts | \$ | \$ (352,732) | \$ | \$ (352,732) |
| Total Liabilities | \$ | \$ (352,732) | \$ | \$ (352,732) |

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Trust's assets and liabilities during the period ended November 30, 2009:

| | Beginning Balance at 02/28/09 | Purchases | Issuances | Settlements | Sales | Accrued Discounts/ (Premiums) |
|------------------------------|-------------------------------------|-----------|-----------|-------------|----------------|-------------------------------------|
| Senior Loans | \$ 24,595,232 | \$ | \$ | \$ | \$ (1,800,063) | \$ 1,066,488 |
| Equities and Other Assets | 462,482 | | | | | |
| Total | \$ 25,057,714 | \$ | \$ | \$ | \$ (1,800,063) | \$ 1,066,488 |

| | Total Realized Gain/(Loss) | Total Unrealized Appreciation/ (Depreciation) | Transfers Into Level 3 | Transfers Out of Level 3 | Ending Balance at 11/30/09 |
|------------------------------|----------------------------------|--|------------------------------|--------------------------------|----------------------------------|
| Senior Loans | \$ (23,584,651) | \$ 10,874,994 | \$ | \$ | \$ 11,152,000 |
| Equities and Other Assets | | (114,047) | | | 348,435 |
| Total | \$ (23,584,651) | \$ 10,760,947 | \$ | \$ | \$ 11,500,435 |

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As of November 30, 2009, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$2,837,953.

* See NOTE 2, Significant Accounting Policies in the Notes to Financial Statements for additional information.

+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Trust. Swaps and written options are reported at their market value at measurement date.

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Transfers into Level 3 represents either the beginning balance (for transfer in), or the ending value (for transfers out) of any security or derivative instrument where a change in the pricing level occurred from the beginning to the end of the period.

At November 30, 2009 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :

| Currency | Buy/Sell | Settlement Date | In Exchange For USD | Value | Unrealized Appreciation/ (Depreciation) |
|---|----------|-----------------|---------------------|----------------|---|
| Australian Dollar AUD 19,920,000 | Sell | 02/26/10 | \$ 18,377,395 | \$ 18,056,321 | \$ 321,074 |
| British Pound Sterling GBP 6,714,500 | Sell | 12/31/09 | 11,215,163 | 11,024,994 | 190,169 |
| British Pound Sterling GBP 5,122,500 | Sell | 01/29/10 | 8,364,069 | 8,409,281 | (45,212) |
| British Pound Sterling GBP 100,000 | Sell | 02/26/10 | 166,569 | 164,131 | 2,438 |
| British Pound Sterling GBP 1,000,000 | Sell | 02/26/10 | 1,669,600 | 1,641,315 | 28,285 |
| Euro EUR 8,495,000 | Sell | 12/31/09 | 12,464,883 | 12,734,227 | (269,344) |
| Euro EUR 538,000 | Sell | 12/31/09 | 804,983 | 806,476 | (1,493) |
| Euro EUR 30,000,000 | Sell | 12/31/09 | 45,391,800 | 44,970,787 | 421,013 |
| Euro EUR 2,000,000 | Sell | 01/29/10 | 2,961,060 | 2,997,743 | (36,683) |
| Euro EUR 1,000,000 | Sell | 01/29/10 | 1,512,820 | 1,498,871 | 13,949 |
| Euro EUR 2,507,000 | Sell | 02/26/10 | 3,791,888 | 3,757,099 | 34,789 |
| Sweden Kronor SEK 14,124,000 | Sell | 12/30/09 | 2,030,652 | 2,019,466 | 11,186 |
| Sweden Kronor SEK 1,000,000 | Sell | 12/30/09 | 146,180 | 142,981 | 3,199 |
| Sweden Kronor SEK 6,418,000 | Sell | 02/26/10 | 938,322 | 917,889 | 20,433 |
| | | | \$ 109,835,384 | \$ 109,141,581 | \$ 693,803 |

See Accompanying Notes to Financial Statements

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 Prime Rate Trust

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: January 27, 2010

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 27, 2010

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

Date: January 27, 2010
