

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

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: 811-5410

**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: May 31, 2010

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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 Prime Rate Trust

The schedules are not audited.

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<b>SENIOR LOANS*: 131.1%</b>				
<b>Aerospace &amp; Defense: 2.4%</b>				
\$	497,500			
		<b>Delta Airlines, Inc.</b>	Ba2	BB-
		Term Loan, 8.750%, maturing September 27, 2013		\$ 499,884
	6,349,149	<b>Delta Airlines, Inc.</b>	B2	B
		Term Loan, 3.548%, maturing April 30, 2014		5,694,393
	1,500,000	<b>Forgings International, Ltd.</b>	NR	NR
		Term Loan, 4.790%, maturing November 20, 2015		1,383,750
	1,500,000			
		Term Loan, 5.290%, maturing November 20, 2016		1,383,750
	1,906,062	<b>McKechnie Aerospace DE, Inc.</b>	B1	B+
		Term Loan, 2.360%, maturing May 11, 2014		1,820,289
	3,500,000	<b>Transdigm, Inc.</b>	Ba2	BB-
		Term Loan, 2.278%, maturing June 23, 2013		3,405,210
	800,000 (5)	<b>Triumph Group, Inc.</b>	Baa3	BB+
		Term Loan, maturing June 12, 2016		801,500
	4,046,121	<b>United Airlines, Inc.</b>	B3	B+
		Term Loan, 2.357%, maturing February 03, 2014		3,595,990
	1,373,600	<b>Wesco Aircraft Hardware Corporation</b>	Ba3	BB-
		Term Loan, 2.610%, maturing September 29, 2013		1,325,524
				<b>19,910,290</b>
<b>Automobile: 4.2%</b>				
	3,210,089	<b>Avis Budget Car Rental, LLC</b>	Ba2	BB
		Term Loan, 5.750%, maturing April 19, 2014		3,171,970
	3,384,541	<b>Dollar Thrifty Automotive Group, Inc.</b>	B2	B-
		Term Loan, 2.854%, maturing June 15, 2014		3,350,695
	3,994,987	<b>Ford Motor Company</b>	Ba1	B-
		Term Loan, 3.260%, maturing December 16, 2013		3,721,163
	14,462,627			
		Term Loan, 3.326%, maturing December 16, 2013		13,538,045
	5,687,496	<b>KAR Holdings, Inc.</b>	Ba3	B+
		Term Loan, 3.110%, maturing October 18, 2013		5,431,559
	1,564,138	<b>Oshkosh Truck Corporation</b>	Ba3	BB
		Term Loan, 6.260%, maturing December 06, 2013		1,568,538
	1,520,556 (5)	<b>Speedy 1, Ltd.</b>	NR	NR
EUR		Term Loan, maturing August 31, 2013		1,711,435
	2,768,063	<b>TRW Automotive, Inc.</b>	Ba2	BB+
\$		Term Loan, 4.139%, maturing May 30, 2015		2,747,302
				<b>35,240,707</b>
<b>Beverage, Food &amp; Tobacco: 3.4%</b>				
	1,912,730	<b>ARAMARK Corporation</b>	Ba3	BB
		Term Loan, 2.165%, maturing January 26, 2014		1,769,275



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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Beverage, Food &amp; Tobacco (continued)</i>				
\$ 3,855,636	Term Loan, 2.165%, maturing January 27, 2014			\$ 3,695,388
632,780	Term Loan, 2.167%, maturing January 27, 2014			606,481
6,945,247	Term Loan, 3.540%, maturing July 26, 2016			6,750,996
456,754	Term Loan, 3.542%, maturing July 26, 2016			443,979
	<b>Bolthouse Farms, Inc.</b>	B1	B	
1,000,000	Term Loan, 5.500%, maturing February 11, 2016			999,063
	<b>Bolthouse Farms, Inc.</b>	Caa1	CCC+	
375,000	Term Loan, 9.500%, maturing August 11, 2016			375,234
	<b>Pinnacle Foods Holding Corporation</b>	B2	B	
7,423,092	Term Loan, 2.778%, maturing April 02, 2014			7,013,492
	<b>United Biscuits Holdco, Ltd.</b>	NR	NR	
GBP 2,976,692	Term Loan, 3.237%, maturing December 15, 2014			4,017,642
	<b>Van Houtte, Inc.</b>	Ba3	BB-	
\$ 1,290,761	Term Loan, 2.790%, maturing July 19, 2014			1,258,492
176,013	Term Loan, 2.790%, maturing July 19, 2014			171,613
	<b>Wm. Wrigley Jr. Company</b>	Baa3	BBB	
694,750	Term Loan, 3.063%, maturing December 17, 2012			694,671
624,719	Term Loan, 3.313%, maturing October 06, 2014			624,980
				<b>28,421,306</b>
<i>Buildings &amp; Real Estate: 1.7%</i>				
	<b>Capital Automotive, L.P.</b>	Ba3	B	
3,990,170	Term Loan, 2.780%, maturing December 14, 2012			3,692,902
	<b>Contech Construction Products, Inc.</b>	B1	B	
1,601,485	Term Loan, 2.340%, maturing January 31, 2013			1,445,741
	<b>Custom Building Products, Inc.</b>	B1	B+	
1,095,339	Term Loan, 5.750%, maturing March 19, 2015			1,091,231
	<b>Goodman Global, Inc.</b>	Ba3	BB	
1,922,577	Term Loan, 6.250%, maturing February 13, 2014			1,926,984
	<b>John Maneely Company</b>	B3	B	
2,294,885	Term Loan, 3.552%, maturing December 09, 2013			2,205,547
	<b>KCPC Acquisition, Inc.</b>	Ba3	CCC	
189,655	Term Loan, 2.563%, maturing May 22, 2014			165,474
522,245	Term Loan, 2.813%, maturing May 22, 2014			455,659
	<b>Tishman Speyer Real Estate D.C. Area Portfolio GP</b>	NR	NR	
1,979,280 (3)	Term Loan, 15.280%, maturing April 30, 2010			2,098,037



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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<b>Buildings &amp; Real Estate (continued)</b>				
(3)	Term Loan, 4.920%, maturing December 27, 2012			
\$ 1,500,000				\$ 1,340,625
				<b>14,422,200</b>
<b>Cargo Transport: 1.1%</b>				
1,723,759	<b>Baker Tanks, Inc.</b> Term Loan, 4.898%, maturing May 08, 2014	B2	B	1,617,101
723,070	<b>Ceva Group, PLC</b> Term Loan, 3.290%, maturing November 04, 2013	B1	B-	638,712
1,862,005	Term Loan, 3.345%, maturing November 04, 2013			1,655,635
994,885	Term Loan, 3.345%, maturing January 04, 2014			884,619
728,331	<b>Dockwise Transport, N.V.</b> Term Loan, 2.040%, maturing January 11, 2015	NR	NR	670,064
596,861	Term Loan, 2.040%, maturing January 11, 2015			549,112
596,861	Term Loan, 2.915%, maturing January 11, 2016			549,112
611,954	Term Loan, 2.915%, maturing January 11, 2016			562,998
745,328	<b>Inmar, Inc.</b> Term Loan, 2.610%, maturing April 29, 2013	B1	B	726,694
1,165,560	<b>US Shipping Partners, L.P.</b> Term Loan, 9.200%, maturing November 12, 2013	NR	B-	980,527
				<b>8,834,574</b>
<b>Cellular: 0.1%</b>				
995,000	<b>NTELOS, Inc.</b> Term Loan, 5.750%, maturing August 07, 2015	Ba3	BB	995,746
				<b>995,746</b>
<b>Chemicals, Plastics &amp; Rubber: 6.5%</b>				
EUR 637,115	<b>AZ Chem US, Inc.</b> Term Loan, 2.909%, maturing February 26, 2013	B1	BB-	720,520
\$ 695,099	<b>Brenntag Holding GmbH &amp; Co. KG</b> Term Loan, 4.070%, maturing January 20, 2014	Ba2	BBB-	684,672
3,542,098	Term Loan, 4.084%, maturing January 20, 2014			3,524,388
3,200,000	<b>Celanese U.S. Holdings, LLC</b> Term Loan, 2.028%, maturing April 02, 2014	Ba2	BB+	3,060,000



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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Chemicals, Plastics &amp; Rubber (continued)</i>				
\$ 500,000	<b>CF Industries Holdings, Inc.</b> Term Loan, 4.500%, maturing April 06, 2015	Ba1	BBB	\$ 501,027
1,250,000	<b>Chemtura Corporation</b> Term Loan, 6.000%, maturing March 22, 2011	NR	NR	1,256,250
2,575,098	<b>Cristal Inorganic Chemicals, Inc.</b> Term Loan, 2.540%, maturing May 15, 2014	B1	B	2,391,622
EUR 33,468 (3)	<b>First Chemical Holding VKFT</b> Term Loan, 2.948%, maturing September 19, 2014	NR	NR	34,106
EUR 37,936 (3)	Term Loan, 3.453%, maturing September 19, 2015			38,659
\$ 332,500	<b>GenTek Holding, LLC</b> Term Loan, 7.000%, maturing October 29, 2014	B1	B+	333,228
1,152,000	<b>Hexion Specialty Chemicals, Inc.</b> Term Loan, 2.499%, maturing May 05, 2013	Ba3	B-	1,019,520
972,500	Term Loan, 4.063%, maturing May 05, 2015			880,113
1,314,625	Term Loan, 4.063%, maturing May 05, 2015			1,219,315
2,970,872	Term Loan, 4.063%, maturing May 05, 2015			2,755,484
1,182,987	Term Loan, 4.125%, maturing May 05, 2015			1,088,348
6,053,683 (5)	<b>Huntsman International, LLC</b> Term Loan, 2.658%, maturing June 30, 2016	Ba2	B+	5,727,213
334,707	<b>Ineos US Finance, LLC</b> Term Loan, 7.000%, maturing December 14, 2012	B2	B	328,292
EUR 818,207	Term Loan, 7.501%, maturing December 16, 2013			977,494
EUR 47,527	Term Loan, 7.501%, maturing December 16, 2013			56,780
\$ 2,350,219	Term Loan, 7.501%, maturing December 16, 2013			2,284,119
EUR 835,532	Term Loan, 5.401%, maturing December 16, 2014			998,191
EUR 154,159	Term Loan, 5.401%, maturing December 16, 2014			184,170
\$ 2,685,987	Term Loan, 8.001%, maturing December 16, 2014			2,610,443
3,403,750	<b>ISP Chemco, Inc.</b> Term Loan, 2.125%, maturing June 04, 2014	Ba3	BB-	3,226,755

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Chemicals, Plastics &amp; Rubber (continued)</i>				
\$ 1,995,000	<b>JohnsonDiversey, Inc.</b> Term Loan, 5.500%, maturing November 24, 2015	Ba2	BB-	\$ 1,997,494
1,357,153	<b>Kraton Polymers, LLC</b> Term Loan, 2.313%, maturing May 13, 2013	Ba3	BB	1,295,232
750,000	<b>Lyondell Chemical Company</b> Term Loan, 5.500%, maturing April 08, 2016	Ba3	BB	751,004
5,269,044	<b>Lyondell Chemical Company</b> Fixed Rate Note, 11.000%, maturing May 01, 2018	B3	B	5,611,531
EUR 1,646,484	<b>MacDermid, Inc.</b> Term Loan, 2.645%, maturing April 11, 2014	B2	B+	1,831,667
\$ 1,417,665	Term Loan, 2.354%, maturing April 12, 2014			1,307,796
3,168,061	<b>Polypore, Inc.</b> Term Loan, 2.360%, maturing July 03, 2014	Ba2	BB-	3,049,259
1,791,468	<b>Rockwood Specialties Group, Inc.</b> Term Loan, 6.000%, maturing May 15, 2014	Ba2	BB-	1,793,894
1,300,000	<b>Solutia, Inc.</b> Term Loan, 4.750%, maturing March 17, 2017	Ba3	BB-	1,301,895
				<b>54,840,481</b>
<i>Containers, Packaging &amp; Glass: 4.5%</i>				
4,797,007	<b>Berry Plastics Corporation</b> Term Loan, 2.257%, maturing April 03, 2015	B1	B	4,323,970
1,000,000 (5)	<b>Bway Holding Corporation</b> Term Loan, maturing May 19, 2017	Ba3	B+	998,958
820,094	<b>Graham Packaging Company, L.P.</b> Term Loan, 2.680%, maturing October 07, 2011	B1	B+	809,843
7,749,308	Term Loan, 6.750%, maturing April 05, 2014			7,786,846
4,375,408	<b>Graphic Packaging International, Inc.</b> Term Loan, 2.300%, maturing May 16, 2014	Ba3	BB	4,156,638
2,917,598	<b>Kleopatra Lux 2, S.À. R.L</b> Term Loan, 2.918%, maturing January 03, 2016	NR	NR	2,337,725
EUR 647,541	<b>OI European Group, B.V.</b> Term Loan, 1.919%, maturing June 14, 2013	Baa2	BBB	762,160

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Containers, Packaging &amp; Glass (continued)</i>					
\$ 2,310,755	<b>Pro Mach, Inc.</b> Term Loan, 2.610%, maturing December 14, 2011	B1		B	\$ 2,082,452
3,000,000	<b>Reynolds Group Holdings, Ltd.</b> Term Loan, 5.750%, maturing May 05, 2016	B1		BB-	2,990,625
1,490,625	Term Loan, 6.250%, maturing May 05, 2016				1,492,488
286,329	(2) <b>Smurfit-Stone Container Corporation</b> Revolver, 3.118%, maturing November 01, 2009	B2		D	285,434
861,231	Revolver, 2.897%, maturing November 02, 2009				858,539
173,279	Term Loan, 4.500%, maturing November 01, 2010				172,737
371,682	Term Loan, 2.510%, maturing November 01, 2011				365,735
197,196	Term Loan, 2.570%, maturing November 01, 2011				196,579
112,376	Term Loan, 2.570%, maturing November 01, 2011				112,516
3,750,000	<b>Xerium Technologies, Inc.</b> Term Loan, 4.500%, maturing November 25, 2014	Ba3		BB-	3,768,750
4,445,686	(5) <b>Xerium Technologies, Inc.</b> Term Loan, 8.250%, maturing May 25, 2015	B3		B+	4,345,659
					<b>37,847,654</b>
<i>Data and Internet Services: 7.0%</i>					
86,171	<b>Activant Solutions, Inc.</b> Term Loan, 2.813%, maturing May 01, 2013	B1		B	81,647
2,626,118	Term Loan, 2.313%, maturing May 02, 2013				2,488,247
EUR 1,268,581	<b>Amadeus IT Group, S.A.</b> Term Loan, 3.913%, maturing July 01, 2013	NR		NR	1,498,977
EUR 1,268,581	Term Loan, 4.413%, maturing July 01, 2014				1,498,977
\$ 1,250,000	<b>Aspect Software, Inc.</b> Term Loan, 6.250%, maturing April 19, 2016	Ba3		B+	1,231,250
1,065,966	<b>Audatex North America, Inc.</b> Term Loan, 2.063%, maturing May 16, 2014	Ba2		BB	1,031,322
3,644,008	<b>Carlson Wagonlit Holdings, B.V.</b> Term Loan, 4.088%, maturing August 03, 2012	B2		B-	3,270,497

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Data and Internet Services (continued)</i>		Moody's	S&P	
\$ 5,527,747	<b>Dealer Computer Services, Inc.</b> Term Loan, 5.250%, maturing April 21, 2017	Ba3	BB-	\$ 5,500,109
	<b>First Data Corporation</b> Term Loan, 3.032%, maturing September 24, 2014	B1	B+	2,528,515
2,994,541	Term Loan, 3.032%, maturing September 24, 2014			6,859,202
8,118,061	Term Loan, 3.087%, maturing September 24, 2014			3,042,100
3,598,219	<b>Information Solutions Company</b> Term Loan, 4.750%, maturing April 09, 2016	Ba2	BB+	625,781
625,000	<b>Language Line, Inc.</b> Term Loan, 5.500%, maturing November 04, 2015	Ba3	B+	1,769,374
1,781,250	<b>Orbitz Worldwide, Inc.</b> Term Loan, 3.400%, maturing July 25, 2014	B2	B+	3,926,673
4,159,183	<b>Sabre, Inc.</b> Term Loan, 2.348%, maturing September 30, 2014	B1	B	10,666,651
11,849,782	<b>Sungard Data Systems, Inc.</b> Term Loan, 2.047%, maturing February 28, 2014	Ba3	BB	237,702
248,448	Term Loan, 6.750%, maturing February 28, 2014			1,472,572
1,475,031	Term Loan, 3.991%, maturing February 26, 2016			6,557,311
6,722,255	<b>Transaction Network Services, Inc.</b> Term Loan, 6.000%, maturing November 18, 2015	Ba3	BB	2,398,010
2,384,615	<b>Travelport, Inc.</b> Term Loan, 2.790%, maturing August 23, 2013	Ba3	B	925,091
972,500	Term Loan, 2.790%, maturing August 23, 2013			566,646
598,833	Term Loan, 2.790%, maturing August 23, 2013			128,969
136,295				<b>58,305,623</b>
<b><i>Diversified / Conglomerate Manufacturing: 2.9%</i></b>				
	<b>Brand Services, Inc.</b> Term Loan, 2.563%, maturing February 07, 2014	B1	B	2,469,357
2,633,981	Term Loan, 3.795%, maturing February 07, 2014			1,093,634
1,152,204	<b>Doncasters Group, Ltd.</b> Term Loan, 4.273%, maturing April 03, 2015	NR	NR	446,497
511,256				

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Diversified / Conglomerate Manufacturing (continued)</i>					
\$	511,256	Term Loan, 4.773%, maturing April 04, 2016 <b>Dresser, Inc.</b>	B2	B+	\$ 446,497
	4,813,677	Term Loan, 2.695%, maturing May 04, 2014 <b>Edwards (Cayman Islands II), Ltd.</b>	B3	B	4,521,246
	1,163,189	Term Loan, 2.354%, maturing May 31, 2014 <b>EPD, Inc.</b>	NR	NR	1,056,563
	302,376	Term Loan, 2.840%, maturing July 31, 2014			259,539
	2,111,218	Term Loan, 2.840%, maturing July 31, 2014 <b>Ferretti S.P.A.</b>	NR	NR	1,812,128
EUR	385,205	(3) Term Loan, 3.472%, maturing January 31, 2015			211,897
EUR	385,868	(3) Term Loan, 3.972%, maturing January 31, 2016			212,262
EUR	63,830	(3) Term Loan, 6.472%, maturing January 31, 2017 <b>Manitowoc Company, Inc.</b>	B1	BB	30,993
\$	1,000,000	Term Loan, 4.813%, maturing November 06, 2013			989,167
	2,277,540	Term Loan, 7.500%, maturing November 06, 2014 <b>Mueller Group, Inc.</b>	Ba3	BB-	2,271,846
	722,247	Term Loan, 5.328%, maturing May 23, 2014 <b>Rexnord Corporation / RBS Global, Inc.</b>	Ba3	BB-	718,636
	948,870	Term Loan, 2.625%, maturing July 19, 2013			907,061
	1,000,000	Term Loan, 2.834%, maturing July 19, 2013 <b>Sensata Technologies, B.V.</b>	B1	BB-	955,938
	5,034,768	Term Loan, 2.078%, maturing April 26, 2013 <b>Sensus Metering Systems, Inc.</b>	Ba2	B+	4,742,122
	1,048,159	Term Loan, 2.297%, maturing December 17, 2010			1,029,816
					<b>24,175,199</b>
<i>Diversified / Conglomerate Service: 4.0%</i>					
	2,500,000	<b>Affinion Group, Inc.</b> Term Loan, 5.000%, maturing October 10, 2016	Ba2	BB-	2,396,875
	2,578,769	<b>AlixPartners, LLP</b> Term Loan, 2.266%, maturing October 12, 2013	Ba3	BB	2,506,242

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Diversified / Conglomerate Service (continued)</i>					
\$	1,925,909	<b>Brickman Group Holdings, Inc.</b> Term Loan, 2.290%, maturing January 23, 2014	B1	BB	\$ 1,858,503
	2,527,842	<b>Brock Holdings, Inc.</b> Term Loan, 2.335%, maturing February 26, 2014	Caa1	B	2,329,829
	4,230,673	<b>Catalina Marketing Corporation</b> Term Loan, 3.091%, maturing October 01, 2014	Ba2	BB-	4,045,581
	2,083,910	<b>Coach America Holdings, Inc.</b> Term Loan, 3.090%, maturing April 18, 2014	B2	B	1,689,703
	442,989	Term Loan, 3.040%, maturing April 20, 2014			359,190
	2,384,107	<b>Intergraph Corporation</b> Term Loan, 4.788%, maturing May 29, 2014	B1	BB-	2,370,201
EUR	240,402	<b>ISS Holding A/S</b> Term Loan, 2.646%, maturing December 31, 2013	NR	NR	272,150
EUR	3,032,921	Term Loan, 2.646%, maturing December 31, 2013			3,433,458
EUR	42,895	Term Loan, 2.646%, maturing December 31, 2013			48,560
EUR	227,055	Term Loan, 2.646%, maturing December 31, 2013			257,041
EUR	32,118	Term Loan, 2.646%, maturing December 31, 2013			36,359
EUR	424,609	Term Loan, 2.646%, maturing December 31, 2013			480,684
EUR	1,622,153	<b>ISTA International GmbH</b> Term Loan, 2.992%, maturing May 14, 2015	NR	NR	1,796,623
EUR	377,847	Term Loan, 3.332%, maturing May 14, 2015			418,486
\$	1,791,960	<b>Valleycrest Companies, LLC</b> Term Loan, 2.300%, maturing March 12, 2014	B2	B	1,711,322
	1,025,245	<b>Vertafore, Inc.</b> Term Loan, 5.500%, maturing July 31, 2014	B1	B	1,004,740
	4,146,033	<b>West Corporation</b> Term Loan, 2.753%, maturing October 24, 2013	B1	BB-	3,898,133
	3,132,044	Term Loan, 4.253%, maturing July 15, 2016			3,001,541
					<b>33,915,221</b>

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<b>Diversified National Resources, Precious Metals &amp; Minerals: 1.2%</b>				
	<b>Georgia Pacific, LLC</b>	Ba1	BBB	
\$ 5,969,348	Term Loan, 2.282%, maturing December 21, 2012			\$ 5,842,499
3,828,010	Term Loan, 3.528%, maturing December 23, 2014			3,816,645
				<b>9,659,144</b>
<b>Ecological: 0.1%</b>				
875,250	<b>Synagro Technologies, Inc.</b> Term Loan, 2.340%, maturing April 02, 2014	B3	CCC+	791,007
485,000	<b>Synagro Technologies, Inc.</b> Term Loan, 5.090%, maturing October 02, 2014	Caa3	CCC-	404,167
				<b>1,195,174</b>
<b>Electronics: 2.5%</b>				
990,063	<b>Aeroflex, Inc.</b> Term Loan, 3.688%, maturing August 15, 2014	Ba3	BB-	935,610
775,647	<b>Brocade Communications Systems, Inc.</b> Term Loan, 7.000%, maturing October 07, 2013	Ba2	BBB-	779,041
1,808,948	<b>Decision One Corporation</b> Junior Notes, 15.000%, maturing November 29, 2013	NR	NR	1,808,948
314,400 (5)	<b>FCI International S.A.S.</b> Term Loan, maturing September 30, 2012	B2	NR	292,392
343,834 (5)	Term Loan, maturing September 30, 2012			321,485
1,795,011	<b>Freescale Semiconductor, Inc.</b> Revolver, 2.272%, maturing November 10, 2012	B2	B	1,649,166
5,346,114	Term Loan, 4.528%, maturing December 01, 2016			4,729,403
486,250	<b>Infor Enterprise Solutions Holdings, Inc.</b> Term Loan, 5.110%, maturing July 28, 2015	B1	B+	452,212
EUR 725,625	Term Loan, 5.395%, maturing July 28, 2015			831,766
\$ 951,178	Term Loan, 6.110%, maturing July 28, 2015			922,643
1,823,091	Term Loan, 6.110%, maturing July 28, 2015			1,713,706
EUR 500,000	<b>Infor Enterprise Solutions Holdings, Inc.</b> Term Loan, 6.676%, maturing March 02, 2014	Caa2	CCC+	473,261
\$ 500,000	<b>Intersil Corporation</b> Term Loan, 4.752%, maturing April 27, 2016	Ba2	BB+	499,875

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<b>Electronics (continued)</b>				
\$ 3,114,686	<b>Kronos, Inc.</b> Term Loan, 2.290%, maturing June 11, 2014	Ba3	B+	\$ 2,939,485
1,000,000	<b>Redprairie Corporation</b> Term Loan, 6.000%, maturing March 24, 2016	B2	B+	998,750
1,875,000	<b>Spansion, LLC</b> Term Loan, 7.500%, maturing January 08, 2015	NR	BB-	1,859,766
				<b>21,207,509</b>
<b>Finance: 2.2%</b>				
1,755,443	<b>LPL Holdings, Inc.</b> Term Loan, 2.040%, maturing June 28, 2013	Ba3	B+	1,685,775
5,525,635	Term Loan, 4.250%, maturing June 25, 2015			5,346,051
2,000,000	Term Loan, 5.250%, maturing June 28, 2017			1,985,000
5,500,000 (5)	<b>MSCI, Inc.</b> Term Loan, maturing April 20, 2016	Ba2	BB+	5,506,876
4,893,540	<b>Nuveen Investments, Inc.</b> Term Loan, 3.325%, maturing November 13, 2014	B3	B	4,170,867
				<b>18,694,569</b>
<b>Gaming: 3.9%</b>				
482,982	<b>Cannery Casino Resorts, LLC</b> Term Loan, 4.591%, maturing May 18, 2013	B3	B	436,193
399,351 (2)	Term Loan, 4.541%, maturing May 20, 2013			360,664
535,170 (3)	<b>Fontainebleau Las Vegas, LLC</b> Term Loan, 6.000%, maturing June 06, 2014	NR	NR	127,549
1,070,339 (3)	Term Loan, 6.000%, maturing June 06, 2014			255,097
2,144,035 (5)	<b>Golden Nugget, Inc.</b> Term Loan, 3.360%, maturing June 30, 2014	Caa3	CC	1,711,476
1,220,505 (5)	Term Loan, 3.365%, maturing June 30, 2014			974,268
750,000 (2)	<b>Green Valley Ranch Gaming, LLC</b> Term Loan, 3.507%, maturing August 16, 2014	C	NR	51,563
4,189,968 (3)	<b>Harrahs Operating Company, Inc.</b> Term Loan, 3.316%, maturing January 28, 2015	Caa1	B	3,508,227
2,415,817	Term Loan, 3.316%, maturing January 28, 2015			2,028,533



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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Gaming (continued)</i>					
\$	2,249,697	Term Loan, 3.316%, maturing January 28, 2015			\$ 1,888,540
	1,551,667	Term Loan, 9.500%, maturing October 31, 2016			1,559,641
	844,597	<b>Isle of Capri Casinos, Inc.</b> Term Loan, 5.000%, maturing November 25, 2013	B1	B+	810,285
	1,195,678	Term Loan, 5.000%, maturing November 25, 2013			1,147,104
	2,989,195	Term Loan, 5.000%, maturing November 25, 2013			2,867,758
	1,572,000	<b>Las Vegas Sands, LLC</b> Term Loan, 2.050%, maturing May 23, 2014	B3	B-	1,401,606
	6,224,000	Term Loan, 2.050%, maturing May 23, 2014			5,549,362
	3,063,903	(2) <b>New World Gaming Partners, Ltd.</b> Term Loan, 4.786%, maturing September 30, 2014	Caa3	D	2,915,814
	620,577	(3)(5) Term Loan, 6.776%, maturing September 30, 2014			590,582
	16,401	<b>Seminole Tribe of Florida</b> Term Loan, 1.813%, maturing March 05, 2014	Baa3	BBB	15,827
	873,736	<b>VML US Finance, LLC</b> Term Loan, 4.800%, maturing May 25, 2012	B3	B-	845,964
	2,137,161	Term Loan, 4.800%, maturing May 27, 2013			2,071,043
	1,607,309	Term Loan, 4.800%, maturing May 27, 2013			1,556,219
					<b>32,673,315</b>
<i>Healthcare, Education and Childcare: 17.7%</i>					
	1,632,209	<b>AGA Medical Corporation</b> Term Loan, 2.379%, maturing April 26, 2013	B2	BB-	1,497,552
	382,928	<b>Bausch &amp; Lomb, Inc.</b> Term Loan, 3.540%, maturing April 24, 2015	B1	BB-	364,808
	1,578,947	Term Loan, 3.540%, maturing April 24, 2015			1,504,230
	5,949,161	<b>Biomet, Inc.</b> Term Loan, 3.287%, maturing March 25, 2015	B1	BB-	5,798,945
	461,622	<b>Bright Horizons Family Solutions, Inc.</b> Term Loan, 7.500%, maturing May 28, 2015	Ba2	BB-	461,746
	6,396,889	<b>Catalent Pharma Solutions, Inc.</b> Term Loan, 2.595%, maturing April 10, 2014	Ba3	BB-	5,897,132

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS</b> <b>as of May 31, 2010 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Healthcare, Education and Childcare (continued)</i>					
	<b>CHG Medical Staffing, Inc.</b>		Ba3	B+	
\$ 400,000	Term Loan, 2.790%, maturing December 30, 2013				\$ 387,000
1,804,500	Term Loan, 2.820%, maturing December 30, 2013				1,745,854
	<b>CHS/Community Health Systems, Inc.</b>		Ba3	BB	
37,580,334	Term Loan, 2.787%, maturing July 25, 2014				35,222,166
1,922,625	Term Loan, 2.788%, maturing July 25, 2014				1,801,980
	<b>Concentra Operating Corporation</b>		Ba3	B+	
1,893,055	Term Loan, 2.550%, maturing June 25, 2014				1,795,246
	<b>CRC Health Corporation</b>		B1	B+	
902,331	Term Loan, 2.540%, maturing February 06, 2013				843,679
944,252	Term Loan, 2.540%, maturing February 06, 2013				882,876
	<b>Education Management Corporation</b>		B1	BB	
4,103,389	Term Loan, 2.063%, maturing June 03, 2013				3,888,815
	<b>Emdeon Business Services, LLC</b>		Ba3	BB	
2,266,432	Term Loan, 2.300%, maturing November 16, 2013				2,194,190
	<b>EMSC, L.P.</b>		Baa3	BB+	
2,000,000	Term Loan, 3.297%, maturing April 08, 2015				1,998,750
	<b>Gambro Holding AB</b>		NR	NR	
1,670,984	Term Loan, 2.960%, maturing June 05, 2014				1,541,483
SEK 2,111,070	Term Loan, 3.053%, maturing June 05, 2014				247,964
SEK 2,146,343	Term Loan, 3.053%, maturing June 05, 2014				252,107
\$ 1,670,984	Term Loan, 3.460%, maturing June 05, 2015				1,541,483
SEK 2,146,343	Term Loan, 3.553%, maturing June 05, 2015				252,107
SEK 2,111,070	Term Loan, 3.553%, maturing June 05, 2015				247,964
	<b>Harlan Sprague Dawley, Inc.</b>		B3	BB-	
\$ 2,446,875	Term Loan, 3.850%, maturing July 11, 2014				2,264,380
	<b>Harrington Holdings, Inc.</b>		B1	BB-	
2,392,667	Term Loan, 2.604%, maturing December 28, 2013				2,282,006
	<b>HCA, Inc.</b>		Ba3	BB	
5,009,376	Term Loan, 2.540%, maturing November 18, 2013				4,746,038
12,013,480	Term Loan, 3.540%, maturing March 31, 2017				11,647,439

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Healthcare, Education and Childcare (continued)</i>					
\$ 3,599,669	<b>Health Management Associates, Inc.</b> Term Loan, 2.040%, maturing February 28, 2014	B1		BB-	\$ 3,390,438
339,445	<b>Iasis Healthcare, LLC</b> Term Loan, 2.351%, maturing March 14, 2014	Ba2		B+	321,709
1,250,641	Term Loan, 2.354%, maturing March 14, 2014				1,185,295
3,613,642	Term Loan, 2.354%, maturing March 14, 2014				3,424,829
4,391,482	<b>IM US Holdings, LLC</b> Term Loan, 2.284%, maturing June 26, 2014	Ba2		BB	4,166,418
1,000,000	<b>IM US Holdings, LLC</b> Term Loan, 4.604%, maturing June 26, 2015	B2		B-	972,500
EUR 989,818	<b>IMS Health, Inc.</b> Term Loan, 5.500%, maturing January 31, 2016	Ba3		BB	1,210,651
\$ 1,980,480	Term Loan, 5.250%, maturing February 26, 2016				1,970,166
EUR 200,000	<b>Molnlycke Health Care Group</b> Term Loan, 2.433%, maturing March 30, 2015	NR		NR	228,904
GBP 250,000	Term Loan, 2.573%, maturing March 31, 2015				332,178
EUR 181,943	Term Loan, 2.683%, maturing March 30, 2016				208,238
GBP 221,746	Term Loan, 2.823%, maturing March 31, 2016				294,637
\$ 1,049,449	<b>Multiplan, Inc.</b> Term Loan, 3.625%, maturing April 12, 2013	B1		B+	1,005,722
126,588	<b>National Mentor, Inc.</b> Term Loan, 2.300%, maturing June 29, 2013	Ba3		B+	115,406
3,054,906	Term Loan, 2.300%, maturing June 29, 2013				2,785,057
EUR 85,383	<b>Nyco Holdings 3 ApS</b> Term Loan, 2.885%, maturing December 29, 2014	NR		NR	93,674
EUR 1,383,872	Term Loan, 2.885%, maturing December 29, 2014				1,518,255
EUR 54,390	Term Loan, 2.885%, maturing December 29, 2014				59,671
EUR 384,581	Term Loan, 2.885%, maturing December 29, 2014				421,926
EUR 530,239	Term Loan, 2.885%, maturing December 29, 2014				581,728

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Healthcare, Education and Childcare (continued)</i>					
EUR 530,239	Term Loan, 3.635%, maturing December 29, 2015				\$ 581,728
EUR 1,383,872	Term Loan, 3.635%, maturing December 29, 2015				1,518,255
EUR 85,383	Term Loan, 3.635%, maturing December 29, 2015				93,674
EUR 54,390	Term Loan, 3.635%, maturing December 29, 2015				59,671
EUR 384,581	Term Loan, 3.635%, maturing December 29, 2015				421,926
	<b>Orthofix Holdings, Inc.</b>	B1		BB+	
\$ 1,379,242	Term Loan, 6.750%, maturing September 22, 2013				1,371,197
	<b>Quintiles Transnational Corporation</b>	Ba2		BB	
2,900,612	Term Loan, 2.300%, maturing March 31, 2013				2,807,552
	<b>Renal Advantage, Inc.</b>	B1		B+	
6,295,776	Term Loan, 2.764%, maturing October 05, 2012				6,264,297
	<b>Rural/Metro Operating Company, LLC</b>	Ba3		BB	
748,125	Term Loan, 7.000%, maturing December 09, 2014				751,866
	<b>Skilled Healthcare Group, Inc.</b>	Ba3		BB-	
104,167	Term Loan, 5.250%, maturing April 08, 2016				103,646
1,145,833	Term Loan, 5.250%, maturing April 08, 2016				1,140,104
	<b>Sterigenics International, Inc.</b>	B3		B+	
1,759,245	Term Loan, 2.627%, maturing November 21, 2013				1,658,088
	<b>Sun Healthcare Group, Inc.</b>	Ba2		B+	
217,241	Term Loan, 2.290%, maturing April 21, 2014				208,226
871,818	Term Loan, 2.374%, maturing April 21, 2014				835,637
	<b>Surgical Care Affiliates, LLC</b>	Ba3		B	
2,917,500	Term Loan, 2.290%, maturing December 29, 2014				2,720,569
	<b>Team Health, Inc.</b>	B1		BB	
1,995,468	Term Loan, 2.431%, maturing November 23, 2012				1,908,998
	<b>United Surgical Partners International, Inc.</b>	Ba3		B	
EUR 1,627,097	Term Loan, 2.336%, maturing April 19, 2014				1,528,116
307,399	Term Loan, 2.350%, maturing April 21, 2014				288,699
	<b>Vanguard Health Holdings Company II, LLC</b>	Ba2		B+	
2,250,000	Term Loan, 5.000%, maturing January 29, 2016				2,230,313

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS</b> <b>as of May 31, 2010 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Healthcare, Education and Childcare (continued)</i>				
EUR	2,450,636			
\$	1,470,382			
				<b>148,757,003</b>
	<b>VWR International, Inc.</b>	B1	B+	
	Term Loan, 2.926%, maturing June 29, 2014			\$ 2,756,387
	Term Loan, 2.854%, maturing June 30, 2014			1,373,582
	<b>Warner Chilcott Company, LLC</b>	B1	BB+	
	Term Loan, 5.500%, maturing October 30, 2014			1,140,462
	Term Loan, 5.750%, maturing April 30, 2015			524,793
	Term Loan, 5.750%, maturing April 30, 2015			873,875
				<b>148,757,003</b>
<i>Home &amp; Office Furnishings: 1.0%</i>				
	<b>Global Garden Products Italy S.P.A.</b>	NR	NR	
EUR	745,552			806,494
EUR	745,552			806,494
	<b>Hilding Anders</b>	NR	NR	
SEK	25,364,613 (5)			2,540,618
EUR	324,872			317,197
	<b>National Bedding Company</b>	B1	BB-	
\$	2,144,222			2,066,494
	<b>Springs Window Fashions, LLC</b>	B2	B+	
	Term Loan, 3.063%, maturing December 31, 2012			2,088,111
				<b>8,625,408</b>
<i>Insurance: 2.2%</i>				
	<b>AmWINS Group, Inc.</b>	B2	B-	
	Term Loan, 2.930%, maturing June 08, 2013			1,757,438
	<b>Applied Systems, Inc.</b>	B1	B-	
	Term Loan, 2.854%, maturing September 26, 2013			1,109,684
	<b>C.G. JCF Corporation</b>	B2	B	
	Term Loan, 3.360%, maturing August 01, 2014			2,030,630
	<b>Conseco, Inc.</b>	B2	B-	
	Term Loan, 7.500%, maturing October 10, 2013			2,211,444
	<b>Crawford &amp; Company International, Inc.</b>	B1	BB-	
	Term Loan, 5.250%, maturing October 30, 2013			1,717,971
	<b>HMSC Corporation</b>	B3	B-	
	Term Loan, 2.588%, maturing April 03, 2014			1,983,259

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS</b> <b>as of May 31, 2010 (Unaudited) (continued)</b>
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Insurance (continued)</i>						
\$	447,553	<b>Hub International, Ltd.</b>		B2	B	
	1,991,093	Term Loan, 2.790%, maturing June 13, 2014				\$ 407,832
	995,000	Term Loan, 2.790%, maturing June 13, 2014				1,814,383
		Term Loan, 6.750%, maturing June 13, 2014				973,856
	1,400,000	<b>Sedgwick Holdings, Inc.</b>		B1	B+	
	(5)	Term Loan, maturing May 13, 2016				1,396,500
	597,000	<b>USI Holdings Corporation</b>		B2	B-	
	2,242,905	Term Loan, 7.000%, maturing April 15, 2014				581,080
		Term Loan, 3.050%, maturing May 05, 2014				2,057,865
						<b>18,041,942</b>
<i>Leisure, Amusement, Entertainment: 3.6%</i>						
	2,250,000	<b>24 Hour Fitness Worldwide, Inc.</b>		Ba2	B+	
		Term Loan, 6.750%, maturing December 30, 2015				2,157,188
	1,221,225	<b>Alpha D2, Ltd.</b>		NR	NR	
		Term Loan, 2.447%, maturing December 31, 2013				1,094,741
	824,903	Term Loan, 2.447%, maturing December 31, 2013				739,467
	2,889,423	<b>AMF Bowling Worldwide, Inc.</b>		B1	B	
		Term Loan, 2.797%, maturing June 08, 2013				2,501,157
	3,150,836	<b>Cedar Fair, L.P.</b>		Ba3	BB-	
		Term Loan, 4.354%, maturing August 30, 2014				3,139,020
	1,940,892	<b>HIT Entertainment, Inc.</b>		B1	CCC+	
		Term Loan, 5.597%, maturing June 01, 2012				1,801,391
	1,000,000	<b>Live Nation Entertainment, Inc.</b>		Ba2	BB-	
		Term Loan, 4.500%, maturing November 07, 2016				998,750
	15,743,161	<b>Metro-Goldwyn-Mayer, Inc.</b>		Ba3	B+	
	(3)	Term Loan, 20.500%, maturing April 09, 2012				6,994,780
	5,691,110	Term Loan, 20.500%, maturing April 09, 2012				2,528,594
	4,205,581	<b>NEP II, Inc.</b>		B1	B	
		Term Loan, 2.353%, maturing February 16, 2014				3,974,274
	1,320,528	<b>Regal Cinemas Corporation</b>		Ba3	BB-	
		Term Loan, 3.790%, maturing October 28, 2013				1,314,983
	1,650,000	Term Loan, 3.790%, maturing November 18, 2016				1,642,781

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)				
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Market Value		
			Moody's	S&P		
<i>Leisure, Amusement, Entertainment (continued)</i>						
\$	1,984,297	(5)	<b>TWCC Holding Corporation</b>	Ba2	BB	
			Term Loan, 5.000%, maturing September 14, 2015			\$ 1,985,785
						<b>30,872,911</b>
<i>Lodging: 1.7%</i>						
	975,000		<b>Audio Visual Services Corporation</b>	NR	NR	
			Term Loan, 2.550%, maturing February 28, 2014			748,313
	16,400,000	(X)	<b>HDC Mezz 1 Partners, L.P.</b>	B1	B+	
			Term Loan, 2.005%, maturing January 15, 2011			13,776,000
						<b>14,524,313</b>
<i>Machinery: 0.8%</i>						
	3,000,000		<b>Bucyrus International, Inc.</b>	Ba2	BB	
			Term Loan, 4.500%, maturing February 19, 2016			2,995,626
	503,755		<b>Kion Group GmbH</b>	NR	NR	
			Term Loan, 2.523%, maturing December 23, 2014			412,239
EUR	1,248,212		Term Loan, 4.158%, maturing December 23, 2014			1,255,622
\$	503,755		Term Loan, 2.773%, maturing December 23, 2015			412,239
EUR	1,154,438		Term Loan, 4.408%, maturing December 23, 2015			1,161,291
\$	994,832		<b>NACCO Materials Handling Group, Inc.</b>	NR	NR	
			Term Loan, 2.481%, maturing March 22, 2013			875,452
						<b>7,112,469</b>
<i>Mining, Steel, Iron &amp; Nonprecious Metals: 1.1%</i>						
	1,617,464		<b>Noranda Aluminum Acquisition Corporation</b>	Ba3	B	
			Term Loan, 2.538%, maturing May 18, 2014			1,550,069
	2,213,061		<b>Novelis Corporation</b>	Ba3	BB-	
			Term Loan, 2.360%, maturing July 06, 2014			2,090,420
	2,674,505		Term Loan, 2.428%, maturing July 06, 2014			2,526,292
	3,395,680		<b>Oxbow Carbon and Minerals Holdings, LLC</b>	B1	BB+	
			Term Loan, 2.290%, maturing May 08, 2014			3,278,954
						<b>9,445,735</b>
<i>Non-North American Cable: 2.6%</i>						
EUR	227,032		<b>Casema Bidco / Serpering Investments, B.V.</b>	NR	NR	
			Term Loan, 3.426%, maturing September 15, 2014			270,985
EUR	306,668		Term Loan, 3.426%, maturing September 15, 2014			366,040
EUR	266,300					317,857

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Term Loan, 3.426%, maturing  
September 15, 2014

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Moody's	S&P	Market Value
<i>Non-North American Cable (continued)</i>				
EUR 66,352	Term Loan, 3.926%, maturing September 14, 2015			\$ 79,197
EUR 733,648	Term Loan, 3.926%, maturing September 14, 2015			875,684
	<b>Numericable / YPSO France SAS</b>	NR	NR	
EUR 664,277	Term Loan, 4.158%, maturing June 16, 2014			643,918
EUR 256,356	Term Loan, 4.158%, maturing June 16, 2014			248,499
EUR 418,265	Term Loan, 4.158%, maturing June 16, 2014			405,446
EUR 232,592	Term Loan, 4.658%, maturing December 31, 2015			226,229
EUR 436,857	Term Loan, 4.658%, maturing December 31, 2015			424,907
	<b>UPC Broadband Holding, B.V.</b>	Ba3	B+	
\$ 1,944,864	Term Loan, 2.180%, maturing December 31, 2014			1,873,551
	Term Loan, 3.930%, maturing December 30, 2016			1,023,702
EUR 4,268,168	Term Loan, 4.163%, maturing December 31, 2016			4,844,129
EUR 3,078,704	Term Loan, 4.995%, maturing December 31, 2017			3,526,342
	<b>Virgin Media Investment Holdings, Ltd.</b>	Ba1	BB+	
GBP 5,000,000	Term Loan, 4.408%, maturing December 31, 2015			7,065,945
				<b>22,192,431</b>
<i>North American Cable: 11.9%</i>				
\$ 68,961	<b>Atlantic Broadband Finance, LLC</b>	B1	BB-	
	Term Loan, 2.550%, maturing September 01, 2011			68,030
	Term Loan, 6.750%, maturing May 31, 2013			1,838,941
	<b>Block Communications, Inc.</b>	Ba1	BB	
	Term Loan, 2.290%, maturing December 22, 2011			902,444
	<b>Bresnan Communications, LLC</b>	B1	BB-	
	Term Loan, 2.314%, maturing June 30, 2013			1,205,403
	Term Loan, 2.367%, maturing March 29, 2014			2,651,887
	<b>Cequel Communications, LLC</b>	Ba3	BB-	
	Term Loan, 2.292%, maturing November 05, 2013			26,760,609
	<b>Charter Communications Operating, LLC</b>	Ba2	BB+	
	Term Loan, 2.300%, maturing March 06, 2014			1,592,036
	Term Loan, 3.550%, maturing September 06, 2016			13,008,324

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PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>North American Cable (continued)</i>				
\$ 19,776,056	<b>CSC Holdings, Inc.</b> Term Loan, 2.087%, maturing March 29, 2016	Baa3	BBB-	\$ 19,472,354
9,002,500	<b>Insight Midwest Holdings, LLC</b> Term Loan, 2.035%, maturing April 07, 2014	B1	B+	8,549,161
1,881,055	<b>Knology, Inc.</b> Term Loan, 3.792%, maturing June 30, 2014	B1	B	1,858,326
8,128,950	<b>Mediacom Broadband, LLC</b> Term Loan, 2.080%, maturing January 31, 2015	Ba3	BB-	7,566,752
3,582,000	<b>Mediacom LLC Group</b> Term Loan, 5.500%, maturing March 31, 2017	Ba3	BB-	3,554,240
4,000,000	Term Loan, 4.500%, maturing October 23, 2017			3,928,332
1,677,495	<b>San Juan Cable, LLC</b> Term Loan, 2.050%, maturing October 31, 2012	B1	BB-	1,588,029
5,702,357	<b>WideOpenWest Finance, LLC</b> Term Loan, 2.808%, maturing June 18, 2014	B1	B-	5,284,660
				<b>99,829,528</b>
<i>Oil &amp; Gas: 1.6%</i>				
213,889	<b>Alon USA Energy, Inc.</b> Term Loan, 2.604%, maturing June 22, 2013	B1	BB-	167,903
1,711,111	Term Loan, 2.696%, maturing June 22, 2013			1,343,222
1,982,279	<b>CGGVeritas Services, Inc.</b> Term Loan, 3.534%, maturing January 12, 2014	Ba1	BB	1,966,173
2,165,959	<b>Hercules Offshore, LLC</b> Term Loan, 6.000%, maturing July 11, 2013	B2	B	2,044,124
4,446,871	<b>MEG Energy Corporation</b> Term Loan, 6.000%, maturing April 03, 2016	B2	BB+	4,402,402
2,456,250	<b>SG Resources Mississippi, LLC</b> Term Loan, 2.229%, maturing April 02, 2014	B1	BB	2,327,297
481,322	<b>Targa Resources, Inc.</b> Term Loan, 6.000%, maturing July 05, 2016	B1	B+	482,585
746,250	<b>Vulcan Energy Corporation</b> Term Loan, 5.500%, maturing September 29, 2015	Ba2	BB	753,713
				<b>13,487,419</b>
<i>Other Broadcasting and Entertainment: 1.0%</i>				
2,921,139	<b>Nielsen Finance, LLC</b> Term Loan, 2.297%, maturing August 09, 2013	Ba3	B+	2,733,456
5,956,391	Term Loan, 4.047%, maturing May 02, 2016			5,760,324
				<b>8,493,780</b>
<i>Other Telecommunications: 2.0%</i>				
5,223,750	<b>Asurion Corporation</b> Term Loan, 3.331%, maturing July 03, 2014	B1	B	5,029,724



ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)		
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited) Moody's      S&P	Market Value
<i>Other Telecommunications (continued)</i>				
EUR	1,679,980	<b>BCM Ireland Holdings, Ltd.</b> Term Loan, 2.301%, maturing September 30, 2014	B1	B+
EUR	1,680,261	Term Loan, 2.551%, maturing September 30, 2015		\$ 1,750,923
\$	1,000,000	<b>Consolidated Communications, Inc.</b> Term Loan, 2.860%, maturing December 31, 2014	B1	B+
	(2)	<b>Hawaiian Telcom Communications, Inc.</b> Term Loan, 4.750%, maturing June 01, 2014	NR	NR
	1,890,802			1,751,216
	2,507,387	<b>Kentucky Data Link, Inc.</b> Term Loan, 2.604%, maturing February 26, 2014	B1	B-
	3,100,000	<b>U.S. Telepacific Corporation</b> Term Loan, 9.250%, maturing August 17, 2015	B1	CCC+
				941,250
				1,619,788
				2,388,286
				3,106,783
				<b>16,587,970</b>
<i>Personal &amp; Nondurable Consumer Products: 2.5%</i>				
	2,000,000	<b>Advantage Sales &amp; Marketing, Inc.</b> Term Loan, 5.000%, maturing May 05, 2016	Ba3	B+
	1,690,355	<b>Bushnell, Inc.</b> Term Loan, 4.501%, maturing August 24, 2013	B2	B-
	2,003,339	<b>Fender Musical Instruments Corporation</b> Term Loan, 2.550%, maturing June 09, 2014	B2	B
	1,011,970	Term Loan, 2.610%, maturing June 09, 2014		1,779,632
	900,000	(5) <b>Hillman Group, Inc.</b> Term Loan, maturing May 27, 2016	Ba3	B+
	1,640,940	<b>Huish Detergents, Inc.</b> Term Loan, 2.110%, maturing April 26, 2014	Ba2	BB
	267,982	<b>Information Resources, Inc.</b> Term Loan, 3.485%, maturing May 16, 2014	Ba3	B
	1,355,723	<b>Jarden Corporation</b> Term Loan, 2.040%, maturing January 24, 2012	Ba1	BB+
	162,031	Term Loan, 2.040%, maturing January 24, 2012		898,966
	3,640,679	Term Loan, 3.540%, maturing January 26, 2015		260,613
	289,734	<b>KIK Custom Products, Inc.</b> Term Loan, 2.570%, maturing June 02, 2014	B3	CCC+
	1,690,113	Term Loan, 2.570%, maturing June 02, 2014		1,339,020
				159,561
				3,615,973
				245,404
				1,431,526

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2,763,952	<b>Spectrum Brands, Inc.</b> Term Loan, 8.000%, maturing June 29, 2012	B3	B-	2,759,114
142,368	Term Loan, 8.000%, maturing June 29, 2012			142,119

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Personal &amp; Nondurable Consumer Products (continued)</i>				
\$ 2,087,261	<b>Yankee Candle Company, Inc.</b> Term Loan, 2.360%, maturing February 06, 2014	Ba3	BB-	\$ 2,008,751 <b>20,702,895</b>
<i>Personal, Food &amp; Miscellaneous: 1.9%</i>				
4,725,015	<b>Acosta, Inc.</b> Term Loan, 2.610%, maturing July 28, 2013	B1	B	4,583,265
968,726	<b>Culligan International Company</b> Term Loan, 2.610%, maturing November 24, 2012	B3	B-	798,594
450,000	<b>Dennys, Inc.</b> Term Loan, 2.240%, maturing March 31, 2012	Ba2	BB	446,625
370,000	Term Loan, 2.376%, maturing March 31, 2012			367,225
2,750,000	<b>N.E.W. Customer Services Companies, Inc.</b> Term Loan, 6.000%, maturing March 05, 2016	Ba3	B+	2,717,344
505,264	<b>OSI Restaurant Partners, Inc.</b> Term Loan, 2.548%, maturing June 14, 2013	B3	B+	440,053
5,337,583	Term Loan, 2.625%, maturing June 14, 2014			4,648,703
750,000	<b>Seminole Hard Rock Entertainment, Inc.</b> Term Loan, 2.751%, maturing March 15, 2014	B1	BB	641,250
1,500,000 (5)	<b>Wendys/Arbys Restaurants, LLC</b> Term Loan, maturing May 24, 2017	Ba2	BB	1,500,626 <b>16,143,685</b>
<i>Printing &amp; Publishing: 9.5%</i>				
155,409	<b>American Achievement Corporation</b> Term Loan, 6.260%, maturing March 25, 2011	B1	B+	147,639
1,394,142 (5)	<b>Black Press, Ltd.</b> Term Loan, 2.538%, maturing August 02, 2013	B1	B-	1,219,875
846,443 (5)	Term Loan, 2.538%, maturing August 02, 2013			740,638
1,836,411	<b>Caribe Information Investments, Inc.</b> Term Loan, 2.582%, maturing March 31, 2013	B2	CCC+	1,386,491
277,778	<b>Cengage Learning, Inc.</b> Revolver, 0.572%, maturing July 05, 2013	B2	B+	225,000
7,011,936	Term Loan, 2.790%, maturing July 03, 2014			6,096,002
15,718	<b>Conveo Corporation</b> Term Loan, 4.771%, maturing June 21, 2013	Ba2	BB	15,627
972,547	Term Loan, 4.771%, maturing June 21, 2013			966,955
4,302,583	<b>Dex Media East, LLC</b> Term Loan, 2.919%, maturing October 24, 2014	B1	B+	3,645,096



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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)</b>
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Printing &amp; Publishing (continued)</i>			Moody's	S&P	
\$	4,616,998	<b>Dex Media West, LLC</b> Term Loan, 7.500%, maturing October 24, 2014	Ba3	B+	\$ 4,261,489
	841,151	<b>Flint Group Holdings S.A.R.L.</b> Term Loan, 2.588%, maturing December 31, 2014	NR	NR	770,179
	353,279	Term Loan, 2.588%, maturing December 31, 2014			323,471
	2,333,333	Term Loan, 2.588%, maturing May 29, 2015			2,136,458
EUR	666,667	Term Loan, 2.906%, maturing May 29, 2015			753,940
\$	1,277,104	Term Loan, 2.588%, maturing December 31, 2015			1,169,349
	1,837,776	<b>FM Mergerco, Inc.</b> Term Loan, 8.750%, maturing June 12, 2012	B1	B	1,421,213
	2,667,925	<b>Hanley Wood, LLC</b> Term Loan, 2.730%, maturing March 08, 2014	Caa1	CCC	1,494,038
	1,582,388	<b>Intermedia Outdoor, Inc.</b> Term Loan, 3.290%, maturing January 31, 2013	NR	NR	1,280,746
	2,000,000	<b>Lamar Media Corporation</b> Term Loan, 4.250%, maturing December 30, 2016	Baa3	BB	2,003,750
EUR	1,561,344	<b>Mediannuaire Holding</b> Term Loan, 2.900%, maturing October 10, 2014	NR	NR	1,459,722
EUR	1,561,189	Term Loan, 3.400%, maturing October 09, 2015			1,459,577
\$	3,761,595	<b>Merrill Communications, LLC</b> Term Loan, 8.500%, maturing December 24, 2012	B2	CCC+	3,550,005
	2,900,000	<b>Nelson Canada, Ltd.</b> Term Loan, 2.790%, maturing July 05, 2014	B1	B	2,668,000
EUR	800,000	<b>PagesJaunes Groupe S.A.</b> Term Loan, 2.400%, maturing November 22, 2013	NR	NR	868,097
AUD	24,331,191	<b>PBL Media Finance Pty, Ltd.</b> Term Loan, 7.133%, maturing February 05, 2013	B1	NR	18,050,809
\$	1,650,358	<b>Penton Media, Inc.</b> Term Loan, 5.000%, maturing August 01, 2014	NR	CCC+	1,210,950
	4,168,891	<b>R.H. Donnelley Corporation</b> Term Loan, 9.250%, maturing October 24, 2014	B1	B	3,934,391
	2,709,189	<b>Source Media, Inc.</b> Term Loan, 5.300%, maturing November 08, 2011	B2	B	2,655,005





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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)</b>
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Principal Amount		Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Printing &amp; Publishing (continued)</i>					
\$	2,000,000	<b>Springer Science + Business Media S.A.</b> Term Loan, 6.751%, maturing June 17, 2016	B1	B+	\$ 2,001,250
	8,442,730	<b>SuperMedia, Inc.</b> Term Loan, 11.000%, maturing December 31, 2015	B3	B-	7,200,441
	1,491,225	(2) <b>Tribune Company</b> (3) Term Loan, 5.250%, maturing June 04, 2014	NR	NR	920,831
	983,587	<b>Valassis Communications, Inc.</b> Term Loan, 2.250%, maturing March 02, 2014	Ba1	BB+	956,293
	1,003,211	Term Loan, 2.250%, maturing March 02, 2014			975,372
	1,690,294	<b>Yell Group, PLC</b> Term Loan, 4.104%, maturing July 31, 2014	NR	NR	1,250,818
					<b>79,219,517</b>
<i>Radio and TV Broadcasting: 5.4%</i>					
	4,796,148	(2) <b>Citadel Broadcasting Corporation</b> Term Loan, 2.110%, maturing June 12, 2014	NR	D	4,684,240
	1,338,663	(3) <b>CMP KC, LLC</b> Term Loan, 3.540%, maturing May 03, 2011	NR	NR	113,786
	3,547,176	<b>CMP Susquehanna Corporation</b> Term Loan, 2.375%, maturing May 05, 2013	Caa3	B-	3,023,081
	4,653,488	<b>Cumulus Media, Inc.</b> Term Loan, 4.341%, maturing June 11, 2014	Caa1	B-	4,339,378
	2,542,034	<b>CW Media Holdings, Inc.</b> Term Loan, 3.290%, maturing February 16, 2015	B3	BB+	2,448,825
	1,087,729	<b>FoxCo Acquisition, LLC</b> Term Loan, 7.500%, maturing July 14, 2015	B2	B	1,064,615
	2,816,823	<b>Local TV Finance, LLC</b> Term Loan, 2.300%, maturing May 07, 2013	B3	B-	2,563,309
	585,000	<b>Nexstar Broadcasting, Inc.</b> Term Loan, 5.000%, maturing September 30, 2016	Ba3	B+	584,269
	915,000	Term Loan, 5.003%, maturing September 30, 2016			913,856
EUR	64,386	<b>ProSiebenSat.1 Media AG</b> Term Loan, 2.442%, maturing July 02, 2014	NR	NR	69,807
EUR	1,186,386	Term Loan, 2.442%, maturing July 02, 2014			1,286,279
EUR	220,233	Term Loan, 2.442%, maturing March 02, 2015			238,776
EUR	35,934	Term Loan, 2.567%, maturing July 03, 2015			39,451
EUR	798,662	Term Loan, 2.567%, maturing July 03, 2015			876,831
\$	1,459,528	(3) <b>Regent Broadcasting, LLC</b> Term Loan, 6.250%, maturing April 27, 2014	NR	NR	1,430,337
	1,293,939	<b>Sinclair Television Group, Inc.</b> Term Loan, 6.750%, maturing October 29, 2015	Ba2	BB-	1,299,585
		<b>Spanish Broadcasting System, Inc.</b>	Caa3	CCC+	

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1,964,568

Term Loan, 2.050%, maturing June 11, 2012

1,836,871

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Radio and TV Broadcasting (continued)</i>				
\$ 20,999,786	<b>Univision Communications, Inc.</b> Term Loan, 2.540%, maturing September 29, 2014	B2	B-	\$ 18,102,465
				<b>44,915,761</b>
<i>Retail Stores: 8.1%</i>				
1,529,009	<b>Amscan Holdings, Inc.</b> Term Loan, 2.534%, maturing May 25, 2013	B1	B	1,460,204
EUR 500,000	<b>CBR Fashion GmbH</b> Term Loan, 2.551%, maturing April 20, 2015	NR	NR	574,674
EUR 446,470	Term Loan, 2.801%, maturing April 19, 2016			513,150
\$ 4,455,871	<b>Claire's Stores, Inc.</b> Term Loan, 3.040%, maturing May 29, 2014	Caa2	B-	3,763,821
7,256,413	<b>Dollar General Corporation</b> Term Loan, 3.095%, maturing July 07, 2014	Ba3	BB	7,006,960
2,193,381	<b>Dollarama Group, L.P.</b> Term Loan, 2.023%, maturing November 18, 2011	Ba1	BB-	2,164,136
2,458,318	<b>General Nutrition Centers, Inc.</b> Term Loan, 2.567%, maturing September 16, 2013	B1	B	2,353,839
4,782,785	<b>Guitar Center, Inc.</b> Term Loan, 3.850%, maturing October 09, 2014	B3	B-	4,283,581
3,334,029	<b>Harbor Freight Tools USA, Inc.</b> Term Loan, 5.000%, maturing February 23, 2016	B1	B+	3,324,304
1,842,617	<b>Michaels Stores, Inc.</b> Term Loan, 2.693%, maturing October 31, 2013	B3	B	1,684,021
2,479,746	Term Loan, 4.943%, maturing July 31, 2016			2,368,544
GBP 666,666	<b>Missouri Bidco, Ltd.</b> Term Loan, 5.570%, maturing August 31, 2016	Ba1	BB	964,932
\$ 7,180,013	<b>Neiman Marcus Group, Inc.</b> Term Loan, 2.254%, maturing April 05, 2013	B3	BB-	6,587,662
4,958,437	<b>Petco Animal Supplies, Inc.</b> Term Loan, 2.564%, maturing October 25, 2013	B1	B+	4,784,892
GBP 2,500,000	<b>Pets at Home Group, Ltd.</b> Term Loan, 5.599%, maturing January 24, 2017	NR	BB-	3,625,285
\$ 1,350,000 (5)	<b>Pilot Travel Centers, LLC</b> Term Loan, maturing April 29, 2016	Ba2	BBB-	1,352,651
5,871,739	<b>Rite Aid Corporation</b> Term Loan, 2.083%, maturing June 04, 2014	B3	B+	5,218,508
1,381,565	Term Loan, 6.000%, maturing June 04, 2014			1,328,029
1,493,003	Term Loan, 9.500%, maturing June 10, 2015			1,523,330

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500,000

Term Loan, 9.500%, maturing June 10, 2015

510,157

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Market Value
		Moody's	S&P
<b>Retail Stores (continued)</b>			
\$ 2,335,454	<b>Sally Holding, LLC</b> Term Loan, 2.600%, maturing November 15, 2013	B1	BB+
			\$ 2,255,381
1,500,000	<b>Savers, Inc.</b> Term Loan, 5.750%, maturing March 11, 2016	Ba3	B+
			1,492,500
4,368,159	<b>Toys R Us, Inc.</b> Term Loan, 4.595%, maturing July 19, 2012	B1	BB-
			4,327,754
EUR 1,924,280	<b>Vivarte S.A.S.</b> Term Loan, 2.419%, maturing March 09, 2015	NR	NR
			2,005,539
EUR 1,924,280	Term Loan, 2.919%, maturing March 08, 2016		2,005,539
			<b>67,479,393</b>
<b>Satellite: 0.5%</b>			
\$ 1,366,339	<b>Intelsat Corporation</b> Term Loan, 2.792%, maturing January 03, 2014	B1	BB-
			1,307,510
1,366,339	Term Loan, 2.792%, maturing January 03, 2014		1,307,510
1,366,758	Term Loan, 2.792%, maturing January 03, 2014		1,307,911
			<b>3,922,931</b>
<b>Telecommunications Equipment: 1.4%</b>			
696,307	<b>CommScope, Inc.</b> Term Loan, 2.794%, maturing December 26, 2014	Ba2	BB
			677,159
GBP 4,383,255	<b>Macquarie UK Broadcast Ventures, Ltd.</b> Term Loan, 2.569%, maturing March 10, 2014	NR	NR
			5,329,231
\$ 2,436,775	<b>Sorenson Communications, Inc.</b> Term Loan, 6.000%, maturing August 16, 2013	Ba2	CCC+
			2,199,798
EUR 1,500,000	<b>TDF S.A.</b> Term Loan, 2.426%, maturing January 30, 2015	NR	NR
			1,557,614
EUR 1,500,000	Term Loan, 2.676%, maturing January 29, 2016		1,557,614
			<b>11,321,416</b>
<b>Textiles &amp; Leather: 0.3%</b>			
\$ 1,200,000	<b>Phillips-Van Heusen Corporation</b> Term Loan, 4.750%, maturing May 06, 2016	Ba2	BBB
EUR 750,000	Term Loan, 5.000%, maturing May 06, 2016		1,202,156
			924,243
			<b>2,126,399</b>
<b>Utilities: 6.6%</b>			
\$ 13,248	<b>Boston Generating, LLC</b> Term Loan, 2.540%, maturing December 20, 2013	Caa2	CCC+
			11,312
9,481,507	<b>Calpine Corporation</b>	B1	B+
			8,937,307

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Term Loan, 3.165%, maturing March 29,  
2014

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)		
Principal Amount <i>Utilities (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
\$ 1,291,667 437,602 2,285,178	<b>Coletto Creek WLE, L.P.</b> Revolver, 1.188%, maturing June 30, 2011 Term Loan, 3.040%, maturing June 28, 2013 Term Loan, 3.055%, maturing June 28, 2013	B1	B+	\$ 1,068,854 402,047 2,099,507
558,045 2,019,865	<b>FirstLight Power Resources, Inc. (aka NE Energy, Inc.)</b> Term Loan, 2.813%, maturing November 01, 2013 Term Loan, 2.813%, maturing November 01, 2013	B1	B+	530,142 1,918,872
610,514	<b>FirstLight Power Resources, Inc. (aka NE Energy, Inc.)</b> Term Loan, 4.813%, maturing May 01, 2014	B3	CCC+	557,094
1,000,000	(5) <b>Great Point Power, LLC</b> Term Loan, maturing December 26, 2016	Ba1	BB+	1,015,000
3,980,864	<b>Infrastrux Group, Inc.</b> Term Loan, 8.000%, maturing November 05, 2012	B3	B	3,963,448
444,571	<b>MACH Gen, LLC</b> Term Loan, 2.540%, maturing February 22, 2013	Ba3	BB-	413,729
2,257,422	<b>NRG Energy, Inc.</b> Term Loan, 2.021%, maturing February 01, 2013	Baa3	BB+	2,176,617
7,557,512	Term Loan, 2.040%, maturing February 01, 2013			7,286,990
7,967,481	<b>Texas Competitive Electric Holdings Company, LLC</b> Term Loan, 3.797%, maturing October 10, 2014	B1	B+	6,102,239
2,938,452	Term Loan, 3.797%, maturing October 10, 2014			2,270,480
6,388,077	Term Loan, 3.797%, maturing October 10, 2014			4,912,546
5,850,000	Term Loan, 3.969%, maturing October 10, 2014			4,520,172
1,431,519	<b>TPF Generation Holdings, LLC</b> Term Loan, 2.290%, maturing December 13, 2013	Ba3	BB	1,361,435
1,944,023	Term Loan, 2.290%, maturing December 15, 2013			1,848,847
1,500,000	<b>TPF Generation Holdings, LLC</b> Term Loan, 4.540%, maturing December 15, 2014	B3	B+	1,365,000
EUR 1,072,386	<b>Viridian Group, PLC</b> Term Loan, 4.923%, maturing October 24, 2012	NR	NR	1,094,132



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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Utilities (continued)</i>				
GBP 1,080,000	Term Loan, 5.065%, maturing October 24, 2012			\$ 1,293,541
	<b>Total Senior Loans</b> <b>(Cost \$1,180,346,365)</b>			<b>55,149,311</b>
<i>Other Corporate Debt: 0.6%</i>				
<i>Diversified / Conglomerate Manufacturing: 0.6%</i>				
\$ 2,671,105	<b>Flextronics International, Ltd.</b> Unsecured Term Loan, 2.542%, maturing October 01, 2014	Ba1	BB+	2,494,812
2,188,733	Unsecured Term Loan, 2.553%, maturing October 01, 2014			2,044,277
				<b>4,539,089</b>
<i>Cargo Transport: 0.0%</i>				
297,646	<b>US Shipping Partners, L.P.</b> Subordinated Loan, 2.500%, maturing August 07, 2013	NR	CCC-	98,719
				<b>98,719</b>
<i>Radio and TV Broadcasting: 0.0%</i>				
384,086	<b>Regent Broadcasting, LLC</b> Subordinated Loan, 12.000%, maturing October 27, 2014	NR	NR	345,677
				<b>345,677</b>
	<b>Total Other Corporate Debt</b> <b>(Cost \$5,365,955)</b>			<b>4,983,485</b>

*Equities and Other Assets: 2.0%*

	Description	Market Value USD
(1), (@), (R)	Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	
(@), (R)	Ascend Media (Residual Interest)	
(R)	Block Vision Holdings Corporation (719 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)	
(4), (@), (R)	Euro United Corporation (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	Ferretti SPA (Warrants for 0.111% Participation Interest)	
(2), (@), (R)	Gainey Corporation (Residual Interest)	
(@)	Global Garden (14,911 Class A1 Shares)	
(@)	Global Garden (138,579 Class A3 Shares)	

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PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings (Unaudited)	S&P	Market Value
(2), (@), (R)	Grand Union Company (Residual Interest in Bankruptcy Estate)				\$
(2), (@), (R)	ION Media Networks, Inc. (7,182 Common Shares)				1,571,063
(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)				
(@)	LyondellBasell Industries NV (312,313 Class A Shares)				5,549,802
(@)	LyondellBasell Industries NV (286,245 Class B Shares)				5,066,537
(@)	Mega Brands Inc. (195,762 Common Shares)				88,529
(@)	Northeast Biofuels (Residual Interest)				
(2), (@), (R)	RDA Holding Co. (16,497 Common Shares)				470,165
(@)	Regent Broadcasting, LLC (314,505 Common Shares)				842,874
(@)	Regent Broadcasting, LLC (314,505 Preferred Shares)				
(R)	Safelite Realty Corporation (57,804 Common Shares)				305,205
(2), (@), (R)	Supermedia, Inc. (39,592 Common Shares)				981,997
(1), (@), (R)	Transtar Metals (Residual Interest in Bankruptcy Estate)				
(2), (@), (R)	US Office Products Company (Residual Interest in Bankruptcy Estate)				
(2), (@), (R)	US Shipping Partners, L.P. (19,404 Common Shares)				
(2), (@), (R)	US Shipping Partners, L.P. (275,292 Contingency Rights)				
	Xerium Technologies, Inc. (104,244 Common Shares)				1,635,588
	<b>Total for Equities and Other Assets</b>				<b>16,511,785</b>
	<b>(Cost \$18,417,684)</b>				
	<b>Total Investments</b>				
	<b>(Cost \$1,204,130,004)**</b>			<b>133.7% \$</b>	<b>1,120,786,199</b>
	<b>Other Assets and Liabilities Net</b>			<b>(33.7)</b>	<b>(282,594,962)</b>
	<b>Net Assets</b>			<b>100.0% \$</b>	<b>838,191,237</b>

\* 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.
- (X) Loan is being fair valued in accordance with procedures established in good faith by the Board of Trustees.

AUD Australian Dollar

GBP British Pound Sterling

EUR Euro

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SEK Swedish Kronor

\*\* For Federal Income Tax purposes cost of investments is \$1,205,343,201.

Net unrealized depreciation consists of the following:

Gross Unrealized Appreciation	\$	6,907,015
Gross Unrealized Depreciation		(91,464,017)
Net Unrealized Depreciation	\$	(84,557,002)

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

Fair Value Measurements^

The following is a summary of the fair valuations according to the inputs used as of May 31, 2010 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 5/31/10
<b>Asset Table</b>				
<b>Investments, at value</b>				
Senior Loans	\$	\$ 1,085,514,929	\$ 13,776,000	\$ 1,099,290,929
Other Corporate Debt		4,983,485		4,983,485
Equities and Other Assets	13,792,618		2,719,167	16,511,785
Total Investments, at value	\$ 13,792,618	\$ 1,090,498,414	\$ 16,495,167	\$ 1,120,786,199
<b>Other Financial Instruments+</b>				
Forward foreign currency contracts		2,955,556		2,955,556
Total Assets	\$ 13,792,618	\$ 1,093,453,970	\$ 16,495,167	\$ 1,123,741,755
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Forward foreign currency contracts	\$	\$ (372,446)	\$	\$ (372,446)
Unfunded Commitments		(1,317,517)		(1,317,517)
Total Liabilities	\$	\$ (1,689,963)	\$	\$ (1,689,963)

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 May 31, 2010:

	Beginning Balance at 02/28/10	Purchases	Sales	Accrued Discounts/ (Premiums)	Total Realized Gain/(Loss)	Total Unrealized Appreciation/ (Depreciation)
Senior Loans	\$ 13,776,000	\$	\$	\$	\$	\$
Equities and Other Assets	5,029,484	842,874		993	993	
Total	\$ 18,805,484	\$ 842,874	\$ 993	\$	\$ 993	\$
	Transfers Into Level 3	Transfers Out of Level 3	Ending Balance at 5/31/10			
Senior Loans	\$	\$	\$ 13,776,000			
Equities and Other Assets		(3,155,177)	2,719,167			
Total	\$	\$ (3,155,177)	\$ 16,495,167			

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

As of May 31, 2010, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$0.

- ^ See Note 2, Significant Accounting Policies in the Notes to Financial Statements for additional information.
- + Other Financial Instruments are securities or derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, unfunded commitments and written options. Forward foreign currency contracts, futures and unfunded commitments 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.

Transfers in or out of Level 3 represents either the beginning value (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 May 31, 2010 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 21,377,000	Sell	08/31/10	\$ 17,544,959	\$ 17,837,411	\$ (292,452)
British Pound Sterling					
GBP 10,599,000	Sell	06/30/10	15,335,617	15,398,481	(62,864)
British Pound Sterling					
GBP 6,345,000	Sell	07/30/10	9,637,250	9,219,004	418,246
Euro					
EUR 47,973,500	Sell	07/09/10	61,083,733	58,997,257	2,086,476
Euro					
EUR 1,810,500	Sell	07/30/10	2,485,624	2,227,121	258,503
Euro					
EUR 4,000,000	Sell	08/31/10	4,964,560	4,922,362	42,198
Sweden Kronor					
SEK 19,124,200	Sell	07/09/10	2,595,730	2,445,597	150,133
Sweden Kronor					
SEK 9,081,800	Sell	08/31/10	1,144,746	1,161,876	(17,130)
			\$ 114,792,219	\$ 112,209,109	\$ 2,583,110

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See Accompanying Notes to Financial Statements

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**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: July 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: July 27, 2010

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

Date: July 27, 2010

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