

ING PRIME RATE TRUST
Form N-Q
January 27, 2011

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: November 30, 2010

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, 2010 (Unaudited)

Principal Amount	Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Fair Value
SENIOR LOANS*: 131.2%				
<i>Aerospace & Defense: 1.9%</i>				
\$ 495,000	Delta Airlines, Inc. Term Loan, 8.750%, maturing September 27, 2013	Ba2	BB-	\$ 501,099
6,316,506	Delta Airlines, Inc. Term Loan, 3.539%, maturing April 30, 2014	B2	B	6,107,272
1,500,000	Forgings International, Ltd. Term Loan, 4.789%, maturing December 18, 2015	NR	NR	1,368,750
1,500,000	Term Loan, 5.289%, maturing December 20, 2016			1,368,750
1,500,000	Transdigm, Inc. Term Loan, 2.267%, maturing June 23, 2013	Ba2	BB-	1,493,063
798,000	Triumph Group, Inc. Term Loan, 4.500%, maturing June 16, 2016	Baa3	BB+	803,736
4,016,895	United Airlines, Inc. Term Loan, 2.313%, maturing February 03, 2014	Ba3	BB-	3,841,875
1,294,914	Wesco Aircraft Hardware Corporation Term Loan, 2.510%, maturing September 30, 2013	Ba3	BB-	1,293,835
				16,778,380
<i>Automobile: 5.6%</i>				
3,191,939	Avis Budget Car Rental, LLC Term Loan, 5.750%, maturing April 19, 2014	Ba2	BB	3,208,297
3,380,767	Dana Corporation Term Loan, 4.532%, maturing January 30, 2015	B1	BB-	3,390,727
(5) 3,275,801	Dollar Thrifty Automotive Group, Inc. Term Loan, 2.756%, maturing June 15, 2014	B2	B-	3,259,422
4,628,344	Federal-Mogul Corporation Term Loan, 2.188%, maturing December 29, 2014	Ba3	B+	4,186,721
(5) 2,361,400	Term Loan, 2.188%, maturing December 28, 2015			2,136,082
4,974,912	Ford Motor Company Term Loan, 3.028%, maturing December 16, 2013	Baa3	BB	4,929,830
(5) 14,429,415	Term Loan, 3.038%, maturing December 16, 2013			14,311,094
5,337,738	KAR Holdings, Inc. Term Loan, 3.010%, maturing October 18, 2013	Ba3	B+	5,315,218
1,500,000	Metaldyne Company, LLC Term Loan, 7.750%, maturing October 28, 2016	B1	B+	1,518,750

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2010 (Unaudited) (continued)		
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Fair Value
<i>Automobile: (continued)</i>			Moody's	S&P
\$	1,000,000	Pinafore, Inc. Term Loan, 6.500%, maturing September 29, 2015	Ba2	BB
	4,048,780	Term Loan, 6.750%, maturing September 29, 2016		\$ 1,002,656 4,103,504
	500,000	United Components, Inc. Term Loan, 6.250%, maturing March 23, 2017	Ba3	B
				505,875 47,868,176
<i>Beverage, Food & Tobacco: 3.6%</i>				
	1,902,845	ARAMARK Corporation Term Loan, 2.164%, maturing January 26, 2014	Ba3	BB
	3,147,614	Term Loan, 2.164%, maturing January 27, 2014		1,750,618 3,112,203
	632,780	Term Loan, 2.281%, maturing January 27, 2014		625,661
	456,754	Term Loan, 3.506%, maturing July 26, 2016		456,004
	6,945,247	Term Loan, 3.539%, maturing July 26, 2016		6,933,850
	985,909	Bolthouse Farms, Inc. Term Loan, 5.500%, maturing February 11, 2016	B1	B
	1,000,000 (5)	Green Mountain Coffee Roasters, Inc. Term Loan, maturing November 23, 2016	Ba3	B+
EUR	2,125,000	Iglo Birds Eye Term Loan, 5.546%, maturing April 30, 2016	NR	BB-
\$	997,500	Michael Foods, Inc. Term Loan, 6.250%, maturing June 29, 2016	B1	BB-
	7,423,092	Pinnacle Foods Holding Corporation Term Loan, 2.761%, maturing April 02, 2014	Ba3	B+
GBP	2,724,251	United Biscuits Holdco, Ltd. Term Loan, 3.081%, maturing December 15, 2014	NR	NR
\$	1,243,952	Van Houtte Inc. Term Loan, 2.789%, maturing July 19, 2014	Ba3	BB-
	169,630	Term Loan, 2.789%, maturing July 19, 2014		1,233,067 168,146 31,349,363
<i>Buildings & Real Estate: 1.7%</i>				
	2,250,000 (5)	Armstrong World Industries, Inc. Term Loan, maturing May 23, 2017	B1	BB-
	2,951,361	Capital Automotive, L.P. Term Loan, 2.760%, maturing December 14, 2012	Ba3	B
	1,500,000	CB Richard Ellis Term Loan, 3.503%, maturing November 06, 2016	Ba1	BB
	1,001,485	Contech Construction Products, Inc. Term Loan, 5.250%, maturing January 31, 2013	B3	B

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2010 (Unaudited) (continued)			
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Fair Value	
<i>Buildings & Real Estate: (continued)</i>			Moody's	S&P	
\$ 991,780		Custom Building Products, Inc. Term Loan, 5.750%, maturing March 19, 2015	B1	B+	\$ 996,739
3,200,000	(5)	Goodman Global, Inc. Term Loan, 5.750%, maturing October 28, 2016	B1	B+	3,231,405
2,278,214		John Maneely Company Term Loan, 3.539%, maturing December 09, 2013	B3	B	2,227,352
189,655		KCPC Acquisition, Inc. Term Loan, 2.563%, maturing May 22, 2014	Ba3	CCC	154,569
519,560		Term Loan, 2.563%, maturing May 22, 2014			423,441
					14,578,817
Cargo Transport: 1.0%					
1,194,486		Baker Tanks, Inc. Term Loan, 4.787%, maturing May 08, 2014	B2	B	1,177,564
989,770		Ceva Group, PLC Term Loan, 3.256%, maturing November 04, 2013	B1	B	940,281
1,851,871		Term Loan, 3.256%, maturing November 04, 2013			1,759,278
723,070		Term Loan, 3.880%, maturing November 04, 2013			669,744
594,840		Dockwise Transport, N.V. Term Loan, 2.039%, maturing January 11, 2015	NR	NR	552,829
725,864		Term Loan, 2.039%, maturing April 10, 2015			674,600
594,840		Term Loan, 2.914%, maturing January 11, 2016			552,829
609,882		Term Loan, 2.914%, maturing April 10, 2016			566,809
745,328		Inmar, Inc. Term Loan, 2.510%, maturing April 29, 2013	B1	B	719,241
1,073,382		US Shipping Partners, L.P. Term Loan, 9.200%, maturing November 12, 2013	B3	B-	816,441
					8,429,616
Cellular: 0.2%					
1,488,745		NTELOS, Inc. Term Loan, 5.750%, maturing August 07, 2015	Ba3	BB	1,498,050
					1,498,050
Chemicals, Plastics & Rubber: 6.5%					
600,000	(5)	AZ Chem US, Inc. Term Loan, maturing November 18, 2016	B1	B+	604,875
3,542,098		Brenntag Holding GmbH & Co. KG Term Loan, 3.764%, maturing January 20, 2014	Ba2	BBB-	3,564,236
695,099		Term Loan, 3.781%, maturing January 20, 2014			697,705

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2010 (Unaudited) (continued)			
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
			Moody's	S&P	
<i>Chemicals, Plastics & Rubber: (continued)</i>					
\$	3,200,000	Celanese U.S Holdings, LLC Term Loan, 1.761%, maturing April 02, 2014	Ba2	BB+	\$ 3,190,000
	765,000	Chemtura Corporation Term Loan, 5.500%, maturing August 27, 2016	Ba1	NR	771,375
	2,561,926	Cristal Inorganic Chemicals, Inc. Term Loan, 2.539%, maturing May 15, 2014	Ba3	BB-	2,508,554
	1,000,000	Cristal Inorganic Chemicals, Inc. Term Loan, 6.039%, maturing November 18, 2014	B3	B-	986,250
	1,125,000	General Chemical Corporation Term Loan, 6.750%, maturing October 06, 2015	B1	B	1,135,688
	1,140,000	Hexion Specialty Chemicals, Inc. Term Loan, 2.499%, maturing May 05, 2013	Ba3	B-	1,040,250
	2,940,997	Term Loan, 4.063%, maturing May 05, 2015			2,866,002
	967,500	Term Loan, 4.063%, maturing May 05, 2015			938,475
	1,170,867	Term Loan, 4.063%, maturing May 05, 2015			1,147,450
	1,307,796	Term Loan, 4.063%, maturing May 05, 2015			1,274,447
	5,606,098	Huntsman International, LLC Term Loan, 2.515%, maturing June 30, 2016	Ba2	BB-	5,507,973
	282,828	Ineos US Finance, LLC Term Loan, 7.001%, maturing December 14, 2012	B1	B	289,898
EUR	865,735	Term Loan, 7.501%, maturing December 16, 2013			1,127,923
\$	1,864,962	Term Loan, 7.501%, maturing December 16, 2013			1,895,267
EUR	989,691	Term Loan, 8.001%, maturing December 16, 2014			1,289,419
\$	2,171,244	Term Loan, 8.001%, maturing December 16, 2014			2,206,527
	3,386,250	ISP Chemco, Inc. Term Loan, 1.813%, maturing June 04, 2014	Ba3	BB	3,323,818
	1,879,866	JohnsonDiversey, Inc. Term Loan, 5.500%, maturing November 24, 2015	Ba2	BB-	1,895,140
	1,350,084	Kraton Polymers, LLC Term Loan, 2.313%, maturing May 13, 2013	Ba3	BB	1,329,412
	748,125	Lyondell Chemical Company Term Loan, 5.500%, maturing April 08, 2016	Ba2	BB	750,532
EUR	1,633,459	MacDermid, Inc. Term Loan, 3.005%, maturing April 11, 2014	B2	B+	1,973,562
\$	2,400,273	Term Loan, 2.253%, maturing April 12, 2014			2,286,260

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1,000,000		Nalco Company Term Loan, 4.500%, maturing October 05, 2017	Ba1	BB+	1,009,375
1,300,000	(5)	Omnova Solutions, Inc. Term Loan, maturing April 12, 2017	Ba2	B+	1,311,375

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
		Moody's	S&P	
<i>Chemicals, Plastics & Rubber: (continued)</i>				
\$ 3,151,395	Polypore, Inc. Term Loan, 2.260%, maturing July 03, 2014	Ba2	BB-	\$ 3,094,275
1,500,473	Rockwood Specialties Group, Inc. Term Loan, 6.000%, maturing May 15, 2014	Ba2	BB+	1,512,039
1,174,779	Solutia, Inc. Term Loan, 4.500%, maturing March 17, 2017	Ba1	BB-	1,183,224
3,406,875	Styron, Inc. Term Loan, 7.500%, maturing June 17, 2016	B2	B+	3,462,237
				56,173,563
<i>Containers, Packaging & Glass: 4.9%</i>				
4,772,280	Berry Plastics Corporation Term Loan, 2.284%, maturing April 03, 2015	B1	B	4,495,192
912,000	Bway Holding Corporation Term Loan, 5.522%, maturing June 16, 2017	Ba3	B	919,410
85,500	Term Loan, 5.560%, maturing June 16, 2017			86,195
7,710,170	Graham Packaging Company, L.P. Term Loan, 6.750%, maturing April 05, 2014	B1	B+	7,787,272
4,298,853	Graphic Packaging International, Inc. Term Loan, 2.288%, maturing May 16, 2014	Ba3	BB+	4,237,328
2,917,598	KLEOPATRA LUX 2 S.À. R.L Term Loan, 3.242%, maturing January 03, 2016	NR	NR	2,445,918
2,298,719	Pro Mach, Inc. Term Loan, 2.510%, maturing December 14, 2011	B1	B	2,137,809
1,481,309	Reynolds Group Holdings, Ltd. Term Loan, 6.750%, maturing May 05, 2016	B1	BB-	1,497,202
2,981,250	Reynolds Group Holdings, Ltd. Term Loan, 6.250%, maturing May 05, 2016	Ba3	BB	3,008,579
4,100,000	Term Loan, 6.500%, maturing May 05, 2016			4,138,142
3,885,263	Smurfit-Stone Container Corporation Term Loan, 6.750%, maturing July 15, 2016	B2	BB+	3,940,608
1,347,474	Xerium Technologies, Inc. Term Loan, 6.500%, maturing November 25, 2014	Ba3	BB-	1,349,158
137,031	Term Loan, 6.500%, maturing November 25, 2014			137,203
365,417	Term Loan, 6.500%, maturing November 25, 2014			365,873
319,740	Term Loan, 6.500%, maturing November 25, 2014			320,139
570,964	Term Loan, 6.500%, maturing November 25, 2014			571,677
5,418,458	Xerium Technologies, Inc. Term Loan, 8.250%, maturing May 25, 2015	B3	B+	5,228,812
				42,666,517

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
			Moody's	S&P	
<i>Data and Internet Services: 7.9%</i>					
\$	84,525	Activant Solutions, Inc.	B1	B	\$ 83,362
	2,575,953	Term Loan, 2.813%, maturing May 01, 2013			2,540,533
		Term Loan, 4.813%, maturing May 02, 2013			
		Amadeus IT Group, S.A.	NR	NR	
EUR	1,268,581	Term Loan, 4.314%, maturing July 01, 2013			1,611,986
EUR	1,268,581	Term Loan, 4.814%, maturing July 01, 2014			1,611,986
		Aspect Software, Inc.	Ba3	B+	
\$	1,243,750	Term Loan, 6.250%, maturing April 19, 2016			1,241,677
		Audatex North America, Inc.	Ba2	BB	
	1,060,471	Term Loan, 2.063%, maturing May 16, 2014			1,049,867
		AutoTrader.com, Inc.	Ba3	BB+	
	1,350,000	Term Loan, 6.000%, maturing June 14, 2016			1,357,594
		Carlson Wagonlit Holdings, B.V.	B2	B-	
	3,654,102	Term Loan, 4.038%, maturing August 04, 2014			3,464,546
		Dealer Computer Services, Inc.	Ba3	BB-	
	5,057,967	Term Loan, 5.250%, maturing April 21, 2017			5,075,670
		Fifth Third Processing Solutions	Ba3	BB-	
	1,200,000	Term Loan, 5.500%, maturing November 01, 2016			1,208,100
		First American Payment Systems	B1	B+	
	2,250,000	Term Loan, 6.750%, maturing October 04, 2016			2,250,000
		First Data Corporation	B1	B+	
	3,438,770	Term Loan, 3.003%, maturing September 24, 2014			3,108,373
	2,861,843	Term Loan, 3.003%, maturing September 24, 2014			2,586,227
	7,758,322	Term Loan, 3.003%, maturing September 24, 2014			7,025,245
		Information Solutions Company	Ba2	BB+	
	623,438	Term Loan, 4.750%, maturing April 12, 2016			627,724
		Orbitz Worldwide, Inc.	B2	B+	
	3,159,183	Term Loan, 3.275%, maturing July 25, 2014			3,001,224
		Sabre, Inc.	B1	B	
	11,849,782	Term Loan, 2.268%, maturing September 30, 2014			11,112,132
		SAVVIS Communications Corporation	B1	B	
	2,000,000	Term Loan, 6.750%, maturing August 04, 2016			2,026,000
		Ship US Bidco, Inc.	Ba2	BB	
	1,900,000 (5)	Term Loan, maturing October 15, 2017			1,911,875
		Sungard Data Systems, Inc.	Ba3	BB	
	247,164	Term Loan, 2.003%, maturing February 28, 2014			241,602
	1,467,544	Term Loan, 6.750%, maturing February 28, 2014			1,477,021
	6,687,515	Term Loan, 3.910%, maturing February 26, 2016			6,639,452

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
			Moody's	S&P	
<i>Data and Internet Services: (continued)</i>					
\$	3,411,450	Trans Union, LLC Term Loan, 6.750%, maturing June 15, 2017	Ba3	BB-	\$ 3,460,063
	1,989,717	Transfirst Holdings, Inc. Term Loan, 3.040%, maturing June 15, 2014	B2	B	1,828,053
	136,295	Travelport, Inc. Term Loan, 4.789%, maturing August 21, 2015	Ba3	B	131,320
	967,500	Term Loan, 4.962%, maturing August 21, 2015			932,186
	598,833	Term Loan, 4.963%, maturing August 21, 2015			576,976
					68,180,794
<i>Diversified / Conglomerate Manufacturing: 2.6%</i>					
	2,633,981	Brand Services, Inc. Term Loan, 2.563%, maturing February 07, 2014	B1	B	2,522,037
	1,152,204	Term Loan, 3.563%, maturing February 07, 2014			1,116,197
	1,700,000	Clopay Ames True Temper Holding Corporation Term Loan, 7.750%, maturing September 28, 2016	B1	BB+	1,712,750
	4,813,677	Dresser, Inc. Term Loan, 2.534%, maturing May 04, 2014	B2	B+	4,797,132
	1,905,276	Edwards (Cayman Islands II), Ltd. Term Loan, 2.294%, maturing May 31, 2014	B3	B+	1,846,927
	175,869	EPD, Inc. Term Loan, 2.760%, maturing July 31, 2014	NR	NR	153,373
	1,227,921	Term Loan, 2.760%, maturing July 31, 2014			1,070,849
EUR	385,205	(3) Ferretti S.P.A. Term Loan, 3.472%, maturing January 31, 2015			258,073
EUR	385,868	(3) Term Loan, 3.972%, maturing January 31, 2016			258,517
EUR	65,586	(3) Term Loan, 6.627%, maturing January 31, 2017			40,528
\$	622,541	Manitowoc Company, Inc. (The) Term Loan, 5.313%, maturing November 06, 2013	Ba2	BB	626,951
	449,706	Term Loan, 8.000%, maturing November 06, 2014			456,227
	943,967	Rexnord Corporation / RBS Global, Inc.	Ba3	BB-	929,217

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1,000,000	Term Loan, 2.563%, maturing July 19, 2013			984,375
	Term Loan, 2.813%, maturing July 19, 2013			
	Sensata Technologies, B.V.	B1	BB	
5,008,613	Term Loan, 2.038%, maturing April 26, 2013			4,858,355
	Sensus Metering Systems, Inc.	Ba2	NR	
349,386	Term Loan, 2.272%, maturing December 17, 2010			350,696
				21,982,204

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
		Moody's	S&P	
<i>Diversified / Conglomerate Service: 3.9%</i>				
\$ 2,487,500	Affinion Group, Inc. Term Loan, 5.000%, maturing October 10, 2016	Ba2	BB-	\$ 2,477,135
2,574,688	AlixPartners, LLP Term Loan, 2.299%, maturing October 12, 2013	Ba3	BB	2,536,067
1,492,977	Brock Holdings, Inc. Term Loan, 2.806%, maturing February 26, 2014	B3	B	1,407,130
4,207,737	Catalina Marketing Corporation Term Loan, 3.006%, maturing October 01, 2014	Ba2	BB-	4,130,159
1,250,997	Coach America Holdings, Inc. Term Loan, 3.040%, maturing April 18, 2014	B2	B	1,007,053
267,307	Term Loan, 3.040%, maturing April 20, 2014			215,182
3,300,000	Fidelity National Information Services, Inc. Term Loan, 5.250%, maturing July 18, 2016	Ba1	BBB-	3,340,943
EUR 424,609	ISS Holding A/S Term Loan, 2.879%, maturing December 31, 2013	NR	NR	533,501
EUR 227,055	Term Loan, 2.879%, maturing December 31, 2013			285,284
EUR 3,032,921	Term Loan, 2.879%, maturing December 31, 2013			3,810,719
EUR 42,895	Term Loan, 2.879%, maturing December 31, 2013			53,895
EUR 240,402	Term Loan, 2.879%, maturing December 31, 2013			302,053
EUR 32,118	Term Loan, 2.879%, maturing December 31, 2013			40,354
EUR 1,617,426	ISTA International GmbH Term Loan, 3.036%, maturing May 14, 2015	NR	NR	1,881,424
EUR 377,847	Term Loan, 3.036%, maturing May 14, 2015			439,520
\$ 270,951	ServiceMaster Company Term Loan, 2.760%, maturing July 24, 2014	B1	B+	257,048
2,720,801	Term Loan, 2.771%, maturing July 24, 2014			2,581,191
1,665,107	Valleycrest Companies, LLC Term Loan, 2.290%, maturing March 12, 2014	B2	CCC+	1,558,956
748,125	Vertafore, Inc. Term Loan, 6.750%, maturing July 29, 2016	B1	B+	752,240

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	West Corporation	Ba3	BB-	
940,091	Term Loan, 2.631%, maturing October 24, 2013			930,837
2,309,581	Term Loan, 4.506%, maturing July 15, 2016			2,315,355
2,607,827	Term Loan, 4.509%, maturing July 15, 2016			2,609,681
				33,465,727

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
		Moody's	S&P	
Diversified Natural Resources, Precious Metals & Minerals: 0.9%				
\$ 4,347,379	Georgia Pacific, LLC Term Loan, 2.292%, maturing December 21, 2012	Ba1	BBB+	\$ 4,347,380
3,808,054	Term Loan, 3.541%, maturing December 23, 2014			3,822,631
				8,170,011
Ecological: 0.1%				
870,750	Synagro Technologies, Inc. Term Loan, 2.260%, maturing April 02, 2014	B3	CCC+	774,967
485,000	Synagro Technologies, Inc. Term Loan, 5.010%, maturing October 02, 2014	Caa3	CCC-	401,338
				1,176,305
Electronics: 2.0%				
945,529	Aeroflex, Inc. Term Loan, 4.313%, maturing August 15, 2014	Ba2	BB-	934,892
661,136	Brocade Communications Systems, Inc. Term Loan, 7.000%, maturing October 07, 2013	Ba2	BBB-	669,400
311,229	FCI International, S.A.S. Term Loan, 2.790%, maturing September 30, 2012	B2	NR	303,448
284,586	Term Loan, 2.790%, maturing September 30, 2012			276,048
6,311,820	Freescale Semiconductor, Inc. Term Loan, 4.508%, maturing December 01, 2016	B2	B-	5,958,971
483,750	Infor Enterprise Solutions Holdings, Inc. Term Loan, 5.010%, maturing July 28, 2015	B1	B+	452,306
EUR 721,875	Term Loan, 5.753%, maturing July 28, 2015			878,046
\$ 901	Term Loan, 6.010%, maturing July 28, 2015			854
23,557	Term Loan, 6.010%, maturing July 28, 2015			22,214
EUR 500,000	Infor Enterprise Solutions Holdings, Inc. Term Loan, 7.046%, maturing March 02, 2014	Caa2	CCC+	461,819
\$ 498,750	Intersil Corporation Term Loan, 4.750%, maturing April 27, 2016	Ba2	BB+	502,491
3,097,851	Kronos, Inc. Term Loan, 2.039%, maturing June 11, 2014	Ba3	B+	3,029,442
	Microsemi Corporation	Ba1	BB+	

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1,800,000	(5)	Term Loan, maturing November 02, 2017			1,818,751
		Redprairie Corporation	B2	B+	
995,000		Term Loan, 6.000%, maturing March 24, 2016			998,731
		Spansion, LLC	NR	BB-	
1,048,958		Term Loan, 6.500%, maturing January 08, 2015			1,062,070
					17,369,483

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
		Moody's	S&P	
Finance: 2.8%				
	Interactive Data Corporation	Ba3	B+	
\$ 4,987,500	Term Loan, 6.750%, maturing January 27, 2017			\$ 5,069,046
	LPL Holdings, Inc.	Ba3	B+	
1,746,666	Term Loan, 2.039%, maturing June 28, 2013			1,745,938
5,498,006	Term Loan, 4.250%, maturing June 25, 2015			5,532,368
1,990,000	Term Loan, 5.250%, maturing June 28, 2017			2,014,875
	MSCI, Inc.	Ba2	BB+	
4,973,753	Term Loan, 4.750%, maturing June 01, 2016			5,004,839
	Nuveen Investments, Inc.	B3	B	
4,893,540	Term Loan, 3.289%, maturing November 13, 2014			4,579,649
				23,946,715
Gaming: 3.1%				
	Cannery Casino Resorts, LLC	B3	B	
456,265	Term Loan, 4.503%, maturing May 17, 2013			432,596
377,290	Term Loan, 4.503%, maturing May 20, 2013			357,718
	(2) Fontainebleau Las Vegas, LLC	NR	NR	
1,070,339	(3) Term Loan, 6.000%, maturing June 06, 2014			216,744
535,170	(3) Term Loan, 6.000%, maturing June 06, 2014			108,372
	Golden Nugget, Inc.	Caa3	CC	
1,220,871	Term Loan, 3.260%, maturing June 30, 2014			991,958
2,144,742	Term Loan, 3.260%, maturing June 30, 2014			1,742,603
	(2) Green Valley Ranch Gaming, LLC	C	NR	
750,000	(3) Term Loan, 3.507%, maturing August 16, 2014			24,531
	Harrahs Operating Company, Inc.	Caa1	B	
2,415,817	Term Loan, 3.288%, maturing January 28, 2015			2,117,196
2,249,697	Term Loan, 3.288%, maturing January 28, 2015			1,975,094
3,166,830	Term Loan, 3.288%, maturing January 28, 2015			2,775,926
1,543,889	Term Loan, 9.500%, maturing October 31, 2016			1,600,434
	Isle Of Capri Casinos, Inc.	B1	B+	
840,277	Term Loan, 5.000%, maturing November 25, 2013			832,819
2,973,826	Term Loan, 5.000%, maturing November 25, 2013			2,947,434
1,189,531	Term Loan, 5.000%, maturing November 25, 2013			1,178,974
	Las Vegas Sands, LLC	B1	BB-	
1,026,170	Term Loan, 3.030%, maturing November 23, 2016			964,360
4,062,797	Term Loan, 3.030%, maturing November 23, 2016			3,823,156

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
		Moody's	S&P	
<i>Gaming: (continued)</i>				
\$ 16,314	Seminole Tribe Of Florida Term Loan, 1.813%, maturing March 05, 2014	Ba1	BBB-	\$ 15,886
865,858	VML US Finance, LLC Term Loan, 4.800%, maturing May 25, 2012	B1	BB-	867,660
1,592,817	Term Loan, 4.800%, maturing May 27, 2013			1,596,132
2,117,891	Term Loan, 4.800%, maturing May 27, 2013			2,122,657
				26,692,250
<i>Healthcare, Education and Childcare: 17.7%</i>				
381,916	Bausch & Lomb, Inc. Term Loan, 3.506%, maturing April 24, 2015	B1	BB-	376,274
1,574,899	Term Loan, 3.527%, maturing April 24, 2015			1,551,633
5,918,653	Biomet, Inc. Term Loan, 3.281%, maturing March 25, 2015	B1	BB-	5,870,552
460,000	Bright Horizons Family Solutions, Inc. Term Loan, 7.500%, maturing May 28, 2015	Ba2	BB-	462,300
6,364,000	Catalent Pharma Solutions, Inc. Term Loan, 2.506%, maturing April 10, 2014	Ba3	BB-	6,024,589
2,000,000	CHG Medical Staffing, Inc. Term Loan, 7.250%, maturing October 05, 2016	Ba3	B+	2,021,250
1,922,625	CHS/Community Health Systems, Inc. Term Loan, 2.544%, maturing July 25, 2014	Ba3	BB	1,882,249
37,438,007	Term Loan, 2.544%, maturing July 25, 2014			36,651,809
1,883,055	Concentra Operating Corporation Term Loan, 2.540%, maturing June 25, 2014	Ba3	B+	1,873,639
902,331	CRC Health Corporation Term Loan, 2.539%, maturing February 06, 2013	B1	B+	866,238
944,252	Term Loan, 2.539%, maturing February 06, 2013			906,482
1,250,000	Davita, Inc. Term Loan, 4.500%, maturing October 20, 2016	Ba2	BB	1,256,505
2,253,932	Emdeon Business Services, LLC Term Loan, 2.260%, maturing November 16, 2013	Ba3	BB	2,218,012
538,462	Term Loan, 4.500%, maturing November 18, 2013			541,042
1,975,000	EMSC, L.P. Term Loan, 3.253%, maturing April 08, 2015	Baa3	BB+	1,972,531
1,670,984	Gambro Holding AB Term Loan, 2.534%, maturing June 05, 2014	NR	NR	1,551,229
SEK 2,146,343	Term Loan, 3.735%, maturing June 05, 2014			283,845
SEK 2,111,070	Term Loan, 3.735%, maturing June 05, 2014			279,180
\$ 1,670,984	Term Loan, 3.284%, maturing June 05, 2015			1,551,229
SEK 2,146,343	Term Loan, 4.485%, maturing June 05, 2015			283,845
SEK 2,111,070	Term Loan, 4.485%, maturing June 05, 2015			279,180

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount			Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
				Moody's	S&P	
<i>Healthcare, Education and Childcare: (continued)</i>						
\$	2,850,000	(5)	Grifols, S.A. Term Loan, maturing October 15, 2016	Ba3	BB	\$ 2,882,826
	2,433,125		Harlan Sprague Dawley, Inc. Term Loan, 3.780%, maturing July 11, 2014	B3	B	2,191,839
	5,009,376		HCA, Inc. Term Loan, 2.539%, maturing November 18, 2013	Ba3	BB	4,915,711
	12,013,480		Term Loan, 3.539%, maturing March 31, 2017			11,889,562
	3,579,887		Health Management Associates, Inc. Term Loan, 2.039%, maturing February 28, 2014	B1	BB-	3,494,456
	2,250,000		HGI Holding, Inc. Term Loan, 6.750%, maturing September 29, 2016	B1	B+	2,264,063
	1,244,276		Iasis Healthcare, LLC Term Loan, 2.256%, maturing March 14, 2014	Ba2	B+	1,212,133
	3,595,015		Term Loan, 2.256%, maturing March 14, 2014			3,502,145
	339,445		Term Loan, 2.265%, maturing March 14, 2014			330,676
	4,368,903		IM US Holdings, LLC Term Loan, 2.268%, maturing June 26, 2014	Ba2	BB	4,293,815
	1,000,000		IM US Holdings, LLC Term Loan, 4.506%, maturing June 26, 2015	B1	B-	973,125
			IMS Health, Inc. Term Loan, 5.500%, maturing January 31, 2016	Ba3	BB	1,292,482
EUR	989,818		Term Loan, 5.250%, maturing February 26, 2016			2,003,172
\$	1,980,480		inVentiv Health, Inc. Term Loan, 6.500%, maturing August 04, 2016	Ba3	BB-	2,149,994
	2,134,650		Medassets, Inc. Term Loan, 5.250%, maturing November 15, 2016	Ba3	BB-	1,762,031
	1,750,000	(5)	Molnlycke Health Care Group Term Loan, 2.796%, maturing March 30, 2015	NR	NR	249,691
EUR	200,000		Term Loan, 2.583%, maturing March 31, 2015			370,200
GBP	250,000		Term Loan, 3.046%, maturing March 30, 2016			212,258
EUR	170,016		Term Loan, 2.833%, maturing March 31, 2016			301,839
GBP	203,835					

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
			Moody's	S&P	
<i>Healthcare, Education and Childcare: (continued)</i>					
\$	9,492	National Mentor, Inc.	Ba3	B	
	1,161,035	Term Loan, 2.150%, maturing June 29, 2013			\$ 8,852
		Term Loan, 2.290%, maturing June 29, 2013			1,082,665
		Nyco Holdings 3 ApS	NR	NR	
EUR	504,944	Term Loan, 4.796%, maturing December 29, 2014			615,621
EUR	81,310	Term Loan, 4.796%, maturing December 29, 2014			99,132
EUR	1,317,855	Term Loan, 4.796%, maturing December 29, 2014			1,606,712
EUR	51,795	Term Loan, 4.796%, maturing December 29, 2014			63,148
EUR	366,234	Term Loan, 4.796%, maturing December 29, 2014			446,508
EUR	1,317,531	Term Loan, 5.296%, maturing December 29, 2015			1,606,317
EUR	366,144	Term Loan, 5.296%, maturing December 29, 2015			446,398
EUR	81,290	Term Loan, 5.296%, maturing December 29, 2015			99,108
EUR	504,819	Term Loan, 5.296%, maturing December 29, 2015			615,469
EUR	51,782	Term Loan, 5.296%, maturing December 29, 2015			63,132
		Quintiles Transnational Corporation	Ba2	BB	
\$	2,885,467	Term Loan, 2.290%, maturing March 29, 2013			2,849,399
		Renal Advantage, Inc.	Ba3	B	
	3,192,000	Term Loan, 6.000%, maturing June 03, 2016			3,205,965
		Rural/Metro Operating Company, LLC	Ba3	BB	
	1,000,000 (5)	Term Loan, 5.000%, maturing November 24, 2016			1,011,033
		Skilled Healthcare Group, Inc.	B1	B+	
	1,243,750	Term Loan, 5.250%, maturing April 08, 2016			1,218,356
		Sterigenics International, Inc.	B3	B+	
	1,681,310	Term Loan, 2.550%, maturing November 21, 2013			1,618,261
		Sun Healthcare Group, Inc.	Ba2	B+	
	1,500,000	Term Loan, 7.500%, maturing October 15, 2016			1,487,813
		Surgical Care Affiliates, LLC	Ba3	B	
	2,902,500	Term Loan, 2.289%, maturing December 29, 2014			2,775,516
		Team Health, Inc.	B1	BB	
	987,665	Term Loan, 2.286%, maturing November 23, 2012			969,558

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2010 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
		Moody's	S&P	
<i>Healthcare, Education and Childcare: (continued)</i>				
	United Surgical Partners International, Inc.	Ba3	B	
\$	1,618,710			\$ 1,559,020
	305,843			294,565
	Universal Health Services, Inc.	Ba2	BB+	
	3,125,000			3,164,878
	Vanguard Health Holdings Company II, LLC	Ba2	BB-	
	2,238,764			2,252,524
	VWR International, Inc.	B1	B+	
EUR	2,450,636			3,039,255
\$	1,470,382			1,420,297
	Warner Chilcott Company, LLC	Ba3	BB	
	1,081,239			1,083,266
	521,924			526,300
	869,098			876,384
	943,627			953,727
	306,373			309,874
				152,364,684
<i>Home & Office Furnishings: 0.9%</i>				
	Global Garden Products Italy S.P.A.	NR	NR	
EUR	745,552			853,502
EUR	745,552			853,502
	Hilding Anders	NR	NR	
SEK	25,364,613			2,956,900
EUR	324,872			343,595
	National Bedding Company	B1	BB-	
\$	1,138,309			1,121,234
	Springs Window Fashions, LLC	B2	B+	
	2,032,825			1,952,783
				8,081,516
<i>Insurance: 2.0%</i>				
	AmWINS Group, Inc.	B2	B-	
	1,898,650			1,779,985

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2010 (Unaudited) (continued)			
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited) Moody's	S&P	Fair Value
<i>Insurance: (continued)</i>					
\$	1,183,138	Applied Systems, Inc. Term Loan, 2.756%, maturing September 26, 2013	B1	B-	\$ 1,175,743
	2,754,120	C.G. JCF Corporation Term Loan, 3.260%, maturing August 01, 2014	B2	B	2,671,495
	2,283,764	Conseco, Inc. Term Loan, 7.500%, maturing October 10, 2013	B2	B-	2,285,191
	2,486,845	HMSC Corporation Term Loan, 2.506%, maturing April 03, 2014	B3	B-	2,101,384
	445,259	Hub International, Ltd. Term Loan, 2.789%, maturing June 13, 2014	B2	B	433,571
	1,980,856	Term Loan, 2.789%, maturing June 13, 2014			1,928,858
	990,000	Term Loan, 6.750%, maturing June 13, 2014			993,300
	1,393,000	Sedgwick Holdings, Inc. Term Loan, 5.500%, maturing May 27, 2016	B1	B+	1,403,448
	594,000	USI Holdings Corporation Term Loan, 7.000%, maturing April 15, 2014	B2	B-	582,417
	2,231,373	Term Loan, 2.760%, maturing May 05, 2014			2,116,085
					17,471,477
<i>Leisure, Amusement, Entertainment: 3.2%</i>					
	2,244,375	24 Hour Fitness Worldwide, Inc. Term Loan, 6.750%, maturing April 22, 2016	Ba3	B+	2,166,524
	1,221,225	Alpha D2, Ltd. Term Loan, 2.381%, maturing December 31, 2013	NR	NR	1,120,474
	824,903	Term Loan, 2.381%, maturing December 31, 2013			756,848
	1,824,794	AMF Bowling Worldwide, Inc. Term Loan, 2.753%, maturing June 08, 2013	B2	B	1,613,233
	3,117,188	Cedar Fair, L.P. Term Loan, 5.500%, maturing December 15, 2016	Ba2	BB-	3,158,378
	1,930,756	HIT Entertainment, Inc. Term Loan, 5.536%, maturing June 01, 2012	B1	CCC+	1,877,177
	995,000	Live Nation Entertainment, Inc. Term Loan, 4.500%, maturing November 07, 2016	Ba2	BB-	994,162
	15,743,161	Metro-Goldwyn-Mayer, Inc. Term Loan, 20.500%, maturing April 09, 2012	Ba3	B+	7,055,991
	3,691,110	Term Loan, 20.500%, maturing April 09, 2012			1,654,333

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2010 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Fair Value
<i>Leisure, Amusement, Entertainment: (continued)</i>				
\$ 4,205,581	NEP II, Inc. Term Loan, 2.544%, maturing February 16, 2014	B1	B	\$ 4,016,330
2,955,675	Regal Cinemas Corporation Term Loan, 3.789%, maturing November 21, 2016	Ba3	BB-	2,970,453
				27,383,903
<i>Lodging: 1.7%</i>				
970,000	Audio Visual Services Corporation Term Loan, 2.540%, maturing February 28, 2014	NR	NR	790,550
16,400,000	HdC Mezz 1 Partners, L.P. Term Loan, 2.004%, maturing January 15, 2011	B1	B+	13,776,000
				14,566,550
<i>Machinery: 0.9%</i>				
500,000	Alliance Laundry Systems, LLC Term Loan, 6.250%, maturing September 23, 2016	B1	B+	506,459
2,985,253	Bucyrus International, Inc. Term Loan, 4.250%, maturing February 19, 2016	Ba2	BB+	3,005,761
507,587	Kion Group GmbH Term Loan, 4.006%, maturing December 23, 2014	NR	NR	424,343
EUR 1,257,708	Term Loan, 4.546%, maturing December 23, 2014			1,400,545
\$ 507,587	Term Loan, 4.256%, maturing December 23, 2015			424,343
EUR 1,163,220	Term Loan, 4.796%, maturing December 23, 2015			1,295,326
\$ 989,664	NACCO Materials Handling Group, Inc. Term Loan, 2.085%, maturing March 22, 2013	NR	NR	937,707
				7,994,484
<i>Mining, Steel, Iron & Nonprecious Metals: 1.4%</i>				
2,100,000	Fairmount Minerals, Ltd. Term Loan, 6.273%, maturing August 05, 2016	B1	BB	2,130,624
1,617,464	Noranda Aluminum Acquisition Corporation Term Loan, 2.006%, maturing May 18, 2014	Ba3	B+	1,593,202
2,201,683	Novelis, Inc. Term Loan, 2.260%, maturing July 06, 2014	Ba1	BB-	2,191,650
2,660,808	Term Loan, 2.260%, maturing July 07, 2014			2,648,682
3,378,180	Oxbow Carbon, LLC Term Loan, 2.289%, maturing May 08, 2014	Ba3	BB	3,369,735
				11,933,893

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
			Moody's	S&P	
<i>Non-North American Cable: 2.6%</i>					
		Casema Bidco / Serpering Investments, B.V.	NR	NR	
EUR	227,032	Term Loan, 3.546%, maturing September 15, 2014			\$ 291,495
EUR	499,525	Term Loan, 3.546%, maturing September 15, 2014			641,361
EUR	287,729	Term Loan, 3.546%, maturing September 15, 2014			369,427
EUR	31,025	Term Loan, 4.296%, maturing September 14, 2015			39,835
		Numericable / YPSO France, S.A.S.	NR	NR	
EUR	171,371	Term Loan, 4.626%, maturing June 16, 2014			174,169
EUR	66,096	Term Loan, 4.664%, maturing June 16, 2014			67,176
EUR	107,842	Term Loan, 4.664%, maturing June 16, 2014			109,603
EUR	234,065	Term Loan, 5.164%, maturing December 31, 2015			237,615
EUR	439,625	Term Loan, 5.164%, maturing December 31, 2015			446,292
		UPC Broadband Holding, B.V.	Ba3	B+	
\$	1,055,136	Term Loan, 4.251%, maturing December 30, 2016			1,040,079
EUR	4,268,168	Term Loan, 4.560%, maturing December 31, 2016			5,200,030
		Term Loan, 4.251%, maturing December 29, 2017			1,913,260
\$	1,944,864	Term Loan, 4.810%, maturing December 31, 2017			3,767,907
		Virgin Media Investment Holdings, Ltd.	Ba1	BB+	
GBP	5,000,000	Term Loan, 4.778%, maturing December 31, 2015			7,722,236
					22,020,485
<i>North American Cable: 11.6%</i>					
		Atlantic Broadband	Ba3	B+	
\$	2,250,000	Term Loan, maturing November 08, 2015			2,264,063
		Block Communications, Inc.	Ba1	BB	
	952,500	Term Loan, 2.289%, maturing December 22, 2011			923,925
		Bresnan Communications, LLC	B1	BB-	
	1,231,250	Term Loan, 2.260%, maturing June 30, 2013			1,225,340
	1,711,282	Term Loan, 2.260%, maturing September 30, 2013			1,703,068
		Cequel Communications, LLC	Ba3	BB-	
	27,948,418	Term Loan, 2.253%, maturing November 05, 2013			27,708,145

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Fair Value
<i>North American Cable: (continued)</i>				
\$ 1,520,431	Charter Communications Operating, LLC Term Loan, 2.260%, maturing March 06, 2014	Ba1	BB+	\$ 1,490,880
13,853,488	Term Loan, 3.540%, maturing September 06, 2016			13,589,412
19,677,176	CSC Holdings, Inc. Term Loan, 2.003%, maturing March 29, 2016	Baa3	BBB-	19,557,637
8,276,372	Insight Midwest Holdings, LLC Term Loan, 2.021%, maturing April 07, 2014	Ba3	B+	8,033,254
1,600,000	Knology, Inc. Term Loan, 5.500%, maturing October 17, 2016	B1	B+	1,608,000
8,086,940	Mediacom Broadband, LLC Term Loan, 2.010%, maturing January 31, 2015	Ba3	BB-	7,803,897
3,990,000	Mediacom LLC Group Term Loan, 4.500%, maturing October 23, 2017	Ba3	BB-	3,915,188
3,564,000	Term Loan, 5.500%, maturing March 31, 2017			3,546,180
1,668,745	San Juan Cable, LLC Term Loan, 2.050%, maturing October 31, 2012	B1	BB-	1,652,058
5,702,357	WideOpenWest Finance, LLC Term Loan, 2.753%, maturing June 28, 2014	B1	B-	5,319,233
				100,340,280
<i>Oil & Gas: 0.8%</i>				
1,963,126	CGGVeritas Services, Inc. Term Loan, 5.500%, maturing January 12, 2016	Ba1	BB	1,972,942
1,154,823	Hercules Offshore, LLC Term Loan, 6.000%, maturing July 11, 2013	Caa1	B-	1,073,444
3,427,044	MEG Energy Corporation Term Loan, 6.000%, maturing April 03, 2016	B1	BBB-	3,436,324
				6,482,710
<i>Other Broadcasting and Entertainment: 1.9%</i>				
3,500,000 (5)	Getty Images, Inc. Term Loan, maturing November 07, 2016	Ba2	BB	3,535,438
1,957,801	TWCC Holding Corporation Term Loan, 5.000%, maturing September 14, 2015	Ba2	BB	1,971,874
169,252	Nielson Finance, LLC Term Loan, 2.253%, maturing August 09, 2013	Ba3	BB-	166,467
5,926,496	Term Loan, 4.003%, maturing May 02, 2016			5,887,338
4,743,557	Term Loan, 4.003%, maturing May 02, 2016			4,677,147
				16,238,264

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2010 (Unaudited) (continued)		
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited) Moody's S&P	Fair Value
<i>Other Telecommunications: 2.3%</i>				
		Alaska Communications Systems Holdings, Inc.	Ba3 BB-	
\$	2,000,000	Term Loan, 6.250%, maturing October 15, 2016		\$ 2,014,062
	5,197,500	Asurion Corporation	Ba3 B+	4,858,482
	2,500,000	Term Loan, 3.263%, maturing July 03, 2014		2,470,983
		Term Loan, 6.750%, maturing March 31, 2015		
		BCM Ireland Holdings, Ltd.	B2 B	
EUR	1,679,980	Term Loan, 2.671%, maturing September 30, 2014		1,650,041
EUR	1,680,261	Term Loan, 2.921%, maturing September 30, 2015		1,650,317
		Consolidated Communications, Inc.	B1 B+	
\$	1,000,000	Term Loan, 2.760%, maturing December 31, 2014		970,000
	938,165	(2) Hawaiian Telcom Communications, Inc.	NR NR	
		Term Loan, 9.000%, maturing November 01, 2015		946,081
	2,492,742	Kentucky Data Link, Inc.	B1 B-	
		Term Loan, 4.500%, maturing February 26, 2014		2,474,046
	3,084,500	U.S. Telepacific Corporation	B1 CCC+	
		Term Loan, 9.250%, maturing August 17, 2015		3,117,273
				20,151,285
<i>Personal & Nondurable Consumer Products: 2.1%</i>				
	1,990,000	Advantage Sales & Marketing, Inc.	Ba3 B+	
		Term Loan, 5.000%, maturing May 05, 2016		1,992,488
	1,659,702	Bushnell, Inc.	B2 B-	
		Term Loan, 4.540%, maturing August 24, 2013		1,535,224
	1,991,672	Fender Musical Instruments Corporation	B2 B	
	1,006,136	Term Loan, 2.540%, maturing June 09, 2014		1,832,338
		Term Loan, 2.550%, maturing June 09, 2014		925,645
	897,750	Hillman Group (The), Inc.	Ba3 B+	
		Term Loan, 5.500%, maturing May 27, 2016		901,117
	1,632,503	Huish Detergents, Inc.	Ba2 BB	
		Term Loan, 2.010%, maturing April 26, 2014		1,566,387
	266,554	Information Resources, Inc.	Ba3 B	
		Term Loan, 3.422%, maturing May 16, 2014		262,555
	3,622,338	Jarden Corporation	Ba1 BB+	
		Term Loan, 3.539%, maturing January 26, 2015		3,651,002

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
		Moody's	S&P	
Personal & Nondurable Consumer Products: (continued)				
	KIK Custom Products, Inc.	B3	CCC+	
\$	1,681,446			\$ 1,454,451
	288,248			249,334
	Spectrum Brands, Inc.	B2	B	
	2,240,000			2,289,701
	Yankee Candle Company, Inc.	Ba3	BB-	
	1,553,135			1,522,655
				18,182,897
Personal, Food & Miscellaneous: 4.4%				
	Acosta, Inc.	B1	B	
	4,700,470			4,639,716
	Advance Pierre Foods	B1	B+	
	4,000,000			3,976,668
	Burger King Corporation	Ba3	BB-	
	3,440,860			3,491,541
EUR	2,000,000			2,625,215
	Dennys, Inc.	B1	B+	
\$	2,100,000			2,113,125
	DineEquity, Inc.	Ba2	BB-	
	2,366,050			2,402,265
	Dunkin Brands, Inc.	B1	B+	
	1,520,000 (5)			1,536,626
	N.E.W. Customer Services Companies, Inc.	Ba3	B+	
	2,632,143			2,618,161
	NBTY, Inc.	Ba3	BB-	
	2,898,734			2,939,099
	OSI Restaurant Partners, Inc.	B3	B+	
	671,679			631,274
	7,136,856			6,707,530
	Seminole Hard Rock Entertainment, Inc.	B2	BB	
	750,000			665,625
	Wendys/Arbys Restaurants, LLC	Ba2	BB	
	1,496,250			1,505,383
	Whitelabel IV, S.A.	Ba3	B+	
EUR	583,833			764,825
EUR	966,167			1,265,684
				37,882,737

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
		Moody's	S&P	
<i>Printing & Publishing: 8.5%</i>				
\$ 1,262,286	Black Press, Ltd. Term Loan, 2.294%, maturing August 02, 2013	B1	B-	\$ 1,136,057
766,388	Term Loan, 2.294%, maturing August 02, 2013			689,749
1,836,411	Caribe Information Investments Inc. Term Loan, 2.540%, maturing March 31, 2013	B3	CCC-	1,239,578
6,975,978	Cengage Learning, Inc. Term Loan, 2.540%, maturing July 03, 2014	B2	B+	6,452,779
15,637	Cenveo Corporation Term Loan, 4.792%, maturing June 21, 2013	Ba2	BB	15,603
967,538	Term Loan, 4.792%, maturing June 21, 2013			965,422
1,894,406	CW Acquisition Limited Partnership Term Loan, 9.000%, maturing July 13, 2016	Ba3	BB	1,939,398
3,920,154 (5)	Dex Media East, LLC Term Loan, 2.795%, maturing October 24, 2014	B1	B+	2,920,515
2,108,320	Dex Media West, LLC Term Loan, 7.000%, maturing October 24, 2014	Ba3	B+	1,801,560
841,151	Flint Group Holdings S.A.R.L. Term Loan, 2.713%, maturing December 31, 2014	NR	NR	791,734
353,279	Term Loan, 2.713%, maturing December 31, 2014			332,524
1,277,104	Term Loan, 2.713%, maturing December 31, 2015			1,202,074
2,333,333	Term Loan, 2.713%, maturing May 29, 2015			2,196,250
EUR 666,667	Term Loan, 3.393%, maturing May 29, 2015			835,828
\$ 1,654,278	Hanley Wood, LLC Term Loan, 2.563%, maturing March 08, 2014	Caa1	CCC	760,141
1,582,388	Intermedia Outdoor, Inc. Term Loan, 3.039%, maturing January 31, 2013	NR	NR	1,428,106
EUR 1,487,172	Mediannuaire Holding Term Loan, 3.129%, maturing October 10, 2014	NR	NR	1,302,269
EUR 1,486,320	Term Loan, 3.629%, maturing October 09, 2015			1,301,522
\$ 3,761,595	Merrill Communications, LLC Term Loan, 8.500%, maturing December 24, 2012	B2	B-	3,695,767
2,812,546	Nelson Canada Term Loan, 2.789%, maturing July 05, 2014	B1	B	2,517,229

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
<i>Printing & Publishing: (continued)</i>			Moody's	S&P	
EUR	800,000	PagesJaunes Groupe, S.A. Term Loan, 2.629%, maturing November 22, 2013	NR	NR	\$ 864,773
AUD	24,331,191	PBL Media Term Loan, 7.428%, maturing February 05, 2013	B1	NR	21,160,523
\$	1,650,353	Penton Media, Inc. Term Loan, 5.000%, maturing August 01, 2014	Caa1	CCC+	1,243,265
	1,795,500	Quad/Graphics, Inc. Term Loan, 5.500%, maturing April 14, 2016	Ba2	BB+	1,763,316
	4,260,290	(5) R.H. Donnelley Corporation Term Loan, 9.000%, maturing October 24, 2014	B1	B	3,070,071
	2,515,824	Source Media, Inc. Term Loan, 7.000%, maturing November 08, 2011	B2	B	2,415,191
	2,000,000	Springer Science + Business Media, S.A. Term Loan, 6.751%, maturing June 17, 2016	B1	B+	2,000,000
	6,819,315	SuperMedia, Inc. Term Loan, 11.000%, maturing December 31, 2015	B3	B-	4,415,507
	995,515	Thomas Nelson Publishers Term Loan, 9.000%, maturing June 14, 2016	Caa2	CCC	970,627
	1,491,225	(2) Tribune Company (3) Term Loan, 5.250%, maturing June 04, 2014	NR	NR	950,241
	1,690,294	Yell Group, PLC Term Loan, 4.006%, maturing July 31, 2014	NR	NR	747,955
					73,125,574
Radio and TV Broadcasting: 4.4%					
	1,680,066	Citadel Broadcasting Corporation Term Loan, 11.000%, maturing June 03, 2015	Ba2	BB+	1,774,761
	1,338,663	(3) CMP KC, LLC Term Loan, 3.506%, maturing May 03, 2011	NR	NR	113,786
	3,527,099	CMP Susquehanna Corporation Term Loan, 2.313%, maturing May 05, 2013	Caa1	B-	3,161,163
	4,438,786	Cumulus Media, Inc. Term Loan, 4.003%, maturing June 11, 2014	Caa1	B-	4,101,437
	1,082,208	FoxCo Acquisition, LLC Term Loan, 7.500%, maturing July 14, 2015	B2	B	1,071,379
	1,808,327	Local TV Finance, LLC Term Loan, 2.290%, maturing May 07, 2013	B2	B-	1,726,199

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
			Moody's	S&P	
<i>Radio and TV Broadcasting: (continued)</i>					
		Nexstar Broadcasting, Inc.	Ba3	BB-	
\$	583,538	Term Loan, 5.000%, maturing September 30, 2016			\$ 583,538
	912,713	Term Loan, 5.006%, maturing September 30, 2016			912,713
		ProSiebenSat.1 Media AG	NR	NR	
EUR	64,386	Term Loan, 2.539%, maturing July 02, 2014			76,902
EUR	1,186,386	Term Loan, 2.539%, maturing July 02, 2014			1,417,006
		Term Loan, 2.539%, maturing March 02, 2015			263,044
EUR	220,233	Term Loan, 2.914%, maturing June 26, 2015			961,381
EUR	798,662	Term Loan, 2.914%, maturing July 03, 2015			43,255
		Regent Broadcasting, LLC	NR	NR	
\$	1,452,230	Term Loan, 5.250%, maturing April 27, 2014			1,423,186
		Sinclair Television Group, Inc.	Baa3	BB	
	1,145,455	Term Loan, 5.500%, maturing October 29, 2015			1,163,114
		Spanish Broadcasting Systems	Caa1	B-	
	1,954,228	Term Loan, 2.040%, maturing June 11, 2012			1,865,066
		Univision Communications, Inc.	B2	B	
	18,533,395	Term Loan, 4.506%, maturing March 31, 2017			17,308,448
					37,966,378
<i>Retail Stores: 8.5%</i>					
		Amscan Holdings, Inc.	B1	B	
	1,529,009	Term Loan, 2.540%, maturing May 25, 2013			1,523,276
		CBR Fashion GmbH	NR	NR	
EUR	213,184	Term Loan, 2.921%, maturing April 20, 2015			259,189
EUR	208,202	Term Loan, 3.171%, maturing April 19, 2016			253,132
		Claire's Stores, Inc.	Caa2	B-	
\$	3,432,962	Term Loan, 3.043%, maturing May 29, 2014			3,009,801
		Dollar General Corporation	Ba2	BBB-	
	7,256,413	Term Loan, 3.020%, maturing July 07, 2014			7,253,510
		General Nutrition Centers, Inc.	B1	B+	
	2,458,318	Term Loan, 2.529%, maturing September 16, 2013			2,439,880
		Guitar Center, Inc.	Caa1	B-	
	3,782,785	Term Loan, 3.760%, maturing October 09, 2014			3,446,385
		Harbor Freight Tools USA, Inc.	B1	B+	
	3,334,029	Term Loan, 5.016%, maturing February 24, 2016			3,337,157
		HEMA Holding, B.V.	NR	NR	
EUR	1,500,000	Term Loan, maturing July 06, 2015			1,881,832
EUR	1,500,000	Term Loan, maturing July 05, 2016			1,881,832

ING Prime Rate Trust			PORTFOLIO OF INVESTMENTS as of November 30, 2010 (Unaudited) (continued)			
Principal Amount			Bank Loan Ratings (Unaudited)		Fair Value	
<i>Retail Stores: (continued)</i>			Moody's	S&P		
\$	1,600,000	(5)	Leslies Poolmart, Inc. Term Loan, 6.000%, maturing November 24, 2017	Ba3	B+	\$ 1,612,501
EUR	530,263	(5)	Maxeda DIY Group, B.V. Term Loan, maturing June 29, 2015	NR	NR	641,532
EUR	719,737	(5)	Term Loan, maturing August 01, 2015			870,764
EUR	530,263	(5)	Term Loan, maturing June 27, 2016			641,532
EUR	719,737	(5)	Term Loan, maturing August 01, 2016			870,764
\$	1,842,617		Michaels Stores, Inc. Term Loan, 2.563%, maturing October 31, 2013	B2	B+	1,781,580
	2,479,746		Term Loan, 4.813%, maturing July 31, 2016			2,463,558
	6,763,834		Neiman Marcus Group, Inc. Term Loan, 4.294%, maturing April 06, 2015	B2	BB-	6,647,346
	6,100,000	(5)	Petco Animal Supplies, Inc. Term Loan, maturing November 24, 2017	NR	NR	6,122,112
GBP	2,500,000		Pets at Home Group, Ltd. Term Loan, 5.581%, maturing January 24, 2017	NR	BB-	3,887,184
EUR	810,628		Picard Groupe Term Loan, 5.935%, maturing October 31, 2017	NR	NR	1,062,850
EUR	189,372		Term Loan, 5.935%, maturing September 14, 2017			248,484
\$	1,161,755		Pilot Travel Centers, LLC Term Loan, 5.250%, maturing June 30, 2016	Ba2	BBB-	1,179,175
	5,862,342		Rite Aid Corporation Term Loan, 2.010%, maturing June 04, 2014	B3	B+	5,301,234
	1,379,406		Term Loan, 6.000%, maturing June 04, 2014			1,366,043
	2,281,384		Sally Holding, LLC Term Loan, 2.510%, maturing November 15, 2013	B1	BB+	2,273,399
	1,492,500		Savers Term Loan, 5.750%, maturing March 11, 2016	Ba3	B+	1,498,097
	1,800,000	(5)	The Gymboree Corporation Term Loan, maturing November 16, 2017	B1	B+	1,809,803
	3,835,388		Toys R Us, Inc. Term Loan, 6.000%, maturing August 17, 2016	B1	BB-	3,867,578
EUR	1,924,280		Vivarte S.A.S. Term Loan, 2.728%, maturing March 09, 2015	NR	NR	2,110,590
EUR	1,924,280		Term Loan, 3.353%, maturing March 08, 2016			2,110,590
						73,652,710

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
		Moody's	S&P	
Satellite: 0.5%				
\$	Intelsat Corporation Term Loan, 2.790%, maturing January 03, 2014	B1	BB-	\$ 1,335,316
	Term Loan, 2.790%, maturing January 03, 2014			1,334,905
	Term Loan, 2.790%, maturing January 03, 2014			1,334,905
				4,005,126
Telecommunications Equipment: 1.3%				
	CommScope, Inc. Term Loan, 2.789%, maturing December 26, 2014	Ba2	BB	644,330
	Macquarie UK Broadcast Ventures, Ltd. Term Loan, 2.581%, maturing December 01, 2014	NR	NR	5,818,449
GBP	Sorenson Communications, Inc. Term Loan, 6.000%, maturing August 16, 2013	Ba2	CCC+	1,342,512
\$	TDF, S.A. Term Loan, 2.796%, maturing January 30, 2015	NR	NR	1,717,798
EUR	Term Loan, 3.046%, maturing January 29, 2016			1,717,798
EUR				11,240,887
Textiles & Leather: 0.2%				
\$	Phillips-Van Heusen Corporation Term Loan, 4.750%, maturing May 06, 2016	Ba2	BBB	1,150,649
EUR	Term Loan, 5.000%, maturing May 06, 2016			920,982
				2,071,631
Utilities: 5.6%				
\$	Calpine Corporation Term Loan, 3.165%, maturing March 29, 2014	B1	B+	2,641,474
	Coleto Creek WLE, L.P. Term Loan, 3.033%, maturing June 28, 2013	B1	B+	2,070,374
	Term Loan, 3.283%, maturing June 28, 2013			419,368
	FirstLight Power Resources, Inc. Term Loan, 2.813%, maturing November 01, 2013	B1	B+	87,508
	Term Loan, 2.813%, maturing November 01, 2013			1,782,817
	FirstLight Power Resources, Inc. Second Lien Term Loan, 4.813%, maturing May 01, 2014	B3	CCC+	567,778

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount <i>Utilities: (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
		Moody's	S&P	
\$ 995,000	Great Point Power, LLC Term Loan, 5.500%, maturing March 10, 2017	Ba1	BB+	\$ 996,244
444,571	MACH Gen, LLC. Term Loan, 2.289%, maturing February 22, 2013	Ba3	BB-	414,933
4,401,469	New Development Holdings, LLC Term Loan, 7.000%, maturing July 03, 2017	Ba3	BB-	4,487,434
2,892	NRG Energy, Inc. Term Loan, 1.789%, maturing February 01, 2013	Baa3	BB+	2,872
374,438	Term Loan, 2.039%, maturing February 01, 2013			371,897
1,777,282	Term Loan, 3.539%, maturing August 31, 2015			1,781,407
7,554,620	Term Loan, 3.539%, maturing August 31, 2015			7,528,987
6,355,317	Texas Competitive Electric Holdings Company, LLC Term Loan, 3.754%, maturing October 10, 2014	B2	B+	4,911,071
5,820,000	Term Loan, 3.754%, maturing October 10, 2014			4,512,816
7,927,444	Term Loan, 3.754%, maturing October 10, 2014			6,127,256
2,923,383	Term Loan, 3.754%, maturing October 10, 2014			2,265,806
1,431,519	TPF Generation Holdings, LLC Term Loan, 2.289%, maturing December 13, 2013	Ba3	BB	1,393,584
1,873,890	Term Loan, 2.289%, maturing December 15, 2013			1,824,232
1,500,000	TPF Generation Holdings, LLC Term Loan, 4.539%, maturing December 15, 2014	B3	B	1,383,750
GBP 1,080,000	Viridian Group, PLC Term Loan, 5.076%, maturing October 24, 2012	NR	NR	1,406,995
EUR 1,072,386	Term Loan, 5.334%, maturing October 24, 2012			1,167,206
	Total Senior Loans (Cost \$1,175,176,413)			48,145,809 1,131,629,251

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
		Moody's	S&P	
Other Corporate Debt: 1.4%				
Diversified / Conglomerate Manufacturing: 0.7%				
	Flextronics International, Ltd.	Ba1	BB+	
\$ 2,395,512	Term Loan, 2.503%, maturing October 01, 2014			\$ 2,363,771
81,304	Term Loan, 2.503%, maturing October 01, 2014			80,227
3,355,530	Term Loan, 2.507%, maturing October 01, 2014			3,311,069
				5,755,067
Cargo Transport: 0.0%				
297,646	US Shipping Partners, L.P. Subordinated Term Loan, 2.500%, maturing August 07, 2013	Caa3	CCC-	37,702
				37,702
Chemicals, Plastics & Rubber: 0.7%				
5,269,044	Lyondell Chemical Company Fixed Rate Note, 11.000%, maturing May 01, 2018	B3	B	5,888,156
				5,888,156
Radio and TV Broadcasting: 0.0%				
404,310	Regent Broadcasting, LLC Subordinated Term Loan, 12.000%, maturing October 27, 2014	NR	NR	363,879
				363,879
	Total Other Corporate Debt (Cost \$11,996,753)			12,044,804
Equities and Other Assets: 0.8%				

	Description	Value
(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)	
(@)	Citadel (53,898 Class A Shares)	1,401,349
(@)	Citadel (44,319 Class B Shares)	1,152,294
(@)	Contech (Residual Interest)	
(2), (@), (R)	Enterprise Profit Solutions (Liquidation Interest)	
(4), (@), (R)	Euro United Corporation (Residual Interest in Bankruptcy Estate)	
(@)	Faith Media Holdings, Inc. (7,725 Class A-1 Shares)	397,817

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

	Description	Value
(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)	
(@)	Glodyne Technoserve, Ltd. (55,483 Common Shares)	606,915
(@)	Glodyne Technoserve, Ltd. (Escrow Account)	137,105
(2), (@), (R)	Grand Union Company (Residual Interest in Bankruptcy Estate)	
(@)	Hawaiian Telecom (31,238 Common Shares)	671,617
(2), (@), (R)	Keuco 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)	
(@)	Mega Brands Inc. (195,762 Common Shares)	118,331
(@)	Northeast Biofuels (Residual Interest)	
(2), (@)	RDA Holding Co. (16,497 Common Shares)	350,561
(@), (R)	Safelite Realty Corporation (57,804 Common Shares)	305,205
(2), (@), (R)	Supermedia, Inc. (39,592 Common Shares)	147,316
(@)	Townsquare Media, LLC (314,505 Common Shares)	909,046
(@)	Townsquare Media, LLC (314,505 Preferred Shares)	
(1), (@), (R)	Transtar Metals (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	US Office Products Company (Residual Interest in Bankruptcy Estate)	
(2), (@)	US Shipping Partners, L.P. (19,404 Common Shares)	
(2), (@)	US Shipping Partners, L.P. (275,292 Contingency Rights)	
(@)	Xerium Technologies, Inc. (44,161 Common Shares)	574,976
	Total for Equities and Other Assets	
	(Cost \$6,046,454)	6,772,557
	Total Investments	
	(Cost \$1,193,219,620)**	133.4% \$ 1,150,446,612
	Other Assets and Liabilities Net	(33.4) (288,284,060)
	Net Assets	100.0% \$ 862,162,552

* 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.

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

(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
 GBP British Pound Stirling
 EUR Euro
 SEK Swedish Kronor
 ** For Federal Income Tax purposes cost of investments is \$1,194,134,684.
 Net unrealized depreciation consists of the following:

Gross Unrealized Appreciation	\$	13,638,210
Gross Unrealized Depreciation		(57,326,282)
Net Unrealized Depreciation	\$	(43,688,072)

Fair Value Measurements^

The following is a summary of the fair valuations according to the inputs used as of November 30, 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 11/30/10
Asset Table				
Investments, at value				
Senior Loans	\$	\$ 1,117,853,251	\$ 13,776,000	\$ 1,131,629,251
Other Corporate Debt		12,044,804		12,044,804
Equities and Other Assets	4,416,444	606,915	1,749,198	6,772,557
Total Investments, at value	\$ 4,416,444	\$ 1,130,504,970	\$ 15,525,198	\$ 1,150,446,612
Other Financial Instruments+				
Forward foreign currency contracts		3,683,784		3,683,784
Total Assets	\$	\$ 1,134,188,754	\$ 15,525,198	\$ 1,154,130,396
Liabilities Table				
Other Financial Instruments+				
Unfunded Commitments	\$	\$ (802,681)	\$	\$ (802,681)
Total Liabilities	\$	\$ (802,681)	\$	\$ (802,681)

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, 2010:

Beginning Balance at 02/28/10	Purchases	Sales	Accrued Discounts/ (Premiums)	Total Realized Gain/(Loss)	Total Unrealized Appreciation/ (Depreciation)
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Senior Loans	\$	13,776,000	\$		\$		\$	
Equities and Other								
Assets		5,029,484		1,525,693		(3,901,864)		1,066,132
Total	\$	18,805,484	\$	1,525,693	\$	(3,901,864)	\$	1,066,132
								1,182,945

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PORTFOLIO OF INVESTMENTS
as of November 30, 2010 (Unaudited) (continued)

	Transfers Into Level 3	Transfers Out of Level 3	Ending Balance at 11/30/10
Senior Loans	\$	\$	\$ 13,776,000
Equities and Other Assets		(3,153,192)	1,749,198
Total	\$	\$ (3,153,192)	\$ 15,525,198

As of November 30, 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 \$66,172.

^ 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 fair 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. The Trust's policy is to recognize transfers between levels at the end of the reporting period.

At November 30, 2010 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :

Counterparty	Currency	Buy/Sell	Settlement Date	In Exchange For USD	Fair Value	Unrealized Appreciation
State Street Bank	Australian Dollar AUD 22,432,000	Sell	02/28/11	\$ 21,779,678	\$ 21,309,958	\$ 469,720
State Street Bank	British Pound Sterling GBP 10,559,000	Sell	01/07/11	16,694,385	16,437,700	256,685
State Street Bank	British Pound Sterling GBP 4,845,000	Sell	01/31/11	7,637,125	7,541,240	95,885
State Street Bank	Euro EUR 52,510,000	Sell	01/07/11	70,528,143	68,301,821	2,226,322
State Street Bank	Euro EUR 4,441,000	Sell	01/31/11	6,180,618	5,776,050	404,568
State Street Bank	Euro EUR 2,628,000	Sell	02/28/11	3,499,103	3,417,489	81,614
State Street Bank	Sweden Kronor SEK 23,360,000	Sell	01/07/11	3,465,514	3,324,071	141,443
State Street Bank	Sweden Kronor SEK 5,408,000	Sell	02/28/11	775,815	768,268	7,547
				\$ 130,560,381	\$ 126,876,597	\$ 3,683,784

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, 2011

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, 2011

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

Date: January 27, 2011
