

ING PRIME RATE TRUST  
Form N-Q  
July 25, 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. Suite 100, 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)

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Registrant's telephone number, including area code: 1-800-992-0180

Date of fiscal year end: February 28

Date of reporting period: May 31, 2011

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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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ING Prime Rate Trust		<b>PORTFOLIO OF INVESTMENTS</b> as of May 31, 2011 (Unaudited)	
Principal Amount		Borrower/Tranche Description	Fair Value
<b>SENIOR LOANS*: 136.7%</b>			
<b>Aerospace &amp; Defense: 2.3%</b>			
\$	10,000,000	Delta, New Term Loan B, 5.500%, due 04/20/17	\$ 9,930,210
	500,000	Delta, Term Loan B, 4.250%, due 03/07/16	498,360
	710,526	Forgings International Ltd., Tranche B Dollar Term Loan, 4.807%, due 12/18/15	686,546
	710,526	Forgings International Ltd., Tranche C Dollar Term Loan, 5.307%, due 12/20/16	686,546
	2,094,750	Transdigm, Inc., New Term Loan B, 4.000%, due 02/14/17	2,107,281
	3,987,670	United Airlines, Inc., Term Loan B, 2.268%, due 02/03/14	3,873,646
	2,958,333	US Airways, Term Loan, 2.694%, due 03/21/14	2,727,418
			<b>20,510,007</b>
<b>Automobile: 4.9%</b>			
	3,173,788	Avis Budget Car Rental, LLC, New Term Loan, 5.750%, due 04/19/14	3,188,308
	4,000,000	(4) Chrysler Group LLC, Term Loan, due 06/02/17	3,982,800
	2,000,000	(4) Delphi Corporation, Term Loan B, due 03/31/17	2,009,158
	3,167,060	Dollar Thrifty Automotive Group, Inc., Term Loan B, 2.691%, due 06/15/13	3,163,101
	4,604,548	Federal-Mogul Corporation, Term Loan B, 2.146%, due 12/29/14	4,444,830
	2,349,259	Federal-Mogul Corporation, Term Loan C, 2.139%, due 12/28/15	2,267,770
	3,940,786	Ford Motor Company, Term Loan B1, 2.950%, due 12/16/13	3,946,315
	3,882,029	Ford Motor Company, Term Loan B2, 2.950%, due 12/16/13	3,884,444
	5,000,000	(4) KAR Auction Services, Inc., Term Loan B, due 05/19/17	5,025,000
	2,700,000	Metaldyne, LLC, New Term Loan B, 5.250%, due 05/18/17	2,706,750
	1,945,125	Remy International, Inc., Term Loan B, 6.250%, due 12/16/16	1,959,713
	961,956	Tomkins, Inc., New Term Loan A, 4.250%, due 09/29/15	963,459
	3,984,627	Tomkins, Inc., New Term Loan B, 4.250%, due 09/29/16	4,002,475
	1,271,813	Transtar Holding Company, Term Loan B, 4.500%, due 12/21/16	1,282,941
	498,750	UCI International, Inc., New Term Loan B, 5.500%, due 07/26/17	503,634
			<b>43,330,698</b>
<b>Beverage, Food &amp; Tobacco: 5.0%</b>			
	3,980,000	Advance Pierre Foods, 1st Lien Term Loan, 7.000%, due 09/30/16	4,014,825
	1,892,960	ARAMARK, Canadian Term Loan, 2.182%, due 01/26/14	1,855,101
	456,754	ARAMARK, Extended Letter of Credit, 3.494%, due 07/26/16	457,254
	6,945,247	ARAMARK, Extended Term Loan B, 3.557%, due 07/26/16	6,952,845
	632,780	ARAMARK, Synthetic Letter of Credit, 2.119%, due 01/27/14	625,659
	3,147,614	ARAMARK, Term Loan, 2.182%, due 01/27/14	3,112,191
	946,542	Bolthouse Farms, Inc, New 1st Lien Term Loan, 5.502%, due 02/11/16	952,754

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	85,000		Darling International Inc., Term Loan, 5.000%, due 12/16/16	85,903
	3,000,000		Del Monte Corporation, Term Loan, 4.500%, due 03/08/18	3,004,434
EUR	2,125,000		Iglo Birds Eye, EUR Term Loan D, 5.950%, due 04/30/16	3,089,174
GBP	1,250,000		Iglo Birds Eye, GBP Term Loan E, 5.273%, due 04/29/16	2,071,282
\$	2,000,000	(4)	JBS USA, Inc. (FKA Swift), Term Loan, due 05/16/18	2,002,476
	1,200,000		Michael Foods, Term Loan, 4.250%, due 02/23/18	1,206,300
	7,423,092		Pinnacle Foods Holding Corporation, Tranche B Term Loan, 2.711%, due 04/02/14	7,382,368

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ING Prime Rate Trust		<b>PORTFOLIO OF INVESTMENTS</b> as of May 31, 2011 (Unaudited) (continued)	
Principal Amount		Borrower/Tranche Description	Fair Value
<b><i>Beverage, Food &amp; Tobacco: (continued)</i></b>			
EUR	666,192	Selecta, EUR Facility B4, 3.615%, due 06/28/15	\$ 893,412
SEK	4,375,000	Selecta, SEK Senior Term Loan B, 4.360%, due 02/07/15	630,307
GBP	2,671,660	United Biscuits Holdco Limited, GBP Term Loan B1, 2.881%, due 12/15/14	4,347,064
\$	1,458,000	Windsor Quality Foods Company, New Term Loan B, 5.000%, due 02/16/17	1,462,860
			<b>44,146,209</b>
<b><i>Buildings &amp; Real Estate: 2.3%</i></b>			
	2,250,000	Armstrong World Industries, Inc., New Term Loan B, 4.000%, due 03/09/18	2,263,829
	7,917,875	Capital Automotive L.P., New Term Loan B, 5.000%, due 03/10/17	7,873,337
	1,492,500	CB Richard Ellis, New Term Loan B, 3.454%, due 11/06/16	1,493,433
	988,718	Contech Construction Products Inc., Term Loan, 5.250%, due 01/31/13	839,174
	991,780	Custom Building Products, Inc., Term Loan B, 5.750%, due 03/19/15	997,978
	3,184,000	Goodman Global Inc., 1st Lien Term Loan, 5.750%, due 10/28/16	3,213,840
	892,524	JMC Steel Group, Term Loan, 4.750%, due 04/03/17	899,765
	1,500,000 (4)	LNR Property Corporation, Term Loan B, due 04/29/16	1,506,563
	1,397,431	Realogy Corporation, Extended Term Loan, 4.518%, due 10/10/16	1,305,101
			<b>20,393,020</b>
<b><i>Cargo Transport: 1.1%</i></b>			
	775,000 (4)	Baker Tanks, Inc., Term Loan B, due 06/08/17	778,875
	1,350,233	Baker Tanks, Inc., Term Loan C, 4.764%, due 05/08/14	1,350,233
	869,298	Ceva Group PLC, Extended Syn. Letter of Credit, 5.307%, due 08/31/16	855,172
	702,710	Ceva Group PLC, Extended Tranche B EGL Term Loan, 5.273%, due 08/31/16	699,197
	2,168,551	Ceva Group PLC, Extended Tranche B Term Loan, 5.273%, due 08/31/16	2,141,443
	587,791	Dockwise Transport N.V., Tranche B-1 Term Loan, 2.057%, due 04/10/15	569,668
	481,690	Dockwise Transport N.V., Tranche B-2 Term Loan, 2.057%, due 01/11/15	466,838
	493,871	Dockwise Transport N.V., Tranche C-1 Term Loan, 2.932%, due 04/10/16	478,643
	481,690	Dockwise Transport N.V., Tranche C-2 Term Loan, 2.932%, due 01/11/16	466,838
	715,364	Inmar, Inc., Term Loan B, 2.450%, due 04/29/13	702,845
	1,017,804	US Shipping Partners L.P., Restated Term Loan, 9.200%, due 08/07/13	917,721
			<b>9,427,473</b>
<b><i>Cellular: 0.2%</i></b>			
	2,229,339	NTELOS Inc., New Term Loan B, 4.000%, due 08/07/15	2,237,421
			<b>2,237,421</b>

**ING Prime Rate Trust** **PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2011 (Unaudited) (continued)**

<b>Principal Amount</b>	<b>Borrower/Tranche Description</b>	<b>Fair Value</b>
<i>Chemicals, Plastics &amp; Rubber: 5.5%</i>		
\$ 726,294	AZ Chem US Inc., New Term Loan B, 4.750%, due 11/21/16	\$ 730,924
695,099	Brenntag Holding GmbH & Co. KG, Acquisition Term Loan, 3.706%, due 01/20/14	698,357
3,542,098	Brenntag Holding GmbH & Co. KG, Term Loan B2, 3.712%, due 01/20/14	3,548,739
765,000	Chemtura Corporation, Exit Term Loan B, 5.500%, due 08/27/16	771,216
2,548,754	Cristal Inorganic Chemicals, Inc (aka Millenium Inorganic Chemicals), 1st Lien Term Loan, 2.557%, due 05/15/14	2,547,959
1,000,000	Cristal Inorganic Chemicals, Inc (aka Millenium Inorganic Chemicals), 2nd Lien Term Loan, 6.057%, due 11/15/14	999,688
1,710,831	Diversey Inc, New Term Loan B, 4.000%, due 11/24/15	1,717,782
597,427	Houghton International, Inc., New Term Loan B, 6.750%, due 01/29/16	602,281
5,606,098	Huntsman International LLC, Term Loan C, 2.463%, due 06/30/16	5,549,257
121,367	Ineos US Finance LLC, Term Loan A2, 7.001%, due 12/14/12	126,828
1,845,179	Ineos US Finance LLC, Term Loan B2, 7.501%, due 12/16/13	1,911,491
2,149,532	Ineos US Finance LLC, Term Loan C2, 8.001%, due 12/16/14	2,226,782
1,379,086	ISP Chemco Inc., Term Loan, 1.750%, due 06/04/14	1,367,881
EUR 1,528,259	MacDermid, Inc., EUR Tranche C Term Loan, 3.433%, due 04/11/14	2,162,149
\$ 1,246,979	MacDermid, Inc., Term Loan B, 2.191%, due 04/12/14	1,240,355
2,911,123	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Extended Term Loan C1, 4.000%, due 05/05/15	2,894,383
1,300,967	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Extended Term Loan C2, 4.063%, due 05/05/15	1,293,486
1,158,747	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Extended Term Loan C4, 4.062%, due 05/05/15	1,160,167
962,500	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Extended Term Loan C5, 4.063%, due 05/05/15	962,500
997,409	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Extended Term Loan C7, 4.063%, due 05/05/15	991,176
1,140,000	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Term Loan C3 Credit Linked Deposit, 2.499%, due 05/05/13	1,105,800
995,000	Nalco Company, Term Loan B1, 4.500%, due 10/05/17	1,004,061
1,293,500	Omnova Solutions Inc, Term Loan B, 5.750%, due 05/31/17	1,306,840
2,134,728	Polypore Incorporated, Incremental Term Loan, 2.200%, due 07/03/14	2,114,715
1,410,000	Rockwood Specialties Group, Inc., New Term Loan B, 3.750%, due 02/09/18	1,422,463

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1,057,206	Solutia Inc., New Term Loan B, 3.500%, due 08/01/17	1,062,398
3,391,500	Styron S.A.R.L., New Term Loan B, 6.000%, due 08/02/17	3,419,663
666,667	Taminco, Term Loan B2, 2.175%, due 08/31/15	656,667
666,667	Taminco, Term Loan C2, 3.425%, due 08/31/16	656,667
2,294,250	Univar Inc., Term Loan B, 5.000%, due 06/30/17	2,297,937
		<b>48,550,612</b>

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ING Prime Rate Trust		<b>PORTFOLIO OF INVESTMENTS</b> as of May 31, 2011 (Unaudited) (continued)	
Principal Amount		Borrower/Tranche Description	Fair Value
<i>Containers, Packaging &amp; Glass: 4.4%</i>			
\$	4,747,553	Berry Plastics Corporation, Term Loan C, 2.261%, due 04/03/15	\$ 4,575,160
	263,540	Bway Holding Corporation, Canadian Term Loan C, 4.503%, due 02/23/18	265,023
	2,968,360	Bway Holding Corporation, New Term Loan B, 4.503%, due 02/23/18	2,982,584
	7,671,032	Graham Packaging Company, L.P, Term Loan C, 6.750%, due 04/05/14	7,706,173
	134,777	Graphic Packaging International, Inc., Term Loan B, 2.289%, due 05/16/14	134,398
	4,584,264	KLEOPATRA LUX 2 S.À. R.L, Senior Term Facility 1, 2.957%, due 01/03/16	4,034,152
EUR	1,200,000	Mivisa Envasas SAU (Mivisa), New EUR Term Loan B3, 5.750%, due 01/30/18	1,754,543
\$	2,158,295	Pro Mach, Inc, Tranche B Term Loan, 4.500%, due 12/14/11	2,152,900
EUR	1,000,000	Reynolds Group Holdings Limited, Euro Term Loan, 5.000%, due 02/09/18	1,445,940
\$	8,300,000	Reynolds Group Holdings Limited, Tranche E Term Loan, 4.250%, due 02/09/18	8,313,629
	2,000,000 (4)	Rock-Tenn Company, Term Loan B, due 03/28/18	2,009,876
	1,000,000 (4)	Xerium Technologies, Inc., 2nd Lien Term Loan, due 05/25/15	1,001,250
	3,000,000 (4)	Xerium Technologies, Inc., New Term Loan B, due 05/22/17	3,016,875
			<b>39,392,503</b>
<i>Data and Internet Services: 9.0%</i>			
	1,237,500	Aspect Software, Inc., New Term Loan B, 6.250%, due 04/19/16	1,245,750
	2,650,000	Attachmate Corporation, New Term Loan B, 6.500%, due 04/27/17	2,671,531
	2,094,750	AutoTrader.com, Inc., New Term Loan B, 4.750%, due 12/15/16	2,105,224
	5,327,156	Avaya Inc., Extended Term Loan B3, 4.755%, due 10/26/17	5,198,787
	2,652,034	Avaya Inc., Term Loan, 3.005%, due 10/24/14	2,565,180
	4,340,537	Carlson Wagonlit Holdings B.V., Term Loan B2, 4.023%, due 08/04/14	4,327,515
	1,801,656	CCC Information Services Group, Inc., New Term Loan B, 5.500%, due 11/11/15	1,812,071
	3,100,000	Dealer Computer Services Inc., New Term Loan B, 3.750%, due 04/20/18	3,114,855
	1,197,000	Fifth Third Processing Solutions, Term Loan B1, 4.750%, due 11/03/16	1,202,237
	2,204,375	First American Payment Systems, Term Loan B, 6.750%, due 10/04/16	2,231,930
	3,584,122	First Data Corporation, Term Loan B1, 2.945%, due 09/24/14	3,362,011
	3,949,709	First Data Corporation, Term Loan B2, 2.945%, due 09/24/14	3,705,115
	13,170,534	First Data Corporation, Term Loan B3, 2.963%, due 09/24/14	12,348,060

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3,031,999		Orbitz Worldwide, Inc., Term Loan, 3.227%, due 07/25/14	2,854,627
2,216,666		Property Data I, Inc., Term Loan, 7.000%, due 12/21/16	2,218,513
10,993,136	(4)	Sabre Inc., Term Loan B, 2.214%, due 09/30/14	9,909,532
1,990,000		SAVVIS Communications Corporation, Term Loan, 6.750%, due 08/04/16	2,007,910

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PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)

	Principal Amount		Borrower/Tranche Description	Fair Value
<i>Data and Internet Services: (continued)</i>				
\$	1,900,000	(4)	Ship US Bidco, Inc. (RBS Worldpay), Term Loan B2, 6.250%, due 10/15/17	\$ 1,910,391
	1,440,000		Sungard Data Systems Inc, Add on Term Loan, 3.710%, due 02/28/14	1,449,000
	241,726		Sungard Data Systems Inc, Tranche A, 1.955%, due 02/28/14	239,740
	6,540,390		Sungard Data Systems Inc, Tranche B, 3.873%, due 02/26/16	6,554,701
	3,420,000		Trans Union LLC, New Term Loan B, 4.750%, due 02/12/18	3,441,375
	2,526,694		Transfirst Holdings, Inc., Term Loan B, 3.060%, due 06/15/14	2,457,210
	676,705		Travelport, Inc., Extended Delayed Draw Term Loan, 4.741%, due 08/21/15	654,349
	421,022		Travelport, Inc., Extended Term Loan B, 4.741%, due 08/21/15	407,113
	136,295		Travelport, Inc., Tranche S Term Loan, 4.807%, due 08/21/15	131,792
				<b>80,126,519</b>
<i>Diversified / Conglomerate Manufacturing: 2.3%</i>				
	2,613,737		Brand Services, Inc., New Term Loan, 2.563%, due 02/07/14	2,520,079
	1,143,354		Brand Services, Inc., Term Loan B 2, 3.563%, due 02/07/14	1,113,817
	1,500,000		Doncasters Group Limited, U.S. Term Loan B2, 0.000%, due 07/13/15	1,466,876
	1,500,000		Doncasters Group Limited, U.S. Term Loan C2, 0.000%, due 07/13/15	1,466,876
	2,895,602	(4)	Edwards (Cayman Islands II) Limited (aka BOC Edwards), Extended 1st Lien Term Loan, 5.500%, due 05/31/16	2,896,053
	174,965		EPD, Inc., Delayed Draw Term Loan, 2.700%, due 07/31/14	168,732
	1,221,591		EPD, Inc., Initial Term Loan, 2.700%, due 07/31/14	1,178,072
EUR	390,982	(3)	Ferretti S.p.A, EUR Term Loan B, 0.000%, due 01/31/15	403,912
EUR	387,966	(3)	Ferretti S.p.A, EUR Term Loan C, 0.000%, due 01/31/16	400,796
EUR	67,493	(3)	Ferretti S.p.A, EUR Term Loan G, 0.000%, due 01/31/17	71,343
\$	420,000		Manitowoc Company, Inc. (The), New Term Loan B, 4.250%, due 11/13/17	422,450
	4,112,730		Rexnord Corporation / RBS Global, Inc., Term Loan B, 2.791%, due 07/19/13	4,095,590
	939,063		Rexnord Corporation / RBS Global, Inc., Term Loan B2, 2.500%, due 07/19/13	935,150
	500,000		Sensata Technologies B.V., New Term Loan, 4.000%, due 05/11/18	501,615
	450,000		Sensus Metering Systems Inc., 1st Lien Term Loan, 4.750%, due 05/09/17	453,094
	400,000		Sensus Metering Systems Inc., 2nd Lien Term Loan, 8.500%, due 05/09/18	408,250
	1,989,647		Wire Rope Corporation Of America, Inc., Term Loan, 5.250%, due 02/10/14	1,979,698
				<b>20,482,403</b>

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*Diversified / Conglomerate Service: 4.9%*

6,764,197	Affinion Group, Inc., Tranche B Term Loan, 5.000%, due 10/10/16	6,780,261
1,561,312	AlixPartners LLP, Term Loan B, 2.308%, due 10/12/13	1,556,922
250,000	Brock Holdings, Inc., New 2nd Lien Term Loan, 10.500%, due 03/16/18	256,250
1,500,000	Brock Holdings, Inc., New Term Loan B, 6.000%, due 03/16/17	1,512,170

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2011 (Unaudited) (continued)	
	Principal Amount	Borrower/Tranche Description	Fair Value
<i>Diversified / Conglomerate Service: (continued)</i>			
\$	4,184,801	Catalina Marketing Corporation, Term Loan, 2.941%, due 10/01/14	\$ 4,153,415
	840,968	Coach America Holdings, Inc., 1st Lien Term Loan, 7.250%, due 04/18/14	698,003
	180,206	Coach America Holdings, Inc., Synthetic Letter of Credit, 6.061%, due 04/20/14	149,571
	3,283,500	Fidelity National Information Services, Inc., Term Loan B, 5.250%, due 07/18/16	3,303,339
EUR	422,505	ISS Holding A/S, EUR Facility B10, 3.241%, due 12/31/13	603,922
EUR	239,210	ISS Holding A/S, EUR Facility B5, 3.241%, due 12/31/13	341,924
EUR	42,682	ISS Holding A/S, EUR Facility B6, 3.241%, due 12/31/13	61,009
EUR	31,958	ISS Holding A/S, EUR Facility B7, 3.241%, due 12/31/13	45,680
EUR	225,927	ISS Holding A/S, EUR Facility B8, 3.241%, due 12/31/13	322,937
EUR	3,017,890	ISS Holding A/S, EUR Term Loan B9, 3.241%, due 12/31/13	4,313,728
		(4) MoneyGram International, Inc., Term Loan B, due 11/17/17	3,096,141
\$	3,075,000	NDS Treasury (Americas), New Term Loan B, 4.000%, due 03/12/18	3,009,375
	3,000,000	ServiceMaster Company, Delayed Draw Term Loan, 2.700%, due 07/24/14	440,486
	450,214	ServiceMaster Company, Term Loan, 2.739%, due 07/24/14	4,423,213
	4,520,896	Valleycrest Companies, LLC, Extended Term Loan, 6.500%, due 10/05/15	1,642,000
	1,656,494	Vertafore, Inc., Term Loan, 5.250%, due 07/29/16	803,237
	798,000	West Corp, Term Loan B2, 2.732%, due 10/24/13	930,165
	934,447	West Corp, Term Loan B4, 4.594%, due 07/15/16	2,582,687
	2,571,757	West Corp, Term Loan B5, 4.607%, due 07/15/16	2,286,202
	2,272,707		<b>43,312,637</b>
<i>Diversified Nat l Rsrcls, Precious Metals &amp; Minerals: 0.9%</i>			
	4,324,559	Georgia Pacific LLC, New Term Loan B, 2.309%, due 12/21/12	4,325,787
	3,788,098	Georgia Pacific LLC, New Term Loan C, 3.559%, due 12/23/14	3,800,989
			<b>8,126,776</b>
<i>Ecological: 0.4%</i>			
	485,000	Synagro Technologies, Inc., 2nd Lien Term Loan, 4.950%, due 10/02/14	446,503
	779,353	Synagro Technologies, Inc., Term Loan B, 2.200%, due 04/02/14	739,606
	2,000,000	Waste Industries USA, Inc., Term Loan B, 4.750%, due 03/17/17	2,008,727
			<b>3,194,836</b>
<i>Electronics: 3.7%</i>			
	2,300,000	Aeroflex, Inc., Term Loan B, 4.250%, due 05/09/18	2,305,732
	475,313	Brocade Communications Systems, Inc., Term Loan B, 7.000%, due 10/07/13	478,283
	921,076	CDW LLC, Extended TL, 4.500%, due 07/14/17	919,267
	4,700,000	Eagle Parent, Inc., New Term Loan, 5.000%, due 05/16/18	4,656,525
	278,624		276,535

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	FCI International S.A.S., Term Loan A1, 2.790%, due 09/30/12	
254,772	FCI International S.A.S., Term Loan A2, 2.790%, due 09/30/12	252,861
9,261,353	Freescal Semiconductor, Inc., Extended Term Loan B, 4.461%, due 12/01/16	9,242,543

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)

	Principal Amount		Borrower/Tranche Description	Fair Value
<i>Electronics: (continued)</i>				
EUR	500,000		Infor Enterprise Solutions Holdings, Inc., EUR 2nd Lien Term Loan, 7.490%, due 03/02/14	\$ 648,066
\$	173,879		Infor Enterprise Solutions Holdings, Inc., Extended Delayed Draw Term Loan, 5.950%, due 07/28/15	172,575
	481,250		Infor Enterprise Solutions Holdings, Inc., Extended Dollar Tranche B1, 4.970%, due 07/28/15	470,416
EUR	718,125		Infor Enterprise Solutions Holdings, Inc., Extended EUR Initial Term Loan, 6.901%, due 07/28/15	1,012,749
\$	349,146		Infor Enterprise Solutions Holdings, Inc., Extended Initial Term Loan, 5.950%, due 07/28/15	342,272
	463,658		Intersil Corporation, Term Loan, 4.750%, due 04/27/16	466,991
	2,240,000		Kronos Incorporated, 2nd Lien Term Loan, 6.057%, due 06/11/15	2,212,000
	3,081,016		Kronos Incorporated, Initial Term Loan, 2.057%, due 06/11/14	3,045,045
	1,795,500		Microsemi Corporation, New Term Loan B, 4.000%, due 11/02/17	1,805,600
	2,400,000		Open Link Financial, Inc., New Term Loan B, 5.250%, due 04/26/18	2,392,500
	625,000		Rovi Corporation, Tranche B Term Loan, 4.000%, due 02/07/18	629,297
	1,043,688		Spansion LLC, Exit Term Loan B, 4.750%, due 01/08/15	1,049,069
				<b>32,378,326</b>
<i>Finance: 2.5%</i>				
	861,845		BNY ConvergEx Group, LLC, Eze Term Loan, 5.250%, due 12/19/16	866,558
	2,053,947		BNY ConvergEx Group, LLC, Top Borrower Term Loan, 5.250%, due 12/19/16	2,065,180
	4,975,000		Interactive Data Corporation, New Term Loan B, 4.750%, due 02/12/18	5,000,209
	5,312,177		LPL Holdings, Inc., 2015 Extended Term Loan, 4.250%, due 06/25/15	5,345,379
	1,922,739		LPL Holdings, Inc., 2017 Term Loan Add on, 5.250%, due 06/28/17	1,940,165
	4,450,340		MSCI Inc., Term Loan B1, 3.750%, due 03/14/17	4,489,974
	2,636,835		Nuveen Investments, Inc., Extended Term Loan, 5.791%, due 05/12/17	2,654,141
				<b>22,361,606</b>
<i>Gaming: 4.5%</i>				
	887,500		Ameristar Casinos Inc., Term Loan B, 4.000%, due 04/13/18	892,885
	1,275,000		Caesars Octavius, LLC, Term Loan, 9.261%, due 02/24/17	1,287,352
	1,221,163		Cannery Casino Resorts, LLC, Delayed Draw Term Loan, 4.443%, due 05/20/13	1,208,951
	1,465,660		Cannery Casino Resorts, LLC, Term Loan B, 4.443%, due 05/17/13	1,451,003
	535,170	(2)(3)	Fontainebleau Las Vegas, LLC, Delayed Draw Term Loan, 0.000%, due 06/06/14	147,172
	1,070,339	(2)(3)	Fontainebleau Las Vegas, LLC, Term Loan B, 3.250%, due 06/06/14	294,343
GBP	1,486,672	(4)	Gala Group, GBP Term Loan B, 4.839%, due 10/25/13	2,444,649

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GBP	1,496,242	(4)	Gala Group, GBP Term Loan C, 5.338%, due 10/27/14	2,460,386
			Global Cash Access, Inc., Term Loan B, 7.000%, due	
\$	814,286		03/01/16	822,429
	1,220,873		Golden Nugget, Inc., New Delayed Draw Term Loan,	
			3.200%, due 06/30/14	1,076,404
	2,144,764		Golden Nugget, Inc., Term Loan B, 3.200%, due	
			06/30/14	1,890,967

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2011 (Unaudited) (continued)	
Principal Amount		Borrower/Tranche Description	Fair Value
<i>Gaming: (continued)</i>			
\$	750,000	(2)(3)	Green Valley Ranch Gaming, LLC, 2nd Lien Term Loan, 0.000%, due 08/16/14
	1,536,111		Harrahs Operating Company, Inc, Incremental Term Loan B4, 9.500%, due 10/31/16
	2,415,817		Harrahs Operating Company, Inc, Term Loan B1, 3.274%, due 01/28/15
	7,249,697		Harrahs Operating Company, Inc, Term Loan B2, 3.249%, due 01/28/15
	3,146,839		Harrahs Operating Company, Inc, Term Loan B3, 3.274%, due 01/28/15
	2,144,625		Isle Of Capri Casinos, Inc., New Term Loan B, 4.750%, due 03/24/17
	1,096,395		Las Vegas Sands, LLC, Extended Delayed Draw Term Loan, 3.000%, due 11/23/16
	4,467,385		Las Vegas Sands, LLC, Extended Term Loan B, 3.000%, due 11/23/16
	16,228		Seminole Tribe Of Florida, Delayed Draw Term Loan B2, 1.813%, due 03/05/14
	857,981		VML US FINANCE LLC, Delayed Draw Term Loan B, 4.700%, due 05/25/12
	2,098,622		VML US FINANCE LLC, New Project Term Loan, 4.700%, due 05/27/13
	1,578,325		VML US FINANCE LLC, Term Loan B, 4.700%, due 05/27/13
			<b>39,768,489</b>
<i>Healthcare, Education and Childcare: 16.9%</i>			
	380,904		Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.441%, due 04/24/15
	1,566,802		Bausch & Lomb, Inc., Term Loan, 3.531%, due 04/24/15
	5,888,144		Biomet Inc., Term Loan B, 3.276%, due 03/25/15
	452,469		Bright Horizons Family Solutions Inc., Term Loan B, 7.500%, due 05/28/15
	6,331,111		Catalent Pharma Solutions, Inc., Dollar Term Loan, 2.441%, due 04/10/14
	1,888,043		CHG Medical Staffing, Inc., Term Loan B, 7.000%, due 10/05/16
	7,674,205		CHS/Community Health Systems, Inc., Extended Term Loan B, 3.754%, due 01/25/17
	20,470,364		CHS/Community Health Systems, Inc., Non Extended Term Loan, 2.504%, due 07/25/14
	1,052,319		CHS/Community Health Systems, Inc., Non-Extended Delayed Draw, 2.504%, due 07/25/14
	1,042,388		ConvaTec, Term Loan, 5.750%, due 12/22/16
	1,246,875		Davita Inc., New Term Loan B, 4.500%, due 10/20/16
	6,000,000		Drumm Investors LLC, Term Loan, 5.000%, due 05/04/18
	1,241,432	(4)	Emdeon Business Services LLC, 1st Lien Term Loan, 2.200%, due 11/18/13
	535,769		Emdeon Business Services LLC, Incremental Term Loan, 4.500%, due 11/18/13
	4,200,000	(4)	Emergency Medical Services Corporation, Term Loan, due 05/02/18
SEK	41,155		

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Gambro Holding AB, SEK Term Loan B4, 4.394%, due  
06/05/14

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**ING Prime Rate Trust** **PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2011 (Unaudited) (continued)**

Principal Amount		Borrower/Tranche Description	Fair Value
<i>Healthcare, Education and Childcare: (continued)</i>			
SEK	41,842	Gambro Holding AB, SEK Term Loan B5, 4.394%, due 06/05/14	\$ 6,756
SEK	41,842	Gambro Holding AB, SEK Term Loan C3, 5.098%, due 06/05/15	6,756
SEK	41,155	Gambro Holding AB, SEK Term Loan C4, 5.144%, due 06/05/15	6,645
\$	32,575	Gambro Holding AB, Term Loan B, 2.445%, due 06/05/14	32,494
	32,575	Gambro Holding AB, Term Loan C, 3.195%, due 06/05/15	32,494
	2,850,000	(4) Grifols S.A, Term Loan B, due 11/23/16	2,878,489
	2,419,375	Harlan Sprague Dawley, Inc., Term Loan B, 3.730%, due 07/11/14	2,253,043
	12,013,480	HCA, Inc., Extended Term Loan B2, 3.557%, due 03/31/17	11,963,419
	5,009,376	HCA, Inc., Extended Term Loan B3, 3.557%, due 05/01/18	4,965,544
	3,560,105	Health Management Associates, Inc., Term Loan B, 2.057%, due 02/28/14	3,484,008
	1,976,518	HGI Holding, Inc., Term Loan B, 6.750%, due 09/29/16	2,002,049
	2,350,000	(4) Iasis Healthcare LLC, Term Loan, due 05/03/18	2,355,875
	2,351,506	IM US Holdings, LLC, 1st Lien Term Loan, 2.200%, due 06/26/14	2,323,582
	1,000,000	IM US Holdings, LLC, 2nd Lien Term Loan, 4.461%, due 06/26/15	993,750
EUR	2,000,000	IMS Health Incorporated, New EUR Term Loan B, 5.000%, due 08/25/17	2,908,657
\$	4,679,392	IMS Health Incorporated, New Term Loan B, 4.500%, due 08/25/17	4,694,988
	764,750	inVentiv Health Inc., Incremental Term Loan B1, 4.750%, due 08/04/16	768,096
	2,123,977	inVentiv Health Inc., Replacement Term Loan B, 4.750%, due 08/04/16	2,133,269
	1,676,727	Medassets, Inc., New Term Loan, 5.250%, due 11/16/16	1,689,303
EUR	200,000	Molnlycke Health Care Group, EUR Term Loan B, 3.232%, due 03/30/15	287,504
EUR	146,261	Molnlycke Health Care Group, EUR Term Loan C, 3.482%, due 03/30/16	210,254
GBP	250,000	Molnlycke Health Care Group, GBP Term Loan B2, 2.629%, due 03/31/15	408,935
GBP	169,203	Molnlycke Health Care Group, GBP Term Loan C2, 2.879%, due 03/31/16	276,773
EUR	504,944	Nyco Holdings 3 ApS, EUR Term Loan B1 I, 4.950%, due 12/29/14	727,287
EUR	81,310	Nyco Holdings 3 ApS, EUR Term Loan B1 III, 4.950%, due 12/29/14	117,113
EUR	1,317,855	Nyco Holdings 3 ApS, EUR Term Loan B1 II, 4.950%, due 12/29/14	1,898,149
EUR	51,795	Nyco Holdings 3 ApS, EUR Term Loan B1 IV, 4.950%, due 12/29/14	74,602
EUR	366,234	Nyco Holdings 3 ApS, EUR Term Loan B1 V, 4.950%, due 12/29/14	527,499
EUR	504,819	Nyco Holdings 3 ApS, EUR Term Loan C1 I, 5.700%, due 12/29/15	727,108

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EUR	1,317,531		Nyco Holdings 3 ApS, EUR Term Loan C1 II, 5.700%, due 12/29/15	1,897,683
EUR	81,290		Nyco Holdings 3 ApS, EUR Term Loan C1 III, 5.700%, due 12/29/15	117,084
EUR	51,782		Nyco Holdings 3 ApS, EUR Term Loan C1 IV, 5.700%, due 12/29/15	74,584
EUR	366,144		Nyco Holdings 3 ApS, EUR Term Loan C1 V, 5.700%, due 12/29/15	527,370
	4,700,000		Onex Carestream Finance LP, Term Loan B, 5.000%, due 02/25/17	4,479,688
\$	671,786		Physicians Oncology Services, L.P., New Term Loan B, 6.250%, due 01/31/17	670,946
	6,000,000	(4)	Quintiles Transnational Corp., New Term Loan B, 0.000%, due 06/08/18	5,966,250

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ING Prime Rate Trust

**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2011 (Unaudited) (continued)

Principal Amount			Borrower/Tranche Description	Fair Value
<i>Healthcare, Education and Childcare: (continued)</i>				
\$	1,870,321		Quintiles Transnational Corp., Term Loan B, 2.310%, due 03/29/13	\$ 1,867,692
	997,500		Rural/Metro Operating Company, LLC, Term Loan B, 6.000%, due 11/24/16	1,004,358
	1,237,500		Skilled Healthcare Group, Inc., Term Loan B, 5.250%, due 04/08/16	1,235,760
	1,466,667		Sun Healthcare Group Inc., New Term Loan B, 7.500%, due 10/15/16	1,462,083
	2,666,666		Sunquest Information Systems, Inc., Term Loan, 6.250%, due 12/16/16	2,689,999
	2,887,500		Surgical Care Affiliates LLC, Term Loan, 2.307%, due 12/29/14	2,841,782
	982,481		Team Health, Inc., Term Loan, 2.308%, due 11/23/12	981,253
	304,286		United Surgical Partners International, Inc., Delayed Draw Term Loan, 2.220%, due 04/21/14	299,722
	1,610,323		United Surgical Partners International, Inc., Term Loan B, 2.249%, due 04/19/14	1,586,168
	2,873,047		Universal Health Services, Inc., New Term Loan B, 4.000%, due 11/15/16	2,890,555
	2,227,584		Vanguard Health Holdings Company Ii, LLC, Term Loan B, 5.000%, due 01/29/16	2,231,761
EUR	2,450,636		VWR International Inc., EUR Term Loan B, 3.740%, due 06/29/14	3,482,529
\$	1,470,382		VWR International Inc., Term Loan, 2.691%, due 06/30/14	1,440,974
	1,028,571		Warner Chilcott Company LLC, New Term Loan B1, 4.250%, due 03/15/18	1,033,068
	514,286		Warner Chilcott Company LLC, New Term Loan B2, 4.250%, due 03/15/18	516,534
	707,143		Warner Chilcott Company LLC, New Term Loan B3, 4.250%, due 03/15/18	710,234
				<b>149,654,964</b>
<i>Home &amp; Office Furnishings: 1.3%</i>				
EUR	745,552	X	Global Garden Products Italy S.P.A., EUR Term Loan 1, 3.741%, due 08/31/16	943,550
EUR	745,552	X	Global Garden Products Italy S.P.A., EUR Term Loan 2, 3.741%, due 08/31/17	943,550
EUR	322,330		Hilding Anders, EUR Term Loan B, 4.781%, due 04/25/15	420,293
SEK	25,187,946		Hilding Anders, SEK Term Loan B, 5.770%, due 03/31/15	3,492,919
\$	931,812		National Bedding Company, 1st Lien Term Loan, 3.813%, due 02/28/13	922,494
	2,500,000	(4)	Springs Window Fashions, LLC, New Term Loan B, due 05/26/17	2,468,750
	2,022,151		Springs Window Fashions, LLC, Term Loan B, 3.063%, due 12/31/12	2,013,304
				<b>11,204,860</b>
<i>Insurance: 2.2%</i>				
	1,882,016		AmWINS Group, Inc., 1st Lien Term Loan, 2.781%, due 06/08/13	1,865,549
	1,950,113			1,963,925

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	Applied Systems Inc., 1st Lien Term Loan, 5.500%, due 12/08/16	
400,000	Applied Systems Inc., 2nd Lien Term Loan, 9.250%, due 06/07/17	405,333
2,622,553	C.G. JCF CORP., Term Loan, 3.200%, due 08/01/14	2,586,493
2,486,845	HMSC Corporation, 1st Lien Term Loan, 2.442%, due 04/03/14	1,952,173

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ING Prime Rate Trust		<b>PORTFOLIO OF INVESTMENTS</b> as of May 31, 2011 (Unaudited) (continued)	
Principal Amount		Borrower/Tranche Description	Fair Value
<i>Insurance: (continued)</i>			
\$	985,000	Hub International Limited, Add on Term Loan B, 6.750%, due 06/13/14	\$ 989,556
	442,966	Hub International Limited, Delayed Draw Term Loan, 2.807%, due 06/13/14	437,651
	1,970,619	Hub International Limited, Initial Term Loan, 2.807%, due 06/13/14	1,946,971
	4,992,308	Sedgwick Holdings, Inc., New Term Loan, 5.000%, due 12/30/16	5,000,045
	591,000	USI Holdings Corp., Term Loan C, 7.000%, due 04/15/14	590,015
	2,219,842	USI Holdings Corp., Term Loan, 2.700%, due 05/05/14	2,182,382
			<b>19,920,093</b>
<i>Leisure, Amusement, Entertainment: 2.5%</i>			
	2,731,869	24 Hour Fitness Worldwide, Inc, New Term Loan, 6.750%, due 04/22/16	2,718,209
	1,221,225	Alpha D2 Limited (Formula One World Championship Limited), Term Loan B, 2.707%, due 12/31/13	1,199,199
	824,903	Alpha D2 Limited (Formula One World Championship Limited), Term Loan B2, 2.707%, due 12/31/13	810,025
	1,815,364	AMF Bowling Worldwide, Inc., Term Loan B, 2.711%, due 06/08/13	1,638,366
	3,069,601	Cedar Fair, L.P., New Term Loan B, 4.000%, due 12/15/17	3,090,704
	5,369,239	(4) HIT Entertainment, Inc., Term Loan, 5.523%, due 06/01/12	5,325,613
	990,000	Live Nation Entertainment, Inc., Term Loan B, 4.500%, due 11/07/16	995,408
	4,195,067	NEP II, INC, Extended Term Loan B2, 3.560%, due 02/16/17	4,179,336
	2,593,500	Regal Cinemas Corporation, Term Loan B, 3.557%, due 08/23/17	2,595,391
			<b>22,552,251</b>
<i>Lodging: 0.5%</i>			
	965,000	Audio Visual Services Corporation, New Term Loan, 2.560%, due 02/28/14	825,075
EUR	1,250,000	Scandic Hotels AB, EUR Term Loan B2, 3.833%, due 07/09/15	1,651,625
EUR	1,250,000	Scandic Hotels AB, EUR Term Loan C2, 3.833%, due 07/09/16	1,651,625
			<b>4,128,325</b>
<i>Machinery: 0.9%</i>			
\$	480,702	Alliance Laundry Systems LLC, Term Loan B, 6.250%, due 09/30/16	485,308
	2,970,506	Bucyrus International, Inc., Term Loan C, 4.250%, due 02/19/16	2,983,019
EUR	1,052,629	Kion Group GMBH, EUR Term Loan B1, 4.700%, due 12/23/14	1,487,346
EUR	989,291	Kion Group GMBH, EUR Term Loan C1, 4.950%, due 12/23/15	1,397,850
\$	511,168	Kion Group GMBH, Term Loan B2, 2.461%, due 12/23/14	497,431
	511,168	Kion Group GMBH, Term Loan C2, 2.711%, due 12/23/15	497,431

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984,496	NACCO Materials Handling Group, Inc., Term Loan, 2.059%, due 03/22/13	975,882
		<b>8,324,267</b>
<i>Mining, Steel, Iron &amp; Nonprecious Metals: 1.9%</i>		
3,600,000	Fairmount Minerals, Ltd., New Term Loan B, 5.250%, due 03/01/17	3,616,499
630,724	Noranda Aluminum Acquisition Corp., Term Loan B, 1.941%, due 05/18/14	625,468
5,162,063	Novelis Inc., New Term Loan B, 4.000%, due 03/10/17	5,195,131
3,099,586	Oxbow Carbon LLC, Extended Term Loan B, 3.800%, due 05/08/16	3,111,854

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value
<b>Mining, Steel, Iron &amp; Nonprecious Metals: (continued)</b>		
\$ 4,250,000	Walter Energy, Inc., Term Loan B, 4.000%, due 04/02/18	\$ 4,270,527
		<b>16,819,479</b>
<b>Non-North American Cable: 2.3%</b>		
EUR 224,968	Casema Bidco (Serpering Investments B.V.), EUR Term Loan B Kabelcom, 4.482%, due 09/15/14	326,065
EUR 494,984	Casema Bidco (Serpering Investments B.V.), EUR Term Loan B1, 4.482%, due 09/15/14	717,423
EUR 285,113	Casema Bidco (Serpering Investments B.V.), EUR Term Loan B2, 4.482%, due 09/15/14	413,239
EUR 2,570,000	Kabel Deutschland, EUR Term Loan D, 5.232%, due 12/13/16	3,739,421
EUR 235,541	Numericable (YPSO France SAS), EUR Term Loan C Acq, 5.611%, due 12/31/15	318,588
EUR 442,395	Numericable (YPSO France SAS), EUR Term Loan C Recap, 5.611%, due 12/31/15	598,374
EUR 66,513	Numericable (YPSO France SAS), EUR Tranche Acquisition B1, 5.111%, due 06/16/14	90,442
EUR 108,521	Numericable (YPSO France SAS), EUR Tranche Acquisition B2, 5.111%, due 06/16/14	147,564
EUR 172,351	Numericable (YPSO France SAS), EUR Tranche Recap B1, 5.111%, due 06/16/14	234,357
EUR 5,268,168	UPC Broadband Holding B.V, EUR Term Loan S, 4.989%, due 12/31/16	7,561,260
EUR 3,648,797	UPC Broadband Holding B.V, EUR Term Loan U, 5.239%, due 12/31/17	5,249,389
\$ 256,219	UPC Broadband Holding B.V, Term Loan T, 3.711%, due 12/30/16	257,179
644,864	UPC Broadband Holding B.V, Term Loan X, 3.711%, due 12/29/17	646,207
		<b>20,299,508</b>
<b>North American Cable: 10.3%</b>		
2,215,298	Atlantic Broadband, New Term Loan B, 4.000%, due 03/08/16	2,225,672
2,194,500	Bresnan Communications, LLC, Term Loan B, 4.500%, due 12/14/17	2,209,462
27,803,608	Cequel Communications, LLC, New Term Loan, 2.209%, due 11/05/13	27,714,553
14,781,171	Charter Communications Operating, LLC, Extended Term Loan, 3.560%, due 09/06/16	14,815,774
47,274	Charter Communications Operating, LLC, Replacement Term Loan, 2.190%, due 03/06/14	47,304
15,046,702	CSC Holdings, Inc. (Cablevision), Extended Term Loan B-3, 2.059%, due 03/29/16	15,080,527
5,276,372	Insight Midwest Holdings, LLC, Initial Term Loan, 2.002%, due 04/07/14	5,221,962
1,596,000	Knology Inc, New Term Loan B, 4.000%, due 08/18/17	1,598,993
8,044,930	Mediacom Broadband LLC, Tranche D-1 Term Loan, 1.920%, due 01/31/15	7,866,598
3,546,000	Mediacom LLC Group, Tranche D Term Loan, 5.500%, due 03/31/17	3,567,425
3,970,000	Mediacom LLC Group, Tranche E Term Loan, 4.500%, due 10/23/17	3,973,970

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1,659,996	San Juan Cable LLC, 1st Lien Term Loan, 2.060%, due 10/31/12	1,655,154
5,665,966	Wideopenwest Finance, LLC, Term Loan B, 2.698%, due 06/28/14	5,523,433
		<b>91,500,827</b>

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)

	Principal Amount		Borrower/Tranche Description	Fair Value
<b>Oil &amp; Gas: 1.2%</b>				
\$	1,943,974		CGGVeritas Services Inc., Term Loan B2, 6.036%, due 01/12/16	\$ 1,956,124
	4,308,824		Frac Tech International, LLC, Term Loan B, 6.250%, due 05/06/16	4,321,517
	1,112,339		Hercules Offshore, LLC, Term Loan B, 7.500%, due 07/11/13	1,110,552
	2,920,000		MEG Energy Corp., New Term Loan B, 4.000%, due 03/16/18	2,934,372
				<b>10,322,565</b>
<b>Other Broadcasting and Entertainment: 1.8%</b>				
	3,482,500		Getty Images, Inc, New Term Loan, 5.250%, due 11/07/16	3,510,252
	1,995,000		The Weather Channel, New Term Loan B, 4.250%, due 02/13/17	2,011,002
	166,624		VNU, Class A Term Loan, 2.206%, due 08/09/13	166,225
	5,896,789		VNU, Class B Term loan, 3.956%, due 05/02/16	5,912,144
	4,719,780		VNU, Class C Term Loan, 3.456%, due 05/02/16	4,717,250
				<b>16,316,873</b>
<b>Other Telecommunications: 3.0%</b>				
	1,995,000		Alaska Communications Systems Holdings, Inc., Term Loan B, 5.500%, due 10/21/16	2,007,968
	350,000	(4)	Asurion, LLC, New 1st Lien Term Loan, due 05/24/18	347,447
	2,700,000	(4)	Asurion, LLC, New 2nd Lien Term Loan, due 05/24/19	2,729,813
EUR	1,679,980		BCM Ireland Holdings Ltd (Eircom), EUR Term Loan B, 3.107%, due 09/30/14	2,183,516
EUR	1,680,261		BCM Ireland Holdings Ltd (Eircom), EUR Term Loan C, 3.357%, due 09/30/15	2,183,882
\$	1,000,000		Consolidated Communications, Inc., Term Loan B, 2.720%, due 12/31/14	980,000
	938,165	(2)	Hawaiian Telcom Communications, Inc., Exit Term Loan, 9.000%, due 11/01/15	965,221
	4,200,000		MetroPCS Wireless, Inc., Incremental Term Loan B3, 4.000%, due 05/18/18	4,194,750
	1,000,000	(4)	PAETEC Holding Corp, Term Loan, due 04/21/17	1,002,500
	3,100,000		U.S. Telepacific Corp, New Term Loan B, 5.750%, due 02/23/17	3,096,125
EUR	4,500,000	(4)	Wind Telecomunicazioni S.P.A., EUR Term Loan B1, due 12/15/17	6,526,714
				<b>26,217,936</b>
<b>Personal &amp; Nondurable Consumer Products: 2.2%</b>				
\$	365,000		Advantage Sales & Marketing, Inc., 2nd Lien Term Loan, 9.250%, due 06/18/18	373,973
	1,995,000		Advantage Sales & Marketing, Inc., Term Loan B, 5.250%, due 12/18/17	2,007,958
	2,441,336		Bushnell, Inc., 1st Lien Term Loan, 4.562%, due 08/24/13	2,398,613
	1,000,303		Fender Musical Instruments Corp., Delayed Draw Term Loan, 2.450%, due 06/09/14	972,795
	1,980,005		Fender Musical Instruments Corp., Term Loan B, 2.450%, due 06/09/14	1,925,555
	993,250		Hillman Group (The), Inc., Term Loan B, 5.000%, due 05/27/16	998,216
	1,614,124			1,558,974

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	Huish Detergents, Inc., Term Loan B, 2.200%, due 04/26/14	
1,600,000	Information Resources, Inc., New Term Loan B, 0.000%, due 11/28/17	1,604,000
231,374	Information Resources, Inc., Term Loan B, 5.250%, due 05/16/14	231,374

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)

	Principal Amount		Borrower/Tranche Description	Fair Value
<b>Personal &amp; Nondurable Consumer Products: (continued)</b>				
\$	2,237,700		Jarden Corporation, New Term Loan B, 3.242%, due 01/31/17	\$ 2,255,649
	1,672,779		KIK Custom Products, Inc., 1st Lien Term Loan, 2.530%, due 06/02/14	1,474,136
	286,762		KIK Custom Products, Inc., Canadian Term Loan, 2.530%, due 06/02/14	252,709
	1,000,000	(4)	Revlon Consumer Products Corporation, New Term Loan B, 0.000%, due 12/01/17	1,004,125
	2,032,985		Spectrum Brands, Inc., New Term Loan B, 5.000%, due 06/17/16	2,054,405
				<b>19,112,482</b>
<b>Personal, Food &amp; Miscellaneous: 3.7%</b>				
	3,060,000		Acosta, Inc., Term Loan, 4.750%, due 03/01/18	3,068,798
EUR	2,618,438		Burger King Corporation, New EUR Term Loan B, 4.750%, due 10/19/16	3,782,963
\$	3,432,258		Burger King Corporation, New Term Loan B, 4.500%, due 10/19/16	3,429,794
	1,932,000		Dennys, Inc, New Term Loan B, 5.250%, due 02/24/17	1,951,320
	1,811,760		DineEquity Inc., New Term Loan B, 4.250%, due 10/19/17	1,820,494
	3,511,200		Dunkin Brands, Inc., New Term Loan B, 4.250%, due 11/23/17	3,519,978
	2,573,214		N.E.W. Customer Services Companies, Inc., Secured Term Loan, 6.000%, due 03/23/16	2,571,071
	2,992,500		NBTY, Inc., New Term Loan B, 4.250%, due 10/02/17	2,997,402
	671,679		OSI Restaurant Partners, Inc., Revolver, 4.035%, due 06/14/13	654,887
	6,692,820		OSI Restaurant Partners, Inc., Term Loan B, 2.500%, due 06/14/14	6,525,498
	750,000		Seminole Hard Rock Entertainment, Inc., Floating Rate Note, 0.000%, due 03/15/14	731,250
	1,414,315		Wendys/Arbys Restaurants, LLC, Term Loan B, 5.000%, due 05/24/17	1,422,714
				<b>32,476,169</b>
<b>Printing &amp; Publishing: 9.0%</b>				
	1,255,694		Black Press, Ltd., Term Loan B1, 2.254%, due 08/02/13	1,205,466
	762,386		Black Press, Ltd., Term Loan B2, 2.254%, due 08/02/13	731,890
	1,836,411	(2)	Caribe Information Investments Inc., Term Loan, 0.000%, due 03/31/13	550,923
	9,932,267		Cengage Learning, Inc., Term Loan, 2.440%, due 07/03/14	9,283,571
	2,374,050		Cenveo Corporation, Term Loan B, 6.250%, due 12/21/16	2,396,010
	1,727,932		CW Acquisition Limited Partnership, Tranche C Term Loan, 6.250%, due 07/13/16	1,747,371
	2,215,563		Dex Media East, LLC, New Term Loan, 2.776%, due 10/24/14	1,743,832
	1,939,967		Dex Media West, LLC, New Term Loan, 7.000%, due 10/24/14	1,722,530
EUR	666,667		Flint Group Holdings S.A.R.L., EUR Term Loan B8 AEB, 5.783%, due 05/29/15	963,560
\$	841,151			839,487

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353,279	Flint Group Holdings S.A.R.L., Term Loan B7 AEB, 4.711%, due 12/31/14	
	Flint Group Holdings S.A.R.L., Term Loan B7 AFB, 4.711%, due 12/31/14	352,580
2,333,333	Flint Group Holdings S.A.R.L., Term Loan B9, 4.711%, due 05/29/15	2,328,716
1,277,104	Flint Group Holdings S.A.R.L., Term Loan C7, 4.711%, due 12/31/15	1,274,577
1,645,773	Hanley Wood, LLC, New Term Loan B, 2.563%, due 03/08/14	1,020,379

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2011 (Unaudited) (continued)	
Principal Amount		Borrower/Tranche Description	Fair Value
<i>Printing &amp; Publishing: (continued)</i>			
\$	1,291,108	Intermedia Outdoor, Inc., 1st Lien Term Loan, 3.057%, due 01/31/13	\$ 1,226,552
EUR	1,487,172	Mediannuaire Holding, EUR Term Loan B3, 3.925%, due 10/12/15	1,631,302
EUR	1,486,320	Mediannuaire Holding, EUR Term Loan C2, 3.925%, due 10/12/15	1,630,367
\$	4,761,595	Merrill Communications, LLC, Term Loan, 7.500%, due 12/24/12	4,749,691
	1,812,546	Nelson Canada, Term Loan, 2.807%, due 07/05/14	1,667,542
EUR	533,360	PagesJaunes Groupe SA, EUR Term Loan A3, 4.711%, due 11/22/13	717,832
AUD	22,320,730	PBL Media, AUD Term Loan B, 7.425%, due 02/05/13	22,739,140
\$	1,650,223	Penton Media, Inc, New Term Loan B, 5.006%, due 08/01/14	1,384,125
	3,407,417	Quad/Graphics, Inc., Term Loan B, 5.500%, due 04/14/16	3,414,515
	4,047,000	R.H. Donnelley Corporation, New Term Loan, 9.000%, due 10/24/14	3,025,132
	1,510,345	Source Media Inc., New Term Loan B Accuity, 6.500%, due 01/21/17	1,519,784
	475,862	Source Media Inc., New Term Loan B Source, 6.500%, due 01/21/17	478,836
	2,000,000	Springer Science + Business Media S.A., Term Loan A, 6.752%, due 06/17/16	2,010,000
	6,632,921	SuperMedia, Inc., Exit Term Loan, 11.000%, due 12/31/15	4,371,513
	990,525	Thomas Nelson Publishers, New Term Loan, 9.000%, due 06/14/16	970,715
	1,491,225	(2)(3) Tribune Company, Term Loan B, 0.000%, due 06/04/14	1,013,846
	1,585,083	Yell Group PLC, New Term Loan B1, 3.941%, due 07/31/14	664,151
			<b>79,375,935</b>
<i>Radio and TV Broadcasting: 5.3%</i>			
	694,657	Citadel Broadcasting Corporation, New Term Loan B, 4.250%, due 12/30/16	695,812
	5,000,000	(4) Clear Channel Communications, Inc., Term Loan B, 0.000%, due 01/28/16	4,385,765
	1,338,663	(3) CMP KC, LLC, Term Loan, 3.441%, due 06/03/11	167,333
	3,412,042	CMP Susquehanna Corporation, Term Loan, 2.250%, due 05/05/13	3,370,654
	1,885,545	FoxCo Acquisition, LLC, Term Loan B, 4.750%, due 07/14/15	1,889,307
	285,714	Hubbard Radio LLC, 2nd Lien Term Loan, 8.750%, due 04/30/18	291,429
	1,275,000	Hubbard Radio LLC, Term Loan B, 5.250%, due 04/28/17	1,286,953
	1,743,848	Local TV Finance, LLC, Term Loan B, 2.310%, due 05/07/13	1,713,330
	200,000	(4) Nexstar Broadcasting, Inc., Add on Delayed Draw Term Loan, 0.000%, due 09/30/16	201,750
	500,000	Nexstar Broadcasting, Inc., Delayed Draw Term Loan, 5.565%, due 09/30/16	504,375

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	580,613	Nexstar Broadcasting, Inc., Old Mission Term Loan, 5.000%, due 09/30/16	585,693
	908,138	Nexstar Broadcasting, Inc., Term Loan B, 5.565%, due 09/30/16	907,002
EUR	64,386	ProSiebenSat.1 Media AG, EUR Term Loan B2, 2.685%, due 07/02/14	89,935
EUR	1,186,386	ProSiebenSat.1 Media AG, EUR Term Loan B3 BankDeal(11194) merge duplicate, 2.685%, due 07/02/14	1,657,148
EUR	220,233	ProSiebenSat.1 Media AG, EUR Term Loan B3 MC (2), 2.685%, due 03/02/15	307,622
EUR	35,934	ProSiebenSat.1 Media AG, EUR Term Loan C2, 3.310%, due 07/03/15	50,766

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	<b>PORTFOLIO OF INVESTMENTS</b>
<b>ING Prime Rate Trust</b>	<b>as of May 31, 2011 (Unaudited) (continued)</b>

Principal Amount	Borrower/Tranche Description	Fair Value
<i>Radio and TV Broadcasting: (continued)</i>		
EUR 798,662	ProSiebenSat.1 Media AG, EUR Term Loan C3, 3.310%, due 06/26/15	\$ 1,128,336
\$ 1,000,000 (4)	Raycom TV Broadcasting, LLC, Term Loan B, due 05/31/17	1,001,563
1,444,933 X	Regent Communications, Secured Cash Term Loan, 5.250%, due 04/27/14	1,416,034
951,045	Sinclair Television Group, Inc, New Term Loan B, 4.000%, due 10/28/16	955,404
1,943,888	Spanish Broadcasting Systems, 1st Lien Term Loan, 2.060%, due 06/11/12	1,887,175
23,312,965	Univision Communications, Inc., Extended Term Loan, 4.441%, due 03/31/17	22,575,692
		<b>47,069,078</b>
<i>Retail Stores: 10.7%</i>		
2,487,500	Amscan Holdings, Inc., Term Loan B, 6.750%, due 12/04/17	2,503,825
4,987,500	Burlington Coat Factory, Term Loan B, 6.250%, due 02/18/17	4,996,852
2,824,674	Claire's Stores, Inc., Term Loan B, 3.051%, due 05/29/14	2,610,078
7,256,413	Dollar General Corporation, Tranche B-1 Term Loan, 2.973%, due 07/07/14	7,254,584
1,875,000	General Nutrition Centers, Inc., New Term Loan B, 4.250%, due 03/02/18	1,879,922
3,782,785	Guitar Center, Inc., Extended Term Loan, 5.560%, due 04/10/17	3,609,605
3,192,000	Harbor Freight Tools USA, Inc., 1st Lien Term Loan, 6.500%, due 12/22/17	3,255,840
EUR 1,500,000	HEMA Holding B.V., EUR Term Loan B, 3.250%, due 07/06/15	2,150,034
EUR 1,500,000	HEMA Holding B.V., EUR Term Loan C, 4.000%, due 07/05/16	2,150,034
\$ 4,250,000	J. Crew, New Term Loan B, 4.750%, due 03/07/18	4,177,287
3,900,000	Jo-Ann Stores, Inc., Term Loan, 4.750%, due 03/16/18	3,869,775
1,596,000	Leslies Poolmart, Inc., Term Loan B, 4.500%, due 11/21/16	1,606,973
EUR 530,263	Maxeda DIY Group B.V., EUR Term Loan B, 3.987%, due 06/29/15	717,795
EUR 719,737	Maxeda DIY Group B.V., EUR Term Loan B2, 4.005%, due 08/01/15	974,278
EUR 530,263	Maxeda DIY Group B.V., EUR Term Loan C, 4.537%, due 06/27/16	717,795
EUR 719,737	Maxeda DIY Group B.V., EUR Term Loan C2, 4.494%, due 08/01/16	974,278
\$ 1,705,829	Michaels Stores, Inc., Term Loan B1, 2.563%, due 10/31/13	1,688,447
2,295,648	Michaels Stores, Inc., Term Loan B2, 4.813%, due 07/31/16	2,306,330
9,963,834 (4)	Neiman Marcus Group, Inc, New Term Loan, 4.750%, due 05/16/18	9,923,012
6,138,000		6,146,771

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GBP	2,500,000	Petco Animal Supplies, Inc., New Term Loan, 4.500%, due 11/24/17	
EUR	189,372	Pets at Home Group Limited, GBP Term Loan B, 5.628%, due 01/24/17	4,154,129
EUR	810,628	Picard Groupe, EUR Term Loan B1, 5.320%, due 09/14/17	275,166
\$	1,200,000	Picard Groupe, EUR Term Loan B2, 5.320%, due 09/14/17	1,177,878
	3,744,247	Pilot Travel Centers LLC, New Term Loan B, 4.250%, due 03/30/18	1,207,406
	1,337,246	Rite Aid Corporation, Term Loan B, 1.953%, due 06/04/14	3,597,207
	2,208,389	Rite Aid Corporation, Tranche 5, 4.500%, due 02/28/18	1,324,710
	1,500,000	Sally Holding LLC, Term Loan B, 2.440%, due 11/15/13	2,211,977
	5,135,130	Savers, New Term Loan B, 4.250%, due 03/03/17	1,509,050
		The Gymboree Corporation, New Term Loan, 5.000%, due 02/23/18	5,045,265

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2011 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Fair Value
<b>Retail Stores: (continued)</b>		
\$ 1,400,000 (4)	Toys R Us, Inc., Incremental Term Loan B2, due 06/14/18	\$ 1,390,718
3,816,163	Toys R Us, Inc., New Term Loan, 6.000%, due 09/01/16	3,830,729
EUR 1,863,011	Vivarte S.A.S., EUR Facility B1, 3.250%, due 03/09/15	2,585,886
EUR 1,863,011	Vivarte S.A.S., EUR Facility C1, 3.750%, due 03/08/16	2,585,886
		<b>94,409,522</b>
<b>Satellite: 0.3%</b>		
\$ 3,000,000	Intelsat Jackson Holdings S.A., Tranche B Term Loan, 5.250%, due 04/02/18	3,023,541
		<b>3,023,541</b>
<b>Telecommunications Equipment: 1.5%</b>		
4,006,176	CommScope, Inc., New Term Loan B, 5.000%, due 01/14/18	4,033,718
GBP 2,383,255	Macquarie UK Broadcast Ventures Limited, GBP Term Loan A2, 2.877%, due 12/01/14	3,628,495
\$ 1,266,825	Syniverse Holdings, Inc., Term Loan B, 5.250%, due 12/21/17	1,276,921
EUR 1,500,000	TDF SA, EUR Term Loan B, 3.232%, due 01/30/15	1,980,332
EUR 1,500,000	TDF SA, EUR Term Loan C, 3.482%, due 01/29/16	1,980,332
		<b>12,899,798</b>
<b>Textiles &amp; Leather: 0.2%</b>		
EUR 812,852	Phillips-Van Heusen Corporation, New EUR Term Loan B, 4.180%, due 02/26/16	1,171,925
\$ 645,662	Phillips-Van Heusen Corporation, New Term Loan B1, 3.500%, due 05/06/16	654,309
250,000	Renfro (RC Merger Corp.), Term Loan B, 5.500%, due 05/23/17	249,844
		<b>2,076,078</b>
<b>Utilities: 5.1%</b>		
3,600,000 (4)	AES Corporation, New Term Loan, due 05/17/18	3,601,127
4,400,000	Calpine Corp, New Term Loan, 4.500%, due 04/02/18	4,418,700
610,514	FirstLight Power Resources, Inc. (aka NE Energy, Inc.), 2nd Lien Term Loan, 4.813%, due 05/01/14	576,936
940,909	Great Point Power, LLC, Delayed Draw Term Loan, 3.784%, due 03/10/17	950,317
444,571	MACH Gen, LLC., Letter of Credit, 2.307%, due 02/22/13	416,044
7,554,620	NRG Energy, Inc., Extended Letter of Credit, 3.557%, due 08/31/15	7,572,917
1,768,373	NRG Energy, Inc., Extended Term Loan B, 3.469%, due 08/31/15	1,772,380
2,892	NRG Energy, Inc., Synthetic Letter of Credit, 2.057%, due 02/01/13	2,891
266,572	NRG Energy, Inc., Term Loan, 2.057%, due 02/01/13	266,468
2,977,612	Race Point Power, Term Loan, 7.751%, due 11/09/17	2,996,222
27,080,819 (4)	Texas Competitive Electric Holdings Company LLC, Extended Term Loan, 4.738%, due 10/10/17	21,442,945
1,500,000	TPF Generation Holdings, LLC, 2nd Lien Term Loan C, 4.557%, due 12/15/14	1,472,813
		<b>45,489,760</b>

**Total Senior Loans**  
**(Cost \$1,212,069,440)**

**1,210,933,846**

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS</b> <b>as of May 31, 2011 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Fair Value
<i>Other Corporate Debt: 1.4%</i>		
<i>Cargo Transport: 0.0%</i>		
\$ 297,646	US Shipping Partners L.P., Subordinated Term Loan, 2.500%, due 08/07/13	\$ 87,309
		<b>87,309</b>
<i>Chemicals, Plastics &amp; Rubber: 0.7%</i>		
5,269,044	Lyondell Chemical Company, Fixed Rate Note, 11.000%, due 05/01/18	5,960,606
		<b>5,960,606</b>
<i>Diversified / Conglomerate Manufacturing: 0.7%</i>		
2,383,164	Flextronics International, Ltd., Delayed Draw A-1A Term Loan, 2.443%, due 10/01/14	2,366,284
80,886	Flextronics International, Ltd., Delayed Draw A-1-B Term Loan, 2.441%, due 10/01/14	80,312
3,338,233	Flextronics International, Ltd., Term Loan A, 2.459%, due 10/01/14	3,314,589
		<b>5,761,185</b>
<i>Radio and TV Broadcasting: 0.0%</i>		
429,210	X Regent Communications, Subordinated Term Loan, 12.000%, due 10/27/14	386,289
		<b>386,289</b>
	<b>Total Other Corporate Debt</b>	
	<b>(Cost \$11,963,469)</b>	<b>12,195,389</b>

*Equities and Other Assets: 1.6%*

Description	Value
(1), (@), (R), X Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	\$
(@), (R), X Ascend Media (Residual Interest)	
(@), (R), X Block Vision Holdings Corporation (719 Common Shares)	
(2), (@), (R), X Cedar Chemical (Liquidation Interest)	
(@) Citadel (33,239 Class B Shares)	1,118,492
(@) Citadel (40,423 Class A Shares)	1,354,171
(@), X Contech (Residual Interest)	
(2), (@), (R), X Enterprise Profit Solutions (Liquidation Interest)	
(4), (@), (R), X Euro United Corporation (Residual Interest in Bankruptcy Estate)	
(@), X Faith Media Holdings, Inc. (7,725 Class A-I Shares)	397,817
(2), (@), (R), X Ferretti SPA (Warrants for 0.111% Participation Interest)	
(2), (@), (R), X Gainey Corporation (Residual Interest)	
(@), X Global Garden (138,579 Class A3 Shares)	
(@), X Global Garden (14,911 Class A1 Shares)	
(@), X Glodyne Technoserve, Ltd. (92,471 Common Shares)	706,788
(@), X Glodyne Technoserve, Ltd. (Escrow Account)	151,992
(2), (@), (R), X Grand Union Company (Residual Interest in Bankruptcy Estate)	

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	<b>PORTFOLIO OF INVESTMENTS</b>
<b>ING Prime Rate Trust</b>	<b>as of May 31, 2011 (Unaudited) (continued)</b>

				Description	Value
<b>Equities and Other Assets (continued)</b>					
	(@)			Hawaiian Telcom (31,238 Common Shares)	\$ 868,416
	(2), (@), (R), X			Kevco Inc. (Residual Interest in Bankruptcy Estate)	25
	(2), (@), (R), X			Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)	
	(@), (R), X			Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	
	(@)			Mega Brands Inc. (195,762 Common Shares)	94,971
	(@)			Metro-Goldwyn-Mayer, Inc. (351,820 Common Shares)	8,003,905
	(@), X			Northeast Biofuels (Residual Interest)	
	(2), (@)			RDA Holding Co. (8,597 Common Shares)	291,765
	(@), (R), X			Safelite Realty Corporation (57,804 Common Shares)	305,205
	(2), (@), (R)			Supermedia, Inc. (32,592 Common Shares)	141,449
	(@), X			Townsquare Media, LLC (314,505 Common Shares)	909,046
	(@), X			Townsquare Media, LLC (314,505 Preferred Shares)	
	(2), (@), (R), X			US Office Products Company (Residual Interest in Bankruptcy Estate)	
	(2), (@), X			US Shipping Partners, L.P. (19,404 Common Shares)	
	(2), (@), X			US Shipping Partners, L.P. (275,292 Contingency Rights)	
				<b>Total for Equities and Other Assets (Cost \$13,000,307)</b>	<b>14,344,042</b>
				<b>Total Investments (Cost \$1,237,033,216)**</b>	<b>\$ 1,237,473,277</b>
				<b>Other Assets and Liabilities Net</b>	<b>(351,544,723)</b>
				<b>Net Assets</b>	<b>\$ 885,928,554</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.

- (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) Trade pending settlement. Contract rates do not take effect until settlement date.
- (@) Non-income producing security.
- (R) Restricted security.
- X Fair value determined by ING Funds Valuation Committee appointed by the Trust's Board of Directors/Trustees.

AUD Australian Dollar  
 GBP British Pound Sterling  
 EUR Euro  
 SEK Swedish Kronor



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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS</b> <b>as of May 31, 2011 (Unaudited) (continued)</b>
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\*\* For Federal Income Tax purposes cost of investments is \$1,237,095,604.

Net unrealized appreciation consists of the following:

Gross Unrealized Appreciation	\$	22,433,570
Gross Unrealized Depreciation		(22,055,897)
Net Unrealized Appreciation	\$	377,673

**Fair Value Measurements<sup>^</sup>**

The following is a summary of the fair valuations according to the inputs used as of May 31, 2011 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 05/31/11	
<b>Asset Table</b>					
<b>Investments, at value</b>					
Senior Loans	\$	\$	1,207,630,712	\$ 3,303,134	\$ 1,210,933,846
Other Corporate Debt			11,809,100	386,289	12,195,389
Equities and Other Assets	3,869,265		8,003,905	2,470,872	14,344,042
Total Investments, at value	\$ 3,869,265	\$	1,227,443,717	\$ 6,160,295	\$ 1,237,473,277
<b>Other Financial Instruments+</b>					
Forward foreign currency contracts			2,411,622		2,411,622
Unfunded commitments			1,619		1,619
Total Assets	\$ 3,869,265	\$	1,229,856,958	\$ 6,160,295	\$ 1,239,886,518
<b>Liabilities Table</b>					
<b>Other Financial Instruments+</b>					
Forward foreign currency contracts	\$	\$	(1,988,247)	\$	(1,988,247)
Unfunded commitments	\$	\$	(17,783)	\$	(17,783)
Total Liabilities	\$	\$	(2,006,030)	\$	(2,006,030)

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, 2011:

	Beginning Balance at 02/28/11	Purchases	Sales	Accrued Discounts/ (Premiums)	Total Realized Gain/(Loss)	Total Unrealized Appreciation/ (Depreciation)
Senior Loans	\$ 3,230,802	\$	\$	\$	\$	\$ 72,332
Other Corporate Debt	363,879	22,410				
Equities and Other Assets	2,323,529				(40,230)	187,573
Total	\$ 5,918,210	\$ 22,410	\$	\$	\$ (40,230)	\$ 259,905



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	Transfers Into Level 3	Transfers Out of Level 3	Ending Balance at 05/31/11
Senior Loans	\$	\$	\$ 3,303,134
Other Corporate Debt			386,289
Equities and Other Assets			2,470,872
Total	\$	\$	\$ 6,160,295

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS</b> <b>as of May 31, 2011 (Unaudited) (continued)</b>
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As of May 31, 2011, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$147,343.

^ 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 May 31, 2011 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :**

Counterparty	Currency	Buy/Sell	Settlement Date	In Exchange For	Fair Value	Unrealized Appreciation/ (Depreciation)
State Street Bank	Australian Dollar			USD		
	AUD 21,665,000	Sell	06/07/11	\$ 21,377,218	\$ 23,087,724	\$ (1,710,506)
State Street Bank	British Pound Sterling					
	GBP 11,700,000	Sell	06/07/11	19,319,856	19,247,700	72,156
State Street Bank	British Pound Sterling					
	GBP 2,506,000	Sell	08/08/11	4,135,276	4,119,483	15,793
State Street Bank	Euro					
	EUR 58,425,000	Sell	06/07/11	86,155,236	84,014,584	2,140,652
State Street Bank	Euro					
	EUR 10,000,000	Sell	07/11/11	14,256,267	14,368,615	(112,348)
State Street Bank	Euro					
	EUR 4,855,000	Sell	08/08/11	7,153,603	6,970,582	183,021
State Street Bank	Sweden Kronor					
	SEK 8,483,750	Sell	06/07/11	1,325,556	1,373,033	(47,477)
State Street Bank	Sweden Kronor					
	SEK 25,479,250	Sell	07/11/11	4,002,035	4,116,244	(114,209)
State Street Bank	Sweden Kronor	Sell	08/08/11	105,494	109,201	(3,707)

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SEK 677,000

\$ 157,830,541 \$ 157,407,166 \$ 423,375

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 25, 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: July 25, 2011

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

Date: July 25, 2011

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