

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

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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

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

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

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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
<b>Automobile: (continued)</b>					
\$	1,000,000	<b>Pinafore, Inc.</b> Term Loan, 6.500%, maturing September 29, 2015	Ba2	BB	\$ 1,002,656
	4,048,780	Term Loan, 6.750%, maturing September 29, 2016			4,103,504
	500,000	<b>United Components, Inc.</b> Term Loan, 6.250%, maturing March 23, 2017	Ba3	B	505,875
					<b>47,868,176</b>
<b>Beverage, Food &amp; Tobacco: 3.6%</b>					
	1,902,845	<b>ARAMARK Corporation</b> Term Loan, 2.164%, maturing January 26, 2014	Ba3	BB	1,750,618
	3,147,614	Term Loan, 2.164%, maturing January 27, 2014			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	<b>Bolthouse Farms, Inc.</b> Term Loan, 5.500%, maturing February 11, 2016	B1	B	990,634
	1,000,000 (5)	<b>Green Mountain Coffee Roasters, Inc.</b> Term Loan, maturing November 23, 2016	Ba3	B+	1,006,875
EUR	2,125,000	<b>Iglo Birds Eye</b> Term Loan, 5.546%, maturing April 30, 2016	NR	BB-	2,769,249
\$	997,500	<b>Michael Foods, Inc.</b> Term Loan, 6.250%, maturing June 29, 2016	B1	BB-	1,009,969
	7,423,092	<b>Pinnacle Foods Holding Corporation</b> Term Loan, 2.761%, maturing April 02, 2014	Ba3	B+	7,249,116
GBP	2,724,251	<b>United Biscuits Holdco, Ltd.</b> Term Loan, 3.081%, maturing December 15, 2014	NR	NR	4,043,971
\$	1,243,952	<b>Van Houtte Inc.</b> Term Loan, 2.789%, maturing July 19, 2014	Ba3	BB-	1,233,067
	169,630	Term Loan, 2.789%, maturing July 19, 2014			168,146
					<b>31,349,363</b>
<b>Buildings &amp; Real Estate: 1.7%</b>					
	2,250,000 (5)	<b>Armstrong World Industries, Inc.</b> Term Loan, maturing May 23, 2017	B1	BB-	2,267,813
	2,951,361	<b>Capital Automotive, L.P.</b> Term Loan, 2.760%, maturing December 14, 2012	Ba3	B	2,932,915
	1,500,000	<b>CB Richard Ellis</b> Term Loan, 3.503%, maturing November 06, 2016	Ba1	BB	1,502,501
	1,001,485	<b>Contech Construction Products, Inc.</b> Term Loan, 5.250%, maturing January 31, 2013	B3	B	842,082



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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
<b>Buildings &amp; Real Estate: (continued)</b>					
\$ 991,780		<b>Custom Building Products, Inc.</b> Term Loan, 5.750%, maturing March 19, 2015	B1	B+	\$ 996,739
3,200,000	(5)	<b>Goodman Global, Inc.</b> Term Loan, 5.750%, maturing October 28, 2016	B1	B+	3,231,405
2,278,214		<b>John Maneely Company</b> Term Loan, 3.539%, maturing December 09, 2013	B3	B	2,227,352
189,655		<b>KCPC Acquisition, Inc.</b> Term Loan, 2.563%, maturing May 22, 2014	Ba3	CCC	154,569
519,560		Term Loan, 2.563%, maturing May 22, 2014			423,441
					<b>14,578,817</b>
<b>Cargo Transport: 1.0%</b>					
1,194,486		<b>Baker Tanks, Inc.</b> Term Loan, 4.787%, maturing May 08, 2014	B2	B	1,177,564
989,770		<b>Ceva Group, PLC</b> 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		<b>Dockwise Transport, N.V.</b> 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		<b>Inmar, Inc.</b> Term Loan, 2.510%, maturing April 29, 2013	B1	B	719,241
1,073,382		<b>US Shipping Partners, L.P.</b> Term Loan, 9.200%, maturing November 12, 2013	B3	B-	816,441
					<b>8,429,616</b>
<b>Cellular: 0.2%</b>					
1,488,745		<b>NTELOS, Inc.</b> Term Loan, 5.750%, maturing August 07, 2015	Ba3	BB	1,498,050
					<b>1,498,050</b>
<b>Chemicals, Plastics &amp; Rubber: 6.5%</b>					
600,000	(5)	<b>AZ Chem US, Inc.</b> Term Loan, maturing November 18, 2016	B1	B+	604,875
3,542,098		<b>Brenntag Holding GmbH &amp; Co. KG</b> 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





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Principal Amount	Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Fair Value
<i>Chemicals, Plastics &amp; Rubber: (continued)</i>				
\$ 3,200,000	<b>Celanese U.S Holdings, LLC</b> Term Loan, 1.761%, maturing April 02, 2014	Ba2	BB+	\$ 3,190,000
765,000	<b>Chemtura Corporation</b> Term Loan, 5.500%, maturing August 27, 2016	Ba1	NR	771,375
2,561,926	<b>Cristal Inorganic Chemicals, Inc.</b> Term Loan, 2.539%, maturing May 15, 2014	Ba3	BB-	2,508,554
1,000,000	<b>Cristal Inorganic Chemicals, Inc.</b> Term Loan, 6.039%, maturing November 18, 2014	B3	B-	986,250
1,125,000	<b>General Chemical Corporation</b> Term Loan, 6.750%, maturing October 06, 2015	B1	B	1,135,688
1,140,000	<b>Hexion Specialty Chemicals, Inc.</b> 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	<b>Huntsman International, LLC</b> Term Loan, 2.515%, maturing June 30, 2016	Ba2	BB-	5,507,973
282,828	<b>Ineos US Finance, LLC</b> 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	<b>ISP Chemco, Inc.</b> Term Loan, 1.813%, maturing June 04, 2014	Ba3	BB	3,323,818
1,879,866	<b>JohnsonDiversey, Inc.</b> Term Loan, 5.500%, maturing November 24, 2015	Ba2	BB-	1,895,140
1,350,084	<b>Kraton Polymers, LLC</b> Term Loan, 2.313%, maturing May 13, 2013	Ba3	BB	1,329,412
748,125	<b>Lyondell Chemical Company</b> Term Loan, 5.500%, maturing April 08, 2016	Ba2	BB	750,532
EUR 1,633,459	<b>MacDermid, Inc.</b> 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		<b>Nalco Company</b> Term Loan, 4.500%, maturing October 05, 2017	Ba1	BB+	1,009,375
1,300,000	(5)	<b>Omnova Solutions, Inc.</b> 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 &amp; Rubber: (continued)</i>				
\$ 3,151,395	<b>Polypore, Inc.</b> Term Loan, 2.260%, maturing July 03, 2014	Ba2	BB-	\$ 3,094,275
1,500,473	<b>Rockwood Specialties Group, Inc.</b> Term Loan, 6.000%, maturing May 15, 2014	Ba2	BB+	1,512,039
1,174,779	<b>Solutia, Inc.</b> Term Loan, 4.500%, maturing March 17, 2017	Ba1	BB-	1,183,224
3,406,875	<b>Styron, Inc.</b> Term Loan, 7.500%, maturing June 17, 2016	B2	B+	3,462,237
				<b>56,173,563</b>
<i>Containers, Packaging &amp; Glass: 4.9%</i>				
4,772,280	<b>Berry Plastics Corporation</b> Term Loan, 2.284%, maturing April 03, 2015	B1	B	4,495,192
912,000	<b>Bway Holding Corporation</b> 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	<b>Graham Packaging Company, L.P.</b> Term Loan, 6.750%, maturing April 05, 2014	B1	B+	7,787,272
4,298,853	<b>Graphic Packaging International, Inc.</b> Term Loan, 2.288%, maturing May 16, 2014	Ba3	BB+	4,237,328
2,917,598	<b>KLEOPATRA LUX 2 S.À. R.L</b> Term Loan, 3.242%, maturing January 03, 2016	NR	NR	2,445,918
2,298,719	<b>Pro Mach, Inc.</b> Term Loan, 2.510%, maturing December 14, 2011	B1	B	2,137,809
1,481,309	<b>Reynolds Group Holdings, Ltd.</b> Term Loan, 6.750%, maturing May 05, 2016	B1	BB-	1,497,202
2,981,250	<b>Reynolds Group Holdings, Ltd.</b> 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	<b>Smurfit-Stone Container Corporation</b> Term Loan, 6.750%, maturing July 15, 2016	B2	BB+	3,940,608
1,347,474	<b>Xerium Technologies, Inc.</b> 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	<b>Xerium Technologies, Inc.</b> Term Loan, 8.250%, maturing May 25, 2015	B3	B+	5,228,812
				<b>42,666,517</b>

## 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>Data and Internet Services: 7.9%</i>					
\$	84,525	<b>Activant Solutions, Inc.</b>	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			
		<b>Amadeus IT Group, S.A.</b>	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
		<b>Aspect Software, Inc.</b>	Ba3	B+	
\$	1,243,750	Term Loan, 6.250%, maturing April 19, 2016			1,241,677
		<b>Audatex North America, Inc.</b>	Ba2	BB	
	1,060,471	Term Loan, 2.063%, maturing May 16, 2014			1,049,867
		<b>AutoTrader.com, Inc.</b>	Ba3	BB+	
	1,350,000	Term Loan, 6.000%, maturing June 14, 2016			1,357,594
		<b>Carlson Wagonlit Holdings, B.V.</b>	B2	B-	
	3,654,102	Term Loan, 4.038%, maturing August 04, 2014			3,464,546
		<b>Dealer Computer Services, Inc.</b>	Ba3	BB-	
	5,057,967	Term Loan, 5.250%, maturing April 21, 2017			5,075,670
		<b>Fifth Third Processing Solutions</b>	Ba3	BB-	
	1,200,000	Term Loan, 5.500%, maturing November 01, 2016			1,208,100
		<b>First American Payment Systems</b>	B1	B+	
	2,250,000	Term Loan, 6.750%, maturing October 04, 2016			2,250,000
		<b>First Data Corporation</b>	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
		<b>Information Solutions Company</b>	Ba2	BB+	
	623,438	Term Loan, 4.750%, maturing April 12, 2016			627,724
		<b>Orbitz Worldwide, Inc.</b>	B2	B+	
	3,159,183	Term Loan, 3.275%, maturing July 25, 2014			3,001,224
		<b>Sabre, Inc.</b>	B1	B	
	11,849,782	Term Loan, 2.268%, maturing September 30, 2014			11,112,132
		<b>SAVVIS Communications Corporation</b>	B1	B	
	2,000,000	Term Loan, 6.750%, maturing August 04, 2016			2,026,000
		<b>Ship US Bidco, Inc.</b>	Ba2	BB	
	1,900,000 (5)	Term Loan, maturing October 15, 2017			1,911,875
		<b>Sungard Data Systems, Inc.</b>	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	<b>Trans Union, LLC</b> Term Loan, 6.750%, maturing June 15, 2017	Ba3	BB-	\$ 3,460,063
	1,989,717	<b>Transfirst Holdings, Inc.</b> Term Loan, 3.040%, maturing June 15, 2014	B2	B	1,828,053
	136,295	<b>Travelport, Inc.</b> 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
					<b>68,180,794</b>
<i>Diversified / Conglomerate Manufacturing: 2.6%</i>					
	2,633,981	<b>Brand Services, Inc.</b> 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	<b>Clopay Ames True Temper Holding Corporation</b> Term Loan, 7.750%, maturing September 28, 2016	B1	BB+	1,712,750
	4,813,677	<b>Dresser, Inc.</b> Term Loan, 2.534%, maturing May 04, 2014	B2	B+	4,797,132
	1,905,276	<b>Edwards (Cayman Islands II), Ltd.</b> Term Loan, 2.294%, maturing May 31, 2014	B3	B+	1,846,927
	175,869	<b>EPD, Inc.</b> 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) <b>Ferretti S.P.A.</b> 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	<b>Manitowoc Company, Inc. (The)</b> 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	<b>Rexnord Corporation / RBS Global, Inc.</b>	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			
	<b>Sensata Technologies, B.V.</b>	B1	BB	
5,008,613	Term Loan, 2.038%, maturing April 26, 2013			4,858,355
	<b>Sensus Metering Systems, Inc.</b>	Ba2	NR	
349,386	Term Loan, 2.272%, maturing December 17, 2010			350,696
				<b>21,982,204</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
		Moody's	S&P	
<i>Diversified / Conglomerate Service: 3.9%</i>				
\$ 2,487,500	<b>Affinion Group, Inc.</b> Term Loan, 5.000%, maturing October 10, 2016	Ba2	BB-	\$ 2,477,135
2,574,688	<b>AlixPartners, LLP</b> Term Loan, 2.299%, maturing October 12, 2013	Ba3	BB	2,536,067
1,492,977	<b>Brock Holdings, Inc.</b> Term Loan, 2.806%, maturing February 26, 2014	B3	B	1,407,130
4,207,737	<b>Catalina Marketing Corporation</b> Term Loan, 3.006%, maturing October 01, 2014	Ba2	BB-	4,130,159
1,250,997	<b>Coach America Holdings, Inc.</b> 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	<b>Fidelity National Information Services, Inc.</b> Term Loan, 5.250%, maturing July 18, 2016	Ba1	BBB-	3,340,943
EUR 424,609	<b>ISS Holding A/S</b> 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	<b>ISTA International GmbH</b> 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	<b>ServiceMaster Company</b> 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	<b>Valleycrest Companies, LLC</b> Term Loan, 2.290%, maturing March 12, 2014	B2	CCC+	1,558,956
748,125	<b>Vertafore, Inc.</b> Term Loan, 6.750%, maturing July 29, 2016	B1	B+	752,240



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940,091	<b>West Corporation</b> Term Loan, 2.631%, maturing October 24, 2013	Ba3	BB-	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
				<b>33,465,727</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
		Moody's	S&P	
<b>Diversified Natural Resources, Precious Metals &amp; Minerals: 0.9%</b>				
	<b>Georgia Pacific, LLC</b>	Ba1	BBB+	
\$ 4,347,379	Term Loan, 2.292%, maturing December 21, 2012			\$ 4,347,380
3,808,054	Term Loan, 3.541%, maturing December 23, 2014			3,822,631
				<b>8,170,011</b>
<b>Ecological: 0.1%</b>				
	<b>Synagro Technologies, Inc.</b>	B3	CCC+	
870,750	Term Loan, 2.260%, maturing April 02, 2014			774,967
	<b>Synagro Technologies, Inc.</b>	Caa3	CCC-	
485,000	Term Loan, 5.010%, maturing October 02, 2014			401,338
				<b>1,176,305</b>
<b>Electronics: 2.0%</b>				
	<b>Aeroflex, Inc.</b>	Ba2	BB-	
945,529	Term Loan, 4.313%, maturing August 15, 2014			934,892
	<b>Brocade Communications Systems, Inc.</b>	Ba2	BBB-	
661,136	Term Loan, 7.000%, maturing October 07, 2013			669,400
	<b>FCI International, S.A.S.</b>	B2	NR	
311,229	Term Loan, 2.790%, maturing September 30, 2012			303,448
284,586	Term Loan, 2.790%, maturing September 30, 2012			276,048
	<b>Freescale Semiconductor, Inc.</b>	B2	B-	
6,311,820	Term Loan, 4.508%, maturing December 01, 2016			5,958,971
	<b>Infor Enterprise Solutions Holdings, Inc.</b>	B1	B+	
483,750	Term Loan, 5.010%, maturing July 28, 2015			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
	<b>Infor Enterprise Solutions Holdings, Inc.</b>	Caa2	CCC+	
EUR 500,000	Term Loan, 7.046%, maturing March 02, 2014			461,819
	<b>Intersil Corporation</b>	Ba2	BB+	
\$ 498,750	Term Loan, 4.750%, maturing April 27, 2016			502,491
	<b>Kronos, Inc.</b>	Ba3	B+	
3,097,851	Term Loan, 2.039%, maturing June 11, 2014			3,029,442
	<b>Microsemi Corporation</b>	Ba1	BB+	

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1,800,000	(5)	Term Loan, maturing November 02, 2017			1,818,751
		<b>Redprairie Corporation</b>	B2	B+	
995,000		Term Loan, 6.000%, maturing March 24, 2016			998,731
		<b>Spansion, LLC</b>	NR	BB-	
1,048,958		Term Loan, 6.500%, maturing January 08, 2015			1,062,070
					<b>17,369,483</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
		Moody's	S&P	
<b>Finance: 2.8%</b>				
	<b>Interactive Data Corporation</b>	Ba3	B+	
\$ 4,987,500	Term Loan, 6.750%, maturing January 27, 2017			\$ 5,069,046
	<b>LPL Holdings, Inc.</b>	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
	<b>MSCI, Inc.</b>	Ba2	BB+	
4,973,753	Term Loan, 4.750%, maturing June 01, 2016			5,004,839
	<b>Nuveen Investments, Inc.</b>	B3	B	
4,893,540	Term Loan, 3.289%, maturing November 13, 2014			4,579,649
				<b>23,946,715</b>
<b>Gaming: 3.1%</b>				
	<b>Cannery Casino Resorts, LLC</b>	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) <b>Fontainebleau Las Vegas, LLC</b>	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
	<b>Golden Nugget, Inc.</b>	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) <b>Green Valley Ranch Gaming, LLC</b>	C	NR	
750,000	(3) Term Loan, 3.507%, maturing August 16, 2014			24,531
	<b>Harrahs Operating Company, Inc.</b>	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
	<b>Isle Of Capri Casinos, Inc.</b>	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
	<b>Las Vegas Sands, LLC</b>	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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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>Gaming: (continued)</i>				
\$ 16,314	<b>Seminole Tribe Of Florida</b> Term Loan, 1.813%, maturing March 05, 2014	Ba1	BBB-	\$ 15,886
865,858	<b>VML US Finance, LLC</b> 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
				<b>26,692,250</b>
<i>Healthcare, Education and Childcare: 17.7%</i>				
381,916	<b>Bausch &amp; Lomb, Inc.</b> 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	<b>Biomet, Inc.</b> Term Loan, 3.281%, maturing March 25, 2015	B1	BB-	5,870,552
460,000	<b>Bright Horizons Family Solutions, Inc.</b> Term Loan, 7.500%, maturing May 28, 2015	Ba2	BB-	462,300
6,364,000	<b>Catalent Pharma Solutions, Inc.</b> Term Loan, 2.506%, maturing April 10, 2014	Ba3	BB-	6,024,589
2,000,000	<b>CHG Medical Staffing, Inc.</b> Term Loan, 7.250%, maturing October 05, 2016	Ba3	B+	2,021,250
1,922,625	<b>CHS/Community Health Systems, Inc.</b> 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	<b>Concentra Operating Corporation</b> Term Loan, 2.540%, maturing June 25, 2014	Ba3	B+	1,873,639
902,331	<b>CRC Health Corporation</b> 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	<b>Davita, Inc.</b> Term Loan, 4.500%, maturing October 20, 2016	Ba2	BB	1,256,505
2,253,932	<b>Emdeon Business Services, LLC</b> 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	<b>EMSC, L.P.</b> Term Loan, 3.253%, maturing April 08, 2015	Baa3	BB+	1,972,531
1,670,984	<b>Gambro Holding AB</b> 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

## 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>						
\$	2,850,000	(5)	<b>Grifols, S.A.</b> Term Loan, maturing October 15, 2016	Ba3	BB	\$ 2,882,826
	2,433,125		<b>Harlan Sprague Dawley, Inc.</b> Term Loan, 3.780%, maturing July 11, 2014	B3	B	2,191,839
	5,009,376		<b>HCA, Inc.</b> 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		<b>Health Management Associates, Inc.</b> Term Loan, 2.039%, maturing February 28, 2014	B1	BB-	3,494,456
	2,250,000		<b>HGI Holding, Inc.</b> Term Loan, 6.750%, maturing September 29, 2016	B1	B+	2,264,063
	1,244,276		<b>Iasis Healthcare, LLC</b> 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		<b>IM US Holdings, LLC</b> Term Loan, 2.268%, maturing June 26, 2014	Ba2	BB	4,293,815
	1,000,000		<b>IM US Holdings, LLC</b> Term Loan, 4.506%, maturing June 26, 2015	B1	B-	973,125
			<b>IMS Health, Inc.</b> 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		<b>inVentiv Health, Inc.</b> Term Loan, 6.500%, maturing August 04, 2016	Ba3	BB-	2,149,994
	2,134,650		<b>Medassets, Inc.</b> Term Loan, 5.250%, maturing November 15, 2016	Ba3	BB-	1,762,031
	1,750,000	(5)	<b>Molnlycke Health Care Group</b> 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					

## 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>					
\$	9,492	<b>National Mentor, Inc.</b>	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
		<b>Nyco Holdings 3 ApS</b>	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
		<b>Quintiles Transnational Corporation</b>	Ba2	BB	
\$	2,885,467	Term Loan, 2.290%, maturing March 29, 2013			2,849,399
	3,192,000	<b>Renal Advantage, Inc.</b>	Ba3	B	
		Term Loan, 6.000%, maturing June 03, 2016			3,205,965
	1,000,000	<b>Rural/Metro Operating Company, LLC</b>	Ba3	BB	
	(5)	Term Loan, 5.000%, maturing November 24, 2016			1,011,033
	1,243,750	<b>Skilled Healthcare Group, Inc.</b>	B1	B+	
		Term Loan, 5.250%, maturing April 08, 2016			1,218,356
	1,681,310	<b>Sterigenics International, Inc.</b>	B3	B+	
		Term Loan, 2.550%, maturing November 21, 2013			1,618,261
	1,500,000	<b>Sun Healthcare Group, Inc.</b>	Ba2	B+	
		Term Loan, 7.500%, maturing October 15, 2016			1,487,813
	2,902,500	<b>Surgical Care Affiliates, LLC</b>	Ba3	B	
		Term Loan, 2.289%, maturing December 29, 2014			2,775,516
	987,665	<b>Team Health, Inc.</b>	B1	BB	
		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>				
	<b>United Surgical Partners International, Inc.</b>	Ba3	B	
\$	1,618,710			\$ 1,559,020
	305,843			294,565
	<b>Universal Health Services, Inc.</b>	Ba2	BB+	
	3,125,000			3,164,878
	<b>Vanguard Health Holdings Company II, LLC</b>	Ba2	BB-	
	2,238,764			2,252,524
	<b>VWR International, Inc.</b>	B1	B+	
EUR	2,450,636			3,039,255
\$	1,470,382			1,420,297
	<b>Warner Chilcott Company, LLC</b>	Ba3	BB	
	1,081,239			1,083,266
	521,924			526,300
	869,098			876,384
	943,627			953,727
	306,373			309,874
				<b>152,364,684</b>
<i>Home &amp; Office Furnishings: 0.9%</i>				
	<b>Global Garden Products Italy S.P.A.</b>	NR	NR	
EUR	745,552			853,502
EUR	745,552			853,502
	<b>Hilding Anders</b>	NR	NR	
SEK	25,364,613			2,956,900
EUR	324,872			343,595
	<b>National Bedding Company</b>	B1	BB-	
\$	1,138,309			1,121,234
	<b>Springs Window Fashions, LLC</b>	B2	B+	
	2,032,825			1,952,783
				<b>8,081,516</b>
<i>Insurance: 2.0%</i>				
	<b>AmWINS Group, Inc.</b>	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	<b>Applied Systems, Inc.</b> Term Loan, 2.756%, maturing September 26, 2013	B1      B-	\$ 1,175,743
	2,754,120	<b>C.G. JCF Corporation</b> Term Loan, 3.260%, maturing August 01, 2014	B2      B	2,671,495
	2,283,764	<b>Conseco, Inc.</b> Term Loan, 7.500%, maturing October 10, 2013	B2      B-	2,285,191
	2,486,845	<b>HMSC Corporation</b> Term Loan, 2.506%, maturing April 03, 2014	B3      B-	2,101,384
	445,259	<b>Hub International, Ltd.</b> 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	<b>Sedgwick Holdings, Inc.</b> Term Loan, 5.500%, maturing May 27, 2016	B1      B+	1,403,448
	594,000	<b>USI Holdings Corporation</b> 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
				<b>17,471,477</b>
<i>Leisure, Amusement, Entertainment: 3.2%</i>				
	2,244,375	<b>24 Hour Fitness Worldwide, Inc.</b> Term Loan, 6.750%, maturing April 22, 2016	Ba3      B+	2,166,524
	1,221,225	<b>Alpha D2, Ltd.</b> 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	<b>AMF Bowling Worldwide, Inc.</b> Term Loan, 2.753%, maturing June 08, 2013	B2      B	1,613,233
	3,117,188	<b>Cedar Fair, L.P.</b> Term Loan, 5.500%, maturing December 15, 2016	Ba2      BB-	3,158,378
	1,930,756	<b>HIT Entertainment, Inc.</b> Term Loan, 5.536%, maturing June 01, 2012	B1      CCC+	1,877,177
	995,000	<b>Live Nation Entertainment, Inc.</b> Term Loan, 4.500%, maturing November 07, 2016	Ba2      BB-	994,162
	15,743,161	<b>Metro-Goldwyn-Mayer, Inc.</b> 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

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2010 (Unaudited) (continued)		
		Principal Amount <i>Leisure, Amusement, Entertainment: (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings (Unaudited) Moody's      S&P
\$	4,205,581	<b>NEP II, Inc.</b> Term Loan, 2.544%, maturing February 16, 2014	B1      B	\$ 4,016,330
<i>Lodging: 1.7%</i>				
970,000	<b>Audio Visual Services Corporation</b> Term Loan, 2.540%, maturing February 28, 2014	NR      NR	790,550	
				16,400,000
<i>Machinery: 0.9%</i>				
500,000	<b>Alliance Laundry Systems, LLC</b> Term Loan, 6.250%, maturing September 23, 2016	B1      B+	506,459	
				2,985,253
507,587	<b>Kion Group GmbH</b> Term Loan, 4.006%, maturing December 23, 2014	NR      NR	424,343	
				EUR 1,257,708
\$ 507,587	Term Loan, 4.796%, maturing December 23, 2015	NR      NR	424,343	
				EUR 1,163,220
\$ 989,664			937,707 <b>7,994,484</b>	
				<i>Mining, Steel, Iron &amp; Nonprecious Metals: 1.4%</i>
2,100,000	<b>Fairmount Minerals, Ltd.</b> Term Loan, 6.273%, maturing August 05, 2016	B1      BB	2,130,624	
				1,617,464
2,201,683	<b>Novelis, Inc.</b> Term Loan, 2.260%, maturing July 06, 2014	Ba1      BB-	2,191,650	
				2,660,808
3,378,180	Term Loan, 2.289%, maturing May 08, 2014		3,369,735 <b>11,933,893</b>	



## 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>Non-North American Cable: 2.6%</i>					
		<b>Casema Bidco / Serpering Investments, B.V.</b>	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
		<b>Numericable / YPSO France, S.A.S.</b>	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
		<b>UPC Broadband Holding, B.V.</b>	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
		<b>Virgin Media Investment Holdings, Ltd.</b>	Ba1	BB+	
GBP	5,000,000	Term Loan, 4.778%, maturing December 31, 2015			7,722,236
					<b>22,020,485</b>
<i>North American Cable: 11.6%</i>					
		<b>Atlantic Broadband</b>	Ba3	B+	
\$	2,250,000	Term Loan, maturing November 08, 2015			2,264,063
		<b>Block Communications, Inc.</b>	Ba1	BB	
	952,500	Term Loan, 2.289%, maturing December 22, 2011			923,925
		<b>Bresnan Communications, LLC</b>	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
		<b>Cequel Communications, LLC</b>	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	<b>Charter Communications Operating, LLC</b> 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	<b>CSC Holdings, Inc.</b> Term Loan, 2.003%, maturing March 29, 2016	Baa3	BBB-	19,557,637
8,276,372	<b>Insight Midwest Holdings, LLC</b> Term Loan, 2.021%, maturing April 07, 2014	Ba3	B+	8,033,254
1,600,000	<b>Knology, Inc.</b> Term Loan, 5.500%, maturing October 17, 2016	B1	B+	1,608,000
8,086,940	<b>Mediacom Broadband, LLC</b> Term Loan, 2.010%, maturing January 31, 2015	Ba3	BB-	7,803,897
3,990,000	<b>Mediacom LLC Group</b> 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	<b>San Juan Cable, LLC</b> Term Loan, 2.050%, maturing October 31, 2012	B1	BB-	1,652,058
5,702,357	<b>WideOpenWest Finance, LLC</b> Term Loan, 2.753%, maturing June 28, 2014	B1	B-	5,319,233
				<b>100,340,280</b>
<i>Oil &amp; Gas: 0.8%</i>				
1,963,126	<b>CGGVeritas Services, Inc.</b> Term Loan, 5.500%, maturing January 12, 2016	Ba1	BB	1,972,942
1,154,823	<b>Hercules Offshore, LLC</b> Term Loan, 6.000%, maturing July 11, 2013	Caa1	B-	1,073,444
3,427,044	<b>MEG Energy Corporation</b> Term Loan, 6.000%, maturing April 03, 2016	B1	BBB-	3,436,324
				<b>6,482,710</b>
<i>Other Broadcasting and Entertainment: 1.9%</i>				
3,500,000 (5)	<b>Getty Images, Inc.</b> Term Loan, maturing November 07, 2016	Ba2	BB	3,535,438
1,957,801	<b>TWCC Holding Corporation</b> Term Loan, 5.000%, maturing September 14, 2015	Ba2	BB	1,971,874
169,252	<b>Nielson Finance, LLC</b> 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
				<b>16,238,264</b>



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



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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
		Moody's	S&P	
<b>Personal &amp; Nondurable Consumer Products: (continued)</b>				
\$	1,681,446	B3	CCC+	\$ 1,454,451
	288,248			
	2,240,000	B2	B	2,289,701
	1,553,135	Ba3	BB-	1,522,655
				<b>18,182,897</b>
<b>Personal, Food &amp; Miscellaneous: 4.4%</b>				
	4,700,470	B1	B	4,639,716
	4,000,000	B1	B+	3,976,668
	3,440,860	Ba3	BB-	3,491,541
EUR	2,000,000			2,625,215
\$	2,100,000	B1	B+	2,113,125
	2,366,050	Ba2	BB-	2,402,265
	1,520,000 (5)	B1	B+	1,536,626
	2,632,143	Ba3	B+	2,618,161
	2,898,734	Ba3	BB-	2,939,099
	671,679	B3	B+	631,274
	7,136,856			6,707,530
	750,000	B2	BB	665,625
	1,496,250	Ba2	BB	1,505,383
EUR	583,833	Ba3	B+	764,825
EUR	966,167			1,265,684
				<b>37,882,737</b>



## ING Prime Rate Trust

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

Principal Amount <i>Printing &amp; Publishing: 8.5%</i>	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Fair Value
		Moody's	S&P	
\$ 1,262,286	<b>Black Press, Ltd.</b> 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	<b>Caribe Information Investments Inc.</b> Term Loan, 2.540%, maturing March 31, 2013	B3	CCC-	1,239,578
6,975,978	<b>Cengage Learning, Inc.</b> Term Loan, 2.540%, maturing July 03, 2014	B2	B+	6,452,779
15,637	<b>Cenveo Corporation</b> 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	<b>CW Acquisition Limited Partnership</b> Term Loan, 9.000%, maturing July 13, 2016	Ba3	BB	1,939,398
3,920,154 (5)	<b>Dex Media East, LLC</b> Term Loan, 2.795%, maturing October 24, 2014	B1	B+	2,920,515
2,108,320	<b>Dex Media West, LLC</b> Term Loan, 7.000%, maturing October 24, 2014	Ba3	B+	1,801,560
841,151	<b>Flint Group Holdings S.A.R.L.</b> 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	<b>Hanley Wood, LLC</b> Term Loan, 2.563%, maturing March 08, 2014	Caa1	CCC	760,141
1,582,388	<b>Intermedia Outdoor, Inc.</b> Term Loan, 3.039%, maturing January 31, 2013	NR	NR	1,428,106
EUR 1,487,172	<b>Mediannuaire Holding</b> 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	<b>Merrill Communications, LLC</b> Term Loan, 8.500%, maturing December 24, 2012	B2	B-	3,695,767
2,812,546	<b>Nelson Canada</b> Term Loan, 2.789%, maturing July 05, 2014	B1	B	2,517,229

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

## 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>Radio and TV Broadcasting: (continued)</i>					
		<b>Nexstar Broadcasting, Inc.</b>	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
		<b>ProSiebenSat.1 Media AG</b>	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
		<b>Regent Broadcasting, LLC</b>	NR	NR	
\$	1,452,230	Term Loan, 5.250%, maturing April 27, 2014			1,423,186
		<b>Sinclair Television Group, Inc.</b>	Baa3	BB	
	1,145,455	Term Loan, 5.500%, maturing October 29, 2015			1,163,114
		<b>Spanish Broadcasting Systems</b>	Caa1	B-	
	1,954,228	Term Loan, 2.040%, maturing June 11, 2012			1,865,066
		<b>Univision Communications, Inc.</b>	B2	B	
	18,533,395	Term Loan, 4.506%, maturing March 31, 2017			17,308,448
					<b>37,966,378</b>
<i>Retail Stores: 8.5%</i>					
		<b>Amscan Holdings, Inc.</b>	B1	B	
	1,529,009	Term Loan, 2.540%, maturing May 25, 2013			1,523,276
		<b>CBR Fashion GmbH</b>	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
		<b>Claire's Stores, Inc.</b>	Caa2	B-	
\$	3,432,962	Term Loan, 3.043%, maturing May 29, 2014			3,009,801
		<b>Dollar General Corporation</b>	Ba2	BBB-	
	7,256,413	Term Loan, 3.020%, maturing July 07, 2014			7,253,510
		<b>General Nutrition Centers, Inc.</b>	B1	B+	
	2,458,318	Term Loan, 2.529%, maturing September 16, 2013			2,439,880
		<b>Guitar Center, Inc.</b>	Caa1	B-	
	3,782,785	Term Loan, 3.760%, maturing October 09, 2014			3,446,385
		<b>Harbor Freight Tools USA, Inc.</b>	B1	B+	
	3,334,029	Term Loan, 5.016%, maturing February 24, 2016			3,337,157
		<b>HEMA Holding, B.V.</b>	NR	NR	
EUR	1,500,000	(5) Term Loan, maturing July 06, 2015			1,881,832
EUR	1,500,000	(5) 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	
			Borrower/Tranche Description		
\$	1,600,000	(5)	<b>Leslies Poolmart, Inc.</b> Term Loan, 6.000%, maturing November 24, 2017		\$ 1,612,501
EUR	530,263	(5)	<b>Maxeda DIY Group, B.V.</b> Term Loan, maturing June 29, 2015		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		<b>Michaels Stores, Inc.</b> Term Loan, 2.563%, maturing October 31, 2013		1,781,580
	2,479,746		Term Loan, 4.813%, maturing July 31, 2016		2,463,558
	6,763,834		<b>Neiman Marcus Group, Inc.</b> Term Loan, 4.294%, maturing April 06, 2015		6,647,346
	6,100,000	(5)	<b>Petco Animal Supplies, Inc.</b> Term Loan, maturing November 24, 2017		6,122,112
GBP	2,500,000		<b>Pets at Home Group, Ltd.</b> Term Loan, 5.581%, maturing January 24, 2017		3,887,184
	810,628		<b>Picard Groupe</b> Term Loan, 5.935%, maturing October 31, 2017		1,062,850
EUR	189,372		Term Loan, 5.935%, maturing September 14, 2017		248,484
	1,161,755		<b>Pilot Travel Centers, LLC</b> Term Loan, 5.250%, maturing June 30, 2016		1,179,175
	5,862,342		<b>Rite Aid Corporation</b> Term Loan, 2.010%, maturing June 04, 2014		5,301,234
	1,379,406		Term Loan, 6.000%, maturing June 04, 2014		1,366,043
	2,281,384		<b>Sally Holding, LLC</b> Term Loan, 2.510%, maturing November 15, 2013		2,273,399
	1,492,500		<b>Savers</b> Term Loan, 5.750%, maturing March 11, 2016		1,498,097
	1,800,000	(5)	<b>The Gymboree Corporation</b> Term Loan, maturing November 16, 2017		1,809,803
	3,835,388		<b>Toys R Us, Inc.</b> Term Loan, 6.000%, maturing August 17, 2016		3,867,578
EUR	1,924,280		<b>Vivarte S.A.S.</b> Term Loan, 2.728%, maturing March 09, 2015		2,110,590
EUR	1,924,280		Term Loan, 3.353%, maturing March 08, 2016		2,110,590
					<b>73,652,710</b>

## 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	
<b>Satellite: 0.5%</b>				
\$	<b>Intelsat Corporation</b> 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
				<b>4,005,126</b>
<b>Telecommunications Equipment: 1.3%</b>				
	<b>CommScope, Inc.</b> Term Loan, 2.789%, maturing December 26, 2014	Ba2	BB	644,330
	<b>Macquarie UK Broadcast Ventures, Ltd.</b> Term Loan, 2.581%, maturing December 01, 2014	NR	NR	5,818,449
GBP	<b>Sorenson Communications, Inc.</b> Term Loan, 6.000%, maturing August 16, 2013	Ba2	CCC+	1,342,512
\$	<b>TDF, S.A.</b> 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				<b>11,240,887</b>
<b>Textiles &amp; Leather: 0.2%</b>				
\$	<b>Phillips-Van Heusen Corporation</b> Term Loan, 4.750%, maturing May 06, 2016	Ba2	BBB	1,150,649
EUR	Term Loan, 5.000%, maturing May 06, 2016			920,982
				<b>2,071,631</b>
<b>Utilities: 5.6%</b>				
\$	<b>Calpine Corporation</b> Term Loan, 3.165%, maturing March 29, 2014	B1	B+	2,641,474
	<b>Coleto Creek WLE, L.P.</b> Term Loan, 3.033%, maturing June 28, 2013	B1	B+	2,070,374
	Term Loan, 3.283%, maturing June 28, 2013			419,368
	<b>FirstLight Power Resources, Inc.</b> Term Loan, 2.813%, maturing November 01, 2013	B1	B+	87,508
	Term Loan, 2.813%, maturing November 01, 2013			1,782,817
	<b>FirstLight Power Resources, Inc.</b> Second Lien Term Loan, 4.813%, maturing May 01, 2014	B3	CCC+	567,778

## ING Prime Rate Trust

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	<b>Great Point Power, LLC</b> Term Loan, 5.500%, maturing March 10, 2017	Ba1	BB+	\$ 996,244
444,571	<b>MACH Gen, LLC.</b> Term Loan, 2.289%, maturing February 22, 2013	Ba3	BB-	414,933
4,401,469	<b>New Development Holdings, LLC</b> Term Loan, 7.000%, maturing July 03, 2017	Ba3	BB-	4,487,434
2,892	<b>NRG Energy, Inc.</b> 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	<b>Texas Competitive Electric Holdings Company, LLC</b> 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	<b>TPF Generation Holdings, LLC</b> 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	<b>TPF Generation Holdings, LLC</b> Term Loan, 4.539%, maturing December 15, 2014	B3	B	1,383,750
GBP 1,080,000	<b>Viridian Group, PLC</b> 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
	<b>Total Senior Loans</b> <b>(Cost \$1,175,176,413)</b>			<b>48,145,809</b> <b>1,131,629,251</b>



## 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>Other Corporate Debt: 1.4%</i>				
<i>Diversified / Conglomerate Manufacturing: 0.7%</i>				
	<b>Flextronics International, Ltd.</b>	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
				<b>5,755,067</b>
<i>Cargo Transport: 0.0%</i>				
297,646	<b>US Shipping Partners, L.P.</b> Subordinated Term Loan, 2.500%, maturing August 07, 2013	Caa3	CCC-	37,702
				<b>37,702</b>
<i>Chemicals, Plastics &amp; Rubber: 0.7%</i>				
5,269,044	<b>Lyondell Chemical Company</b> Fixed Rate Note, 11.000%, maturing May 01, 2018	B3	B	5,888,156
				<b>5,888,156</b>
<i>Radio and TV Broadcasting: 0.0%</i>				
404,310	<b>Regent Broadcasting, LLC</b> Subordinated Term Loan, 12.000%, maturing October 27, 2014	NR	NR	363,879
				<b>363,879</b>
	<b>Total Other Corporate Debt</b> (Cost \$11,996,753)			<b>12,044,804</b>
<i>Equities and Other Assets: 0.8%</i>				

	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

## ING Prime Rate Trust

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
	<b>Total for Equities and Other Assets</b>	
	<b>(Cost \$6,046,454)</b>	<b>6,772,557</b>
	<b>Total Investments</b>	
	<b>(Cost \$1,193,219,620)**</b>	<b>133.4% \$ 1,150,446,612</b>
	<b>Other Assets and Liabilities Net</b>	<b>(33.4) (288,284,060)</b>
	<b>Net Assets</b>	<b>100.0% \$ 862,162,552</b>

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

Bank Loans rated below Baa are considered to be below investment grade.

NR Not Rated

- (1) The borrower filed for protection under Chapter 7 of the U.S. Federal Bankruptcy code.
- (2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.
- (3) Loan is on non-accrual basis.

ING Prime Rate Trust

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
<b>Asset Table</b>				
<b>Investments, at value</b>				
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
<b>Other Financial Instruments+</b>				
Forward foreign currency contracts		3,683,784		3,683,784
Total Assets	\$	\$ 1,134,188,754	\$ 15,525,198	\$ 1,154,130,396
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
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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ING Prime Rate Trust

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

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