

ING PRIME RATE TRUST  
Form N-Q  
January 25, 2013

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: November 30, 2012

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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, 2012 (Unaudited)

	Principal Amount		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: 139.6%</b>					
	1,945,125		<b>Aerospace &amp; Defense: 3.3%</b> Data Device Corp. (DDC), 1st Lien Term Loan, 7.500%, 06/15/18	\$ 1,932,968	0.2
	9,875,000		Delta Airlines, Inc., New Term Loan, 5.500%, 04/20/17	9,946,594	1.1
	8,000,000	(1)	Delta Airlines, Inc., Term Loan B-1, 10/15/18	8,010,000	0.9
	4,967,475		DigitalGlobe Inc., Term Loan B, 5.750%, 10/07/18	4,996,450	0.6
	710,526		Forgings International Ltd., GBP 95mm Term Loan B2, 12/18/15	708,750	0.1
	710,526		Forgings International Ltd., GBP 95mm Term Loan C2, 12/20/16	708,750	0.1
	2,874,413	(1)	US Airways Group, Inc., Term Loan, 03/21/14	2,824,709	0.3
				<b>29,128,221</b>	<b>3.3</b>
			<b>Automotive: 5.3%</b> Chrysler Group LLC, Term Loan B, 6.000%, 05/24/17	12,145,693	1.4
	11,854,950		FleetPride Corporation, First Lien Term Loan, 5.250%, 12/31/19	2,779,626	0.3
	2,775,000		Fram Group Holdings Inc., First Lien Term Loan, 6.500%, 07/28/17	2,046,390	0.2
	2,051,519		Fram Group Holdings Inc., Second Lien Term Loan, 10.500%, 01/29/18	3,517,611	0.4
	3,742,140		Goodyear Tire & Rubber Company (The), Second Lien Term Loan, 4.750%, 04/30/19	3,228,666	0.4
	3,200,000	(1)	Hertz Corporation (The), Term Loan Facility, 3.750%, 03/09/18	4,511,250	0.5
	4,500,000	(1)	KAR Auction Services, Inc., Term Loan B, 5.000%, 05/19/17	7,951,257	0.9
	7,892,067		Metaldyne, LLC, Term Loan B, 5.250%, 05/18/17	2,672,797	0.3
	2,659,500		Remy International, Inc., Term Loan B, 6.250%, 12/16/16	3,274,939	0.4
	3,246,531	(1)	Schrader International, Lux Term Loan, 6.250%, 04/30/18	1,297,297	0.1
	1,279,701		Schrader International, US Term Loan, 6.250%, 04/30/18	997,940	0.1
	984,404		UCI International, Inc., Term Loan B, 5.500%, 07/26/17	2,330,734	0.3
	2,307,658	(1)		<b>46,754,200</b>	<b>5.3</b>
			<b>Beverage &amp; Tobacco: 0.2%</b> Selecta, Term Loan B4, 2.441%, 06/28/15	754,213	0.1
EUR	865,916		Selecta, Term Loan B5, 4.433%, 02/07/15	562,873	0.1
SEK	657,050			<b>1,317,086</b>	<b>0.2</b>
			<b>Brokers, Dealers &amp; Investment Houses: 1.2%</b> Nuveen Investments, Inc., First-Lien Incremental Term Loan, 7.250%, 05/13/17	5,003,606	0.6
	4,975,000		Nuveen Investments, Inc., Term Loan B New Extended, 5.841%, 05/13/17	1,003,750	0.1
	1,000,000				

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	2,636,835		Nuveen Investments, Inc., Term Loan Extended 2017, 5.840%, 05/12/17	2,646,724	0.3
	2,000,000		Nuveen Investments, Inc., Term Loan, 5.841%, 05/13/17	2,008,750	0.2
				<b>10,662,830</b>	<b>1.2</b>
			<b>Building &amp; Development: 3.2%</b>		
EUR	2,255,153		Ahlsell AB, Term Loan B, 5.721%, 03/31/19	2,263,046	0.3
	10,938,963		Capital Automotive L.P., Term Loan, 5.250%, 03/11/17	11,041,516	1.3
	752,797		Custom Building Products, Inc., Term Loan, 5.750%, 03/19/15	753,738	0.1
	4,477,500		NCI Building Systems, Inc., Term Loan, 8.000%, 06/21/18	4,487,574	0.5
	1,250,000		NES Rentals Holdings, Inc., Extended Second Lien Term Loan, 13.250%, 10/23/14	1,243,750	0.1
	2,786,000	(1)	Roofing Supply Group, Term Loan B, 5.000%, 05/31/19	2,791,224	0.3
	5,600,000	(1)	Wilsonart LLC, Term Loan B, 5.500%, 10/31/19	5,641,126	0.6
				<b>28,221,974</b>	<b>3.2</b>
			<b>Business Equipment &amp; Services: 14.5%</b>		
	5,412,500	(1)	4L Holdings Inc., Term Loan, 6.751%, 05/06/18	5,385,437	0.6
	7,267,794	(1)	Acosta, Inc., Term Loan D, 5.000%, 03/02/18	7,313,218	0.8

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ING Prime Rate Trust

**PORTFOLIO OF INVESTMENTS**  
as of November 30, 2012 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
4,927,312	<b>Business Equipment &amp; Services (continued)</b> Advantage Sales & Marketing, Inc., First Lien Term Loan, 5.250%, 12/18/17	\$ 4,945,789	0.6