

ING PRIME RATE TRUST
Form N-CSR
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES**

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
(Address of principal executive offices)

85258
(Zip code)

CT Corporation System, 101 Federal Street, Boston, MA 02110

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(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

Date of reporting period: February 28, 2010

Item 1. Reports to Stockholders.

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

Funds

Annual Report

February 28, 2010

ING Prime Rate Trust

This report is submitted for general information to shareholders of the ING Funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the fund's investment objectives, risks, charges, expenses and other information. This information should be read carefully.

E-Delivery Sign-up details inside

ING Prime Rate Trust

ANNUAL REPORT

February 28, 2010

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ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

ING Prime Rate Trust (the "Trust") is a diversified, closed-end management investment company that seeks to provide investors with as high a level of current income as is consistent with the preservation of capital. The Trust seeks to achieve this objective by investing, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. dollar denominated floating rate secured senior loans.

PORTFOLIO CHARACTERISTICS
AS OF FEBRUARY 28, 2010

Net Assets	\$ 830,784,773
Total Assets	\$ 1,141,427,135
Assets Invested in Senior Loans	\$ 1,102,501,436
Senior Loans Represented	488
Average Amount Outstanding per Loan	\$ 2,259,224
Industries Represented	36
Average Loan Amount per Industry	\$ 30,625,040
Portfolio Turnover Rate (YTD)	38%
Weighted Average Days to Interest Rate Reset	39
Average Loan Final Maturity	48 months
Total Leverage as a Percentage of Total Assets (including preferred shares)	24.79%

PERFORMANCE SUMMARY

The Trust declared \$0.08 of dividends during the fourth fiscal quarter and \$0.32 during the year ended February 28, 2010. Based on the average month-end net asset value ("NAV") per share of \$5.69 for the fourth fiscal quarter and \$5.12 for the year, this resulted in an annualized distribution rate⁽¹⁾ of 5.23% for the fourth fiscal quarter and 6.21% for the year. The Trust's total net return for the fourth fiscal quarter, based on NAV, was 6.61% versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")⁽²⁾ of 5.35% for the same quarter. For the year ended February 28, 2010, the Trust's total return, based on NAV, was 60.70%, versus 43.36% gross return for the Index. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the fourth fiscal quarter was 17.17% and for the year ended February 28, 2010 was 81.66%.

The loan market's remarkable performance in 2009 was the direct result of an historic and broadly based price recovery across the asset class. Coming off the worst year on record, 2008 (the underlying factors having been widely documented), the Index posted a record return driven largely by price appreciation. Important technical factors, i.e., loan supply and demand, remained quite strong throughout the year. While new loan issuance picked up late in the year, this supply was more than offset by repayments of existing loans, stemming in large part from bond-for-loan refinancing activity.

⁽¹⁾ The distribution rate is calculated by annualizing dividends and distributions declared during the period and dividing the resulting annualized dividend by the Trust's average net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate may or may not include all investment income and ordinarily will not include capital gains or losses, if any.

⁽²⁾ The **Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's ("S&P") and the Loan Syndications and Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

Fundamental factors also played an increasingly important role in price recovery during the year, as reemerging economic growth brought with it generally improving cash flows and healthier balance sheets. Consistent with the early stage of most recovery cycles, stronger credit fundamentals attracted a steady increase in the flow of new equity and debt capital into the below investment grade corporate market, thereby dampening the pace of unanticipated loan restructurings and corporate bankruptcies. As a result, trailing default rates at the Index level, based on outstanding loan balances, have declined noticeably, as have expectations of the pace of new defaults.

PORTFOLIO REVIEW

The Trust's absolute and relative performance was the result of broad market improvement, the continued use of leverage and the avoidance of a good portion of the nonperforming assets that littered the market in 2009. Returns relative to the Index were favorable, despite an underweight across the lowest rated component of the Index (CCC+ and below). As risk appetite picked up in the second part of the year, this segment of the market, based on an exceptionally low initial price point at the start of the period, dramatically outperformed loans of higher quality from a total return perspective. Because of its generally higher quality bias, the Trust did not fully participate in this unprecedented rally, but managed to outperform nonetheless.

With some exceptions, the Trust's larger exposures (based on market value) fared well during the year. The Trust continues to hold meaningful positions in four of the top five contributors to Index returns during the period (First Data Corporation, Lyondell Chemical Company, Univision Communications, Inc. and Texas Competitive Electric Holdings Company, LLC). Conversely, the Trust did not hold any of the five worst detractors from Index returns for the fiscal year. The Trust continues to hold Metro Goldwyn Mayer, Inc. ("MGM"), however, which did hurt fiscal fourth quarter results after a default in October 2009. Including MGM, the Trust experienced 16 defaults during the fiscal year, which compared well to 61 in the Index during the same period.

**TOP TEN SENIOR LOAN ISSUERS
AS OF FEBRUARY 28, 2010
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
CHS/Community Health Systems, Inc.	3.2%	4.5%
Cequel Communications, LLC	2.5%	3.4%
CSC Holdings, Inc.	1.7%	2.3%
HCA, Inc.	1.7%	2.3%
PBL Media Finance Pty Ltd.	1.6%	2.3%
Texas Competitive Electric Holdings Company, LLC	1.6%	2.2%
Univision Communications, Inc.	1.6%	2.2%
Lyondell Chemical Company	1.4%	1.9%
Charter Communications Operating, LLC	1.3%	1.8%
First Data Corporation	1.3%	1.8%

**TOP TEN INDUSTRY SECTORS
AS OF FEBRUARY 28, 2010
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
Healthcare, Education and Childcare	13.2%	18.1%
North American Cable	8.6%	11.8%
Printing & Publishing	6.9%	9.5%

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Data and Internet Services	5.6%	7.7%
Retail Stores	5.5%	7.6%
Chemicals, Plastics & Rubber	5.5%	7.6%
Utilities	5.1%	7.0%
Radio and TV Broadcasting	4.3%	5.9%
Diversified / Conglomerate Service	3.2%	4.4%
Beverage, Food & Tobacco	2.9%	4.0%

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PORTFOLIO MANAGERS' REPORT (continued)

OUTLOOK

On the heels of a record-breaking 2009, the loan market is progressing in line with major expectations, buoying our outlook for solid returns in through the balance of 2010. That said, both market and idiosyncratic credit risks remain somewhat elevated. A declining default rate, while a healthy development, does not guarantee a commensurate reduction in overall risk. Prerequisites to an environment in which loan investors can fully exhale would include a steadily and evenly growing economy, normally functioning credit markets and a sustained balance between the supply of new loans and investor demand. While each of these factors continues to improve, we still do not have all cylinders firing simultaneously. Until that time, we remain focused on both avoiding losses related to new defaults and, perhaps more important at this stage of the cycle, maximizing recoveries on any existing or future defaults.

Ratings Distribution
as of February 28, 2010
(Unaudited)

Baa	3.2%
Ba	36.3%
B	44.7%
Caa and below	4.9%
Not rated*	10.9%

Ratings distribution shows the percentage of the Trust's loan commitments (excluding cash and foreign cash) that are rated in each ratings category, based upon the categories provided by Moody's Investors Service, Inc. Ratings distribution is based on Moody's senior secured facility ratings. Loans rated below Baa by Moody's are considered to be below investment grade. Ratings can change from time to time, and current ratings may not fully reflect the actual credit condition or risks posed by a loan.

* Not rated includes loans to non-U.S. borrowers (which are typically unrated) and loans for which the rating has been withdrawn.

Jeffrey A. Bakalar
Senior Vice President
Senior Portfolio Manager
ING Investment Management Co.

Daniel A. Norman
Senior Vice President
Senior Portfolio Manager
ING Investment Management Co.

ING Prime Rate Trust
 April 9, 2010

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

	Average Annual Total Returns for the Years Ended February 28, 2010			
	1 Year	3 Years	5 Years	10 Years
Based on Net Asset Value (NAV)	60.70%	(1.63)%	2.40%	3.18%
Based on Market Value	81.66%	0.72%	2.90%	4.41%
S&P/LSTA Leveraged Loan Index	43.36%	3.39%	4.52%	4.83%
Credit-Suisse Leveraged Loan Index	39.40%	1.87%	3.80%	4.38%

The table above illustrates the total return of the Trust against the Indices indicated. An index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

Total returns based on NAV reflect that ING Investments, LLC (the Trust's "Investment Adviser") may have waived or recouped fees and expenses otherwise payable by the Trust.

Performance data represents past performance and is no guarantee of future results. Investment return and principal value of an investment in the Trust will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Trust's future performance may be lower or higher than the performance data shown. Please log on to www.ingfunds.com or call (800) 992-0180 to get performance through the most recent month end.

Calculation of total return assumes a hypothetical initial investment at the net asset value (in the case of NAV) or the New York Stock Exchange ("NYSE") Composite closing price (in the case of Market Value) on the last business day before the first day of the stated period, with all dividends and distributions reinvested at the actual reinvestment price.

Senior loans are subject to credit risks and the potential for non-payment of scheduled principal or interest payments, which may result in a reduction of the Trust's NAV.

This report contains statements that may be "forward-looking" statements. Actual results could differ materially from those projected in the "forward-looking" statements.

The views expressed in this report reflect those of the portfolio managers only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.

INDEX DESCRIPTIONS

The **S&P/LSTA Leveraged Loan Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications & Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.

The **Credit-Suisse Leveraged Loan Index** is an unmanaged index of below investment grade loans designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. An investor cannot invest directly in an index.

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

	Prime Rate	NAV 30-day SEC Yield ^(A)	Mkt. 30-Day SEC Yield ^(A)	Annualized Dist. Rate @ NAV ^(B)	Annualized Dist. Rate @ Mkt. ^(B)
February 28, 2010	3.25%	4.20%	4.04%	5.24%	5.05%
November 30, 2009	3.25%	5.40%	5.72%	6.18%	6.54%
August 31, 2009	3.25%	5.34%	5.98%	7.33%	8.21%
May 31, 2009	3.25%	5.93%	6.68%	5.95%	6.70%

YIELDS AND DISTRIBUTION RATES

^(A) Yield is calculated by dividing the Trust's net investment income per share for the most recent thirty days by the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at quarter-end. Yield calculations do not include any commissions or sales charges, and are compounded for six months and annualized for a twelve-month period to derive the Trust's yield consistent with the U.S. Securities and Exchange Commission ("SEC") standardized yield formula.

^(B) The distribution rate is calculated by annualizing the last monthly dividend of each quarter and dividing the resulting annualized dividend amount by the Trust's net asset value (in the case of NAV) or the NYSE Composite closing price (in case of Market) at quarter-end.

Risk is inherent in all investing. The following are the principal risks associated with investing in the Trust. This is not, and is not intended to be, a description of all risks of investing in the Trust. A more detailed description of the risks of investing in the Trust is contained in the Trust's current prospectus.

Credit Risk: The Trust invests a substantial portion of its assets in below investment grade senior loans and other below investment grade assets. Below investment grade loans involve a greater risk that borrowers may not make timely payment of the interest and principal due on their loans. They also involve a greater risk that the value of such loans could decline significantly. If borrowers do not make timely payments of the interest due on their loans, the yield on the Trust's common shares will decrease. If borrowers do not make timely payment of the principal due on their loans, or if the value of such loans decreases, the value of the Trust's NAV will decrease.

Interest Rate Risk: Changes in short-term market interest rates will directly affect the yield on the Trust's common shares. If short-term market interest rates fall, the yield on the Trust's common shares will also fall. To the extent that the interest rate spreads on loans in the Trust experience a general decline, the yield on the Trust will fall and the value of the Trust's assets may decrease, which will cause the Trust's value to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Trust's portfolio, the impact of rising rates will be delayed to the extent of such lag.

Leverage Risk: The Trust borrows money for investment purposes. Borrowing increases both investment opportunity and investment risk. In the event of a general market decline in the value of assets such as those in which the Trust invests, the effect of that decline will be magnified in the Trust because of the additional assets purchased with the proceeds of the borrowings. The Trust also faces the risk that it might have to sell assets at relatively less advantageous times if it were forced to de-leverage if a source of leverage becomes unavailable.

ING Prime Rate Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees
ING Prime Rate Trust

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of ING Prime Rate Trust, as of February 28, 2010, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the ten-year period then ended. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ING Prime Rate Trust as of February 28, 2010, the results of its operations and its cash flows, the changes in its net assets, and the financial highlights, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
April 26, 2010

ING Prime Rate Trust

STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2010

ASSETS:	
Investments in securities at value (Cost \$1,184,357,452)	\$ 1,112,248,560
Cash	1,859,065
Foreign currencies at value (Cost \$483,409)	483,417
Receivables:	
Investment securities sold	21,039,614
Interest	4,318,702
Other	28,031
Unrealized appreciation on forward foreign currency contracts	1,440,797
Prepaid expenses	8,949
Total assets	1,141,427,135
LIABILITIES:	
Notes payable	83,000,000
Payable for investment securities purchased	24,284,058
Deferred arrangement fees on senior loans	241,618
Dividends payable - preferred shares	5,248
Payable to affiliates	896,424
Payable to custodian	86,157
Accrued trustees fees	17,628
Unrealized depreciation on forward foreign currency contracts	58,327
Unrealized depreciation on unfunded commitments	1,488,579
Other accrued expenses	564,323
Total liabilities	110,642,362
Preferred shares, \$25,000 stated value per share at liquidation value (8,000 shares outstanding)	200,000,000
NET ASSETS	\$ 830,784,773
Net assets value per common share outstanding (net assets divided by 145,209,844 shares of beneficial interest authorized and outstanding, no par value)	\$ 5.72
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	\$ 1,264,069,228
Undistributed net investment income	6,778,574
Accumulated net realized loss on investments and foreign currency related transactions	(367,799,734)
Net unrealized depreciation on investments, foreign currency related transactions, and unfunded commitments	(72,263,295)
NET ASSETS	\$ 830,784,773

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS for the Year Ended February 28, 2010

INVESTMENT INCOME:	
Interest	\$ 52,316,724
Arrangement fees earned	288,280
Other	2,051,474
Total investment income	54,656,478
EXPENSES:	
Investment management fees	7,991,127
Administration fees	2,497,227
Transfer agent fees	75,351
Interest expense	1,589,319
Shareholder reporting expense	51,525
Custody and accounting expense	430,355
Professional fees	243,360
Preferred shares dividend disbursing agent fees	520,509
Postage expense	532,810
Trustees fees	18,653
Excise tax expense	442,288
Miscellaneous expense	127,801
Total expenses	14,520,325
Reimbursement of expense by Investment Adviser (Note 11)	(442,288)
Net expenses	14,078,037
Net investment income	40,578,441
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY RELATED TRANSACTIONS, AND UNFUNDED COMMITMENTS:	
Net realized loss on:	
Investments	(71,500,234)
Forward foreign currency contracts	(4,693,337)
Foreign currency related transactions	(3,268,196)
Net realized loss on investments and foreign currency related transactions	(79,461,767)
Net change in unrealized appreciation or depreciation on:	
Investments	361,385,677
Forward foreign currency contracts	(116,474)
Foreign currency related transactions	534,048
Unfunded commitments	980,356
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, and unfunded commitments	362,783,607
Net realized and unrealized gain on investments, foreign currency related transactions, and unfunded commitments	283,321,840
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:	
From net investment income	(534,821)
Increase in net assets resulting from operations	\$ 323,365,460

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2010	Year Ended February 28, 2009
FROM OPERATIONS:		
Net investment income	\$ 40,578,441	\$ 67,170,276
Net realized loss on investments, foreign currency related transactions, and payments by affiliates	(79,461,767)	(96,185,309)
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, and unfunded commitments	362,783,607	(237,600,787)
Distributions to preferred shareholders from net investment income	(534,821)	(8,394,943)
Increase (decrease) in net assets resulting from operations	323,365,460	(275,010,763)
FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
From net investment income	(45,727,025)	(59,418,526)
Decrease in net assets from distributions to common shareholders	(45,727,025)	(59,418,526)
CAPITAL SHARE TRANSACTIONS:		
Reinvestment of distributions from common shares	193,985	279,285
Proceeds from shares sold	112,650	13,803
Net increase from capital share transactions	306,635	293,088
Net increase (decrease) in net assets	277,945,070	(334,136,201)
NET ASSETS:		
Beginning of year	552,839,703	886,975,904
End of year (including undistributed net investment income of \$6,778,574 and \$21,095,219 respectively)	\$ 830,784,773	\$ 552,839,703

See Accompanying Notes to Financial Statements

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STATEMENT OF CASH FLOWS for the Year Ended February 28, 2010

INCREASE (DECREASE) IN CASH	
Cash Flows From Operating Activities:	
Interest received	\$ 42,863,570
Dividends paid to preferred shareholders	(537,318)
Arrangement fee received	86,906
Other income received	2,584,565
Interest paid	(1,589,319)
Other operating expenses paid	(12,793,359)
Purchases of securities	(359,976,060)
Proceeds on sale of securities	397,368,002
Net cash provided by operating activities	68,006,987
Cash Flows From Financing Activities:	
Dividends paid to common shareholders	(45,533,040)
Redemption of preferred shares	(25,000,000)
Proceeds from shares sold	112,650
Net paydown of notes payable	2,000,000
Net cash flows used in financing activities	(68,420,390)
Net decrease	(413,403)
Cash at beginning of year	2,272,468
Cash at end of year	\$ 1,859,065
Reconciliation of Net Increase in Net Assets Resulting from Operations To Net Cash Provided by Operating Activities:	
Net increase in net assets resulting from operations	\$ 323,365,460
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Change in unrealized appreciation or depreciation on investments	(361,385,677)
Change in unrealized appreciation or depreciation on foreign currencies	(2,928)
Change in unrealized appreciation or depreciation on forward foreign currency contracts	116,474
Change in unrealized depreciation on unfunded commitments	(980,356)
Change in unrealized appreciation or depreciation on other assets and liabilities	(531,120)
Net accretion of discounts on investments	(11,500,322)
Net amortization of premiums on investments	157,005
Net realized loss on sale of investments and foreign currency related transactions	79,461,767
Purchases of securities	(359,976,060)
Proceeds on sale of securities	397,368,002
Decrease in other assets	1,971
Decrease in interest receivable	1,890,163
Decrease in prepaid expenses	105,367
Decrease in deferred arrangement fees on revolving credit facilities	(201,374)
Decrease in dividends payable preferred shares	(2,497)
Increase in payable to affiliates	202,898
Decrease in accrued trustees fees	(18,045)
Decrease in other accrued expenses	(63,741)
Total adjustments	(255,358,473)

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Net cash provided by operating activities	\$	68,006,987
Non Cash Financing Activities		
Reinvestment of dividends	\$	193,985

See Accompanying Notes to Financial Statements

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FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout each year or period.

Year or period ended	Per Share Operating Performance						Distribution to Common Shareholders		Net asset value, end of year or period	Closing market price, end of year or period
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Distribution to Preferred Shareholders	Change in net asset value from Share offerings	Total from investment operations	from net investment income	Total distributions		
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
ING Prime Rate Trust										
02-28-10	3.81	0.28	1.95	(0.00)*		2.23	(0.32)	(0.32)	5.72	5.94
02-28-09	6.11	0.46	(2.29)	(0.06)		(1.89)	(0.41)	(0.47)	3.81	3.50
02-29-08	7.65	0.75	(1.57)	(0.16)		(0.98)	(0.56)	(0.72)	6.11	5.64
02-28-07	7.59	0.71	0.06	(0.16)		0.61	(0.55)	(0.71)	7.65	7.40
02-28-06	7.47	0.57	0.12	(0.11)		0.58	(0.46)	(0.57)	7.59	7.02
02-28-05	7.34	0.45	0.16	(0.05)		0.56	(0.43)	(0.48)	7.47	7.56
02-29-04	6.73	0.46	0.61	(0.04)		1.03	(0.42)	(0.46)	7.34	7.84
02-28-03	7.20	0.50	(0.47)	(0.05)		(0.02)	(0.45)	(0.50)	6.73	6.46
02-28-02	8.09	0.74	(0.89)	(0.11)		(0.26)	(0.63)	(0.74)	7.20	6.77
02-28-01	8.95	0.88	(0.78)	(0.06)	(0.04)		(0.86)	(0.92)	8.09	8.12

Year or period ended	Total Investment Return ⁽¹⁾		Ratios to average net assets				Supplemental data	
	Total Investment Return at net asset value ⁽²⁾	Total Investment Return at closing market price ⁽³⁾	Expenses (before interest and other fees related to revolving credit facility) ⁽⁴⁾	Expenses, prior to fee waivers and/or recoupments, if any ⁽⁴⁾	Expenses, net of fee waivers and/or recoupments, if any ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾	Net assets, end of year or period	Portfolio Turnover
	(%)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)
ING Prime Rate Trust								
02-28-10	60.70	81.66	1.77 ⁽⁶⁾	1.99 ⁽⁶⁾	1.93	5.56	830,785	38
02-28-09	(31.93) ⁽⁵⁾	(32.03) ⁽⁵⁾	1.95	3.01	3.01	7.86	552,840	10
02-29-08	(13.28)	(17.25)	2.20	4.36	4.36	10.35	886,976	60
02-28-07	8.85	13.84	2.21	4.62	4.62	9.42	1,109,539	60
02-28-06	8.53	(0.82)	2.33	4.27	4.27	7.71	1,100,671	81
02-28-05	7.70	2.04	2.29	3.18	3.17	6.04	1,082,748	93
02-29-04	15.72	28.77	2.11	2.40	2.40	6.68	1,010,325	87
02-28-03	0.44	2.53	2.19	2.68	2.68	7.33	922,383	48
02-28-02	(3.02)	(9.20)	2.25	3.64	3.64	9.79	985,982	53
02-28-01	0.19	9.10	1.81	4.45	4.45	10.39	1,107,432	46

(1) Total investment return calculations are attributable to common shares.

(2) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.

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(3) Total investment return at market value has been calculated assuming a purchase at market value at the beginning of each period and a sale at market value at the end of each period and assumes reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at market value is not annualized for periods less than one year.

(4) Annualized for periods less than one year.

(5) There was no impact on total return due to payments by affiliates.

(6) Includes excise tax fully reimbursed by the Investment Adviser.

* Amount is more than \$(0.005).

See Accompanying Notes to Financial Statements

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FINANCIAL HIGHLIGHTS (CONTINUED)

Selected data for a share of beneficial interest outstanding throughout each year or period.

Year or period ended	Ratios to average net assets including Preferred Shares ^(a)				Ratios to average net assets plus borrowings			
	Expenses (before interest and other fees related to revolving credit facility) ⁽⁴⁾	Expenses, prior to fee waivers and/or recoupments, if any ⁽⁴⁾	Expenses, net of fee waivers and/or recoupments, if any ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾	Expenses (before interest and other fees related to revolving credit facility) ⁽⁴⁾	Expenses, prior to fee waivers and/or recoupments, if any ⁽⁴⁾	Expenses, net of fee waivers and/or recoupments, if any ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
ING Prime Rate Trust								
02-28-10	1.36 ⁽⁶⁾	1.52 ⁽⁶⁾	1.48	4.26	1.67 ⁽⁶⁾	1.87 ⁽⁶⁾	1.81	5.23
02-28-09	1.54	2.38	2.38	6.22	1.54	2.37	2.37	6.21
02-29-08	1.54	3.05	3.05	7.23	1.60	3.17	3.17	7.53
02-28-07	1.57	3.27	3.27	6.68	1.56	3.25	3.25	6.63
02-28-06	1.64	3.02	3.02	5.44	1.58	2.90	2.90	5.24
02-28-05	1.60	2.22	2.21	4.21	1.63	2.27	2.26	4.32
02-29-04	1.45	1.65	1.65	4.57	1.84	2.09	2.09	5.82
02-28-03	1.49	1.81	1.81	4.97	1.82	2.23	2.23	6.10
02-28-02	1.57	2.54	2.54	6.83	1.66	2.70	2.70	7.24
02-28-01	1.62	3.97	3.97	9.28	1.31	3.21	3.21	7.50

Year or period ended	Supplemental data						
	Preferred Shares Aggregate amount outstanding	Liquidation and market value per share of Preferred Shares	Asset coverage inclusive of Preferred Shares and debt per share ^(b)	Borrowings at end of period	Asset coverage per \$1,000 of debt ^(b)	Average borrowings	Common shares outstanding at end of year or period
	(\$000's)	(\$)	(\$)	(\$000's)	(\$)	(\$000's)	(000's)
ING Prime Rate Trust							
02-28-10	200,000	25,000	98,400	83,000	13,419	46,416	145,210
02-28-09	225,000	25,000	70,175	81,000	10,603	227,891	145,178
02-29-08	450,000	25,000	53,125	338,000	4,956	391,475	145,094
02-28-07	450,000	25,000	62,925	281,000	6,550	459,982	145,033
02-28-06	450,000	25,000	55,050	465,000	4,335	509,178	145,033
02-28-05	450,000	25,000	53,600	496,000	4,090	414,889	145,033
02-29-04	450,000	25,000	62,425	225,000	7,490	143,194	137,638
02-28-03	450,000	25,000	62,375	167,000	9,218	190,671	136,973
02-28-02	450,000	25,000	58,675	282,000	6,092	365,126	136,973
02-28-01	450,000	25,000	53,825	510,000	4,054	450,197	136,847

(a) Ratios do not reflect the effect of dividend payments to Preferred Shareholders; income ratios reflect income earned on assets attributable to Preferred Shareholders; ratios do not reflect any add-back for the borrowings.

(b) Asset coverage ratios, as presented in previous annual reports, represented the coverage available for both the borrowings and preferred shares expressed in relation to each \$1,000 of borrowings and preferred shares liquidation value outstanding. The Asset coverage ratio per \$1,000 of debt is now presented to represent the coverage available to each \$1,000 of borrowings before consideration of any preferred shares liquidation, while the Asset coverage inclusive of Preferred Shares, presents the coverage available to both borrowings and preferred shares, expressed in relation to the per share liquidation price of the preferred shares. Asset coverage, with respect to Preferred Shares, represents the total assets of the Trust, less all liabilities and indebtedness not represented by "senior securities"

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(i.e., the Trust's Preferred Shares and borrowings described above) in relation to the total amount of Preferred Shares and borrowings outstanding. Asset coverage, with respect to borrowings, represents the total assets of the Trust, less all liabilities and indebtedness not represented by senior securities (i.e. the Trust's Preferred Shares and borrowings described above) in relation to the total amount of only borrowings outstanding (i.e. the denominator of the borrowings ratio includes only borrowings; in contrast, the denominator of the Preferred Share ratio includes both borrowings and Preferred Shares).

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2010

NOTE 1 ORGANIZATION

ING Prime Rate Trust (the "Trust"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end, management investment company. The Trust invests primarily in senior loans, which generally are not registered under the Securities Act of 1933, as amended (the "1933 Act"), and which contain certain restrictions on resale and cannot be sold publicly. These 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.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with U.S. generally accepted accounting principles for investment companies.

A. *Senior Loan and Other Security Valuation.* Senior loans held by the Trust are normally valued at the average of the means of one or more bid and ask quotations obtained from an independent pricing service or other sources determined by the Trust's Board to be independent and believed to be reliable. Loans for which reliable market value quotations are not readily available may be valued with reference to another loan or a group of loans for which reliable quotations are readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued.

The Trust has engaged independent pricing services to provide market value quotations from dealers in loans and, when such quotations are not readily available, to calculate values under the proxy procedure described above. As of February 28, 2010, 98.6% of total loans were valued based on these procedures. It is expected that most of the loans held by the Trust will continue to be valued with reference to quotations from the independent pricing service (level 2) or with reference to the proxy procedure described above.

Prices from a pricing source may not be available for all loans and the Investment Adviser or ING Investment Management Co. ("ING IM" or the "Sub-Adviser"), may believe that the price for a loan derived from market quotations or the proxy procedure described above is not reliable or accurate. Among other reasons, this may be the result of information about a particular loan or borrower known to the Investment Adviser or the Sub-Adviser that the Investment Adviser or the Sub-Adviser believes may not be known to the pricing service or reflected in a price quote. In this event, the loan is valued at fair value, as defined by the 1940 Act, as determined in good faith under procedures established by the Board and in accordance with the provisions of the 1940 Act. Under these procedures, fair value is determined by the Investment Adviser or Sub-Adviser and monitored by the Board through its Compliance Committee.

In fair valuing a loan, consideration is given to several factors, which may include, among others, the following: (i) the characteristics of and fundamental analytical data relating to the loan, including the cost, size, current interest rate, period until the next interest rate reset, maturity and base lending rate of the loan, the terms and conditions of the loan and any related agreements, and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the borrower and the cash flow coverage of outstanding principal and interest, based on an evaluation of its financial condition, financial statements and information about the borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the loan,

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

including price quotations for, and trading in, the loan and interests in similar loans; (v) the reputation and financial condition of the agent for the loan and any intermediate participants in the loan; (vi) the borrower's management; and (vii) the general economic and market conditions affecting the fair value of the loan. Securities for which the primary market is a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ will be valued at the NASDAQ Official Closing Price. Securities traded in the over-the-counter market and listed securities for which no sale was reported on a valuation date are valued at the mean between the last reported bid and ask price on such exchange. Securities, other than senior loans, for which reliable market value quotations are not readily available, and all other assets, will be valued at their respective fair values as determined in good faith by, and under procedures established by, the Board. Investments in securities maturing in 60 days or less from the date of acquisition are valued at amortized cost which approximates market value.

Fair value is defined as the price that the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Each investment asset or liability of the Trust is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as "Level 1", inputs other than quoted prices for an asset or liability that are observable are classified as "Level 2" and unobservable inputs, including the sub-adviser's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3". The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality which are valued at amortized cost, which approximates fair value, are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Trust's investments under these levels of classification is included following the Portfolio of Investments.

For the year ended February 28, 2010, there have been no significant changes to the fair valuation methodologies.

B. Security Transactions and Revenue Recognition. Revolver and delayed draw loans are booked on a settlement date basis. Security transactions and senior loans are accounted for on trade date (date the order to buy or sell is executed). Realized gains or losses are reported on the basis of identified cost of securities sold. Dividend income is recognized on the ex-dividend date. Interest income is recorded on an accrual basis at the then-current interest rate of the loan. The accrual of interest on loans is partially or fully discontinued when, in the opinion of management, there is an indication that the borrower may be unable to meet payments as they become due. If determined to be uncollectable, accrued interest is also written off. Cash collections on non-accrual senior loans are generally applied as a reduction to the recorded investment of the loan. Senior loans are generally returned to accrual status only after all past due amounts have been received and the borrower has demonstrated sustained performance. For all loans, except revolving credit facilities, fees received are treated as discounts and are accreted whereas premiums are amortized. Fees associated with revolving credit facilities are deferred and recognized over the shorter of four years or the actual term of the loan.

C. Foreign Currency Translation. The books and records of the Trust are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.
- (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Trust does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at fiscal year end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and the U.S. government. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

D. Forward Foreign Currency Contracts. The Trust may enter into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily and the change in value is recorded by the Trust as an unrealized gain or loss and is reported in the Statement of Assets and Liabilities. Realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency and are included in the Statement of Operations. These instruments may involve market risk in excess of the amount recognized in the Statement of Assets and Liabilities. In addition, the Trust could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. Open forward foreign currency contracts are presented following the Portfolio of Investments. For the year ended February 28, 2010, the total amount of all open forward foreign currency contracts as presented following the Portfolio of Investments is indicative of the volume of this derivative type. During the year ended February 28, 2010, the Trust had average quarterly contract amounts on forward foreign currency contracts to buy and sell of \$2,662,808 and \$93,161,050, respectively.

E. Federal Income Taxes. It is the policy of the Trust to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Trust's tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions shall be made until the capital loss carryforwards have been fully utilized or expire.

F. Distributions to Common Shareholders. The Trust declares and pays dividends monthly from net investment income. Distributions from capital gains, if any, are declared and paid annually. The

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Trust may make additional distributions to comply with the distribution requirements of the Internal Revenue Code. The character and amounts of income and gains to be distributed are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. The Trust records distributions to its shareholders on the ex-dividend date.

G. *Dividend Reinvestments.* Pursuant to the Trust's Shareholder Investment Program (the "Program"), PNC Global Investment Servicing (U.S.) Inc. ("PNC"), the Program administrator, purchases, from time to time, shares of beneficial interest of the Trust on the open market to satisfy dividend reinvestments. Such shares are purchased on the open market only when the closing sale or bid price plus commission is less than the NAV per share of the Trust's common shares on the valuation date. If the market price plus commissions is equal to or exceeds NAV, new shares are issued by the Trust at the greater of (i) NAV or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

H. *Use of Estimates.* The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

I. *Share Offerings.* The Trust issues shares under various shelf registration statements, whereby the net proceeds received by the Trust from share sales may not be less than the greater of (i) the NAV per share or (ii) 94% of the average daily market price over the relevant pricing period.

NOTE 3 INVESTMENTS

For the year ended February 28, 2010, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$384,454,421 and \$410,877,942, respectively. At February 28, 2010, the Trust held senior loans valued at \$1,102,501,436 representing 99.1% of its total investments. The market value of these assets is established as set forth in Note 2.

The senior loans acquired by the Trust typically take the form of a direct lending relationship with the borrower, and are typically acquired through an assignment of another lender's interest in a loan. The lead lender in a typical corporate loan syndicate administers the loan and monitors the collateral securing the loan.

Common and preferred shares, and stock purchase warrants held in the portfolio were acquired in conjunction with loans held by the Trust. Certain of these stocks and warrants are restricted and may not be publicly sold without registration under the 1933 Act, or without an exemption under the 1933 Act. In some cases, these restrictions expire after a designated period of time after issuance of the shares or warrants.

Dates of acquisition and cost or assigned basis of restricted securities are as follows:

	Date of Acquisition	Cost or Assigned Basis
Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	06/05/02	\$ 100
Ascend Media (Residual Interest)	01/05/10	
Block Vision Holdings Corporation (571 Common Shares)	09/17/02	
Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	12/26/00	9,793

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 3 INVESTMENTS (continued)

	Date of Acquisition	Cost or Assigned Basis
Cedar Chemical (Liquidation Interest)	12/31/02	\$
Decision One Corporation (1,545,989 Common Shares)	05/17/05	1,116,773
Enterprise Profit Solutions (Liquidation Interest)	10/21/02	
Euro United Corporation (Residual Interest in Bankruptcy Estate)	06/21/02	100
Ferretti SPA (Warrants for 0.111% Participation Interest)	09/30/09	
Gainey Corporation (Residual Interest)	12/31/09	
Grand Union Company (Residual Interest in Bankruptcy Estate)	07/01/02	2,576
Idearc - Supermedia (37,592 Common Shares)	01/05/10	
ION Media Networks (7,182 Common Shares)	02/17/10	1,571,063
Kevco Inc. (Residual Interest in Bankruptcy Estate)	06/05/02	25
Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)	08/25/05	
Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	06/08/04	
Reader's Digest (83,830 Common Shares)	02/23/10	1,574,327
Safelite Realty Corporation (57,804 Common Shares)	10/12/00	
Transtar Metals (Residual Interest in Bankruptcy Estate)	01/09/03	40,230
US Office Products Company (Residual Interest in Bankruptcy Estate)	02/11/04	
US Shipping Partners, L.P. (19,404 Common Shares)	11/25/09	
Total Restricted Securities excluding senior loans (market value \$5,029,484 was 0.61% of net assets at February 28, 2010)		\$ 4,314,987

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS

The Trust has entered into an investment management agreement ("Investment Advisory Agreement") with the Investment Adviser, an Arizona limited liability company, to provide advisory and management services. The Investment Advisory Agreement compensates the Investment Adviser with a fee, computed daily and payable monthly, at an annual rate of 0.80% of the Trust's Managed Assets. For purposes of the Investment Advisory Agreement, "Managed Assets" shall mean the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Trust and the liquidation preference of any outstanding preferred shares).

The Investment Adviser entered into a Sub-Advisory agreement with ING IM, a Connecticut corporation. Subject to such policies as the Board or the Investment Adviser may determine, ING IM manages the Trust's assets in accordance with the Trust's investment objectives, policies, and limitations.

The Trust has also entered into an administration agreement with ING Funds Services, LLC (the "Administrator") to provide administrative services and also to furnish facilities. The Administrator is compensated with a fee, computed daily and payable monthly, at an annual rate of 0.25% of the Trust's Managed Assets.

The Investment Adviser, ING IM and the Administrator are indirect, wholly-owned subsidiaries of ING Groep N.V. ("ING Groep"). ING Groep is a global financial institution of Dutch origin offering banking, investments, life insurance, and retirement services.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS (continued)

On October 19, 2008, ING Groep announced that it reached an agreement with the Dutch government to strengthen its capital position. ING Groep issued non-voting core Tier-1 securities for a total consideration of EUR 10 billion to the Dutch State. The transaction boosted ING Bank's core Tier-1 ratio, strengthened the insurance balance sheet and reduced ING Groep's Debt/Equity ratio.

On October 26, 2009, ING Groep announced that it will move towards a complete separation of its banking and insurance operations. A formal restructuring plan ("Restructuring Plan") was submitted to the European Commission ("EC"), which approved it on November 18, 2009. ING Groep expects that the Restructuring Plan will be achieved over the next four years by a divestment of all insurance operations (including ING Investment Management) as well as a divestment of ING Direct US by the end of 2013. ING Groep has represented that it will explore all options, including initial public offerings, sales or combinations thereof.

On December 21, 2009, ING Groep announced that it has completed its planned repurchase of EUR 5 billion of Core Tier 1 securities issued in November 2008 to the Dutch State and its EUR 7.5 billion rights issue.

NOTE 5 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At February 28, 2010, the Trust had the following amounts recorded in payables to affiliates on the accompanying Statement of Assets and Liabilities:

Accrued Investment Management Fees	Accrued Administrative Fees	Total
\$ 682,990	\$ 213,434	\$ 896,424

The Trust has adopted a Retirement Policy ("Policy") covering independent trustees of the Trust who were trustees on or before May 9, 2007, and who will have served as an independent trustee for at least five years as of the date of their retirement (as that term is defined in the Policy). Benefits under the Policy are based on an annual rate as defined in the Policy.

The Trust has adopted a Deferred Compensation Plan (the "Plan"), which allows eligible non-affiliated trustees as described in the Plan to defer the receipt of all or a portion of the trustees fees payable. Amounts deferred are treated as though invested in various "notional" funds advised by ING Investments until distribution in accordance with the Plan.

During the year ended February 28, 2009, the Trust's sub-adviser reimbursed the Trust for compensation received by an affiliate of the sub-adviser in connection with two loans the Trust purchased from that affiliate. Those purchases were conducted in a manner that was determined to be inconsistent with applicable regulations. The amount reimbursed to the Trust was \$298,074.

NOTE 6 COMMITMENTS

The Trust has entered into a \$225 million 364-day revolving credit agreement which matures August 18, 2010, collateralized by assets of the Trust. Borrowing rates under this agreement are based on a fixed spread over LIBOR, and a commitment fee is charged on the unused portion. Prepaid arrangement fees are amortized over the term of the agreement. The amount of borrowings outstanding at February 28, 2010, was \$83 million. Weighted average interest rate on outstanding borrowings was 1.73%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 7.27% of total assets at February 28, 2010. Average borrowings for the year ended February 28, 2010 were \$46,416,438 and the average annualized interest rate was 3.42% excluding other fees related to the unused portion of the facilities, and other fees.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 6 COMMITMENTS (continued)

As of February 28, 2010, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Calpine Corporation	\$	2,100,000
Cengage Learning, Inc.		3,333,333
Coletto Creek Power		5,000,000
Kerasotes Showplace Theatres, LLC		750,000
Lyondell Chemical Co.	\$	1,094,314
Sturm Foods, Inc.		500,000
	\$	12,777,647

The unrealized depreciation on these commitments of \$1,488,579 as of February 28, 2010 is reported as such on the Statement of Assets and Liabilities.

NOTE 7 RIGHTS AND OTHER OFFERINGS

As of February 28, 2010, outstanding share offerings pursuant to shelf registrations were as follows:

Registration Date	Shares Registered	Shares Remaining
8/17/09	25,000,000	24,980,237
8/17/09	5,000,000	5,000,000

On November 2, 2000, the Trust issued 3,600 shares each of Series M, Series W and Series F Auction Rate Cumulative Preferred Shares, \$0.01 Par Value, \$25,000 liquidation preference, for a total issuance of \$270 million. Also, on November 16, 2000, the Trust issued 3,600 shares of Series T and Series Th Auction Rate Cumulative Preferred Shares, \$0.01 Par Value, \$25,000 liquidation preference, for a total issuance of \$180 million. The Trust used the net proceeds of the offering to partially pay down the then existing indebtedness and to purchase additional senior loans. Preferred Shares pay dividends based on a rate set at auctions, normally held every 7 days. In most instances dividends are also payable every 7 days, on the first business day following the end of the rate period. Preferred shares have no stated conversion, redemption or liquidation date, but may be redeemed at the election of the Trust. Such shares may only be redeemed by the Preferred Shareholders if the Trust fails to meet certain credit quality thresholds within its portfolio.

Since early February 2008, the Trust has not received sufficient hold orders and purchase requests for its preferred shares during their weekly auctions that equaled the full amount of such shares. As a result the amount sold, if any, by each selling shareholder is reduced pro rata or to zero. In addition, the dividend rates on each series of preferred shares, which are normally set weekly by means of a Dutch Auction procedure, automatically reset to the maximum rate permitted under the preferred shares program. That maximum rate is 150% of the applicable commercial paper base rate on the days of each weekly auction.

On December 1, 2009, the Trust announced the approval by the Board to redeem during 2010 up to \$100 million of the Trust's \$225 million outstanding auction rate Preferred Shares (representing approximately 44% of each series of such shares) The redemption is expected to be accomplished by means of four calendar quarterly redemptions of up to \$25 million each. The Preferred Shares are expected to be redeemed primarily using the proceeds of borrowings under the Trust's existing bank loan facility. Redemption costs and the ongoing costs of obtaining leverage through a bank loan facility may reduce returns to Common Shares and may be higher than the costs of leverage obtained through the Preferred Shares. The Trust and the Board will continue to closely monitor the situation regarding the Trust's outstanding Preferred Shares and to evaluate potential options to restore liquidity to and/or provide additional refinancing options for the Preferred Shares market in the context of applicable regulatory guidelines, as well as the economic and tax implications for holders of both its Common and Preferred Shares. During the fourth quarter, the first redemption of \$25 million occurred.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 8 CUSTODIAL AGREEMENT

State Street Bank and Trust Company ("SSB") serves as the Trust's custodian and recordkeeper. Custody fees paid to SSB are reduced by earnings credits based on the cash balances held by SSB for the Trust. There were no earnings credits for the year ended February 28, 2010.

NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Adviser believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. Subject to the aggregate 20% limit on other investments, the Trust may invest up to 20% of its total assets in unsecured floating rate loans, notes and other debt instruments and 5% of its total assets in floating rate subordinated loans. As of February 28, 2010, the Trust held 0.6% of its total assets in subordinated loans and unsecured loans.

NOTE 10 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

	Prime Rate Trust	
	Year Ended February 28, 2010	Year Ended February 28, 2009
Number of Shares		
Reinvestment of distributions from common shares	34,032	79,343
Proceeds from shares sold	19,763	3,921
Net increase in shares outstanding	53,795	83,264
Dollar Amount (\$)		
Reinvestment of distributions from common shares	\$ 193,985	\$ 279,285
Proceeds from shares sold	112,650	13,803
Net increase	\$ 306,635	\$ 293,088

NOTE 11 FEDERAL INCOME TAXES

During the year ended February 28, 2010, the Trust incurred a Federal excise tax expense in the amount of \$442,288 which has been fully reimbursed by the Investment Adviser.

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

The following permanent tax differences have been reclassified as of February 28, 2010:

Paid-in Capital	Undistributed Net Investment Income	Accumulated Net Realized Gains/(Losses)
\$ (47,811,357)	\$ (8,633,240)	\$ 56,444,597

Dividends paid by the Trust from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 11 FEDERAL INCOME TAXES (continued)

The tax composition of dividends and distributions to shareholders was as follows:

Year Ended February 28, 2010	Year Ended February 28, 2009
Ordinary Income	Ordinary Income
\$ 46,261,846	\$ 67,813,469

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2010 were:

Undistributed Ordinary Income	Unrealized Depreciation	Post-October Capital Losses Deferred	Capital Loss Carryforwards	Expiration Dates
\$ 8,166,292	\$ (74,816,431)	\$ (21,497,833)	\$ (97,064,717)	2011
			(57,686,392)	2012
			(22,421,058)	2013
			(560,828)	2014
			(41,585,301)	2017
			(125,812,939)	2018
			\$ (345,131,235)	

The Trust's major tax jurisdictions are federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2005.

As of February 28, 2010, no provision for income tax is required in the Trust's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue.

NOTE 12 SUBSEQUENT EVENTS

Subsequent to February 28, 2010, the second quarterly redemption of preferred shares is itemized below:

Preferred Shares	Total Shares Redeemed	Total Liquidation Preference	Redemption Date
Series M	200	\$ 5,000,000	04/12/10
Series T	200	\$ 5,000,000	04/13/10
Series W	200	\$ 5,000,000	04/14/10
Series Th	200	\$ 5,000,000	04/15/10
Series F	200	\$ 5,000,000	04/16/10
Totals	1,000	\$ 25,000,000	

Please refer to Note 7 for disclosure of the redemption of up to \$100 million of the Trust's auction rate Preferred Shares.

Subsequent to February 28, 2010, the Trust paid to Common Shareholders the following dividends from net investment income:

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Per Share Amount	Declaration Date	Record Date	Payable Date
\$ 0.025	2/26/10	3/10/10	3/22/10
\$ 0.026	3/31/10	4/12/10	4/22/10

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 12 SUBSEQUENT EVENTS (continued)

Subsequent to February 28, 2010, the Trust paid to Preferred Shareholders the following dividends from net investment income:

Preferred Shares	Total Per Share Amount	Auction Dates		Record Dates		Payable Dates		Average Rate
Series M	\$ 7.37	03/01/10	04/12/10	03/08/10	04/19/10	03/09/10	04/20/10	0.22%
Series T	\$ 7.30	03/02/10	04/13/10	03/09/10	04/20/10	03/10/10	04/21/10	0.21%
Series W	\$ 7.01	03/03/10	04/14/10	03/10/10	04/21/10	03/11/10	04/22/10	0.21%
Series Th	\$ 7.35	03/04/10	04/15/10	03/11/10	04/22/10	03/12/10	04/23/10	0.21%
Series F	\$ 7.58	03/05/10	04/16/10	03/12/10	04/23/10	03/15/10	04/26/10	0.22%

The Trust has evaluated events occurring after the Statement of Assets and Liabilities date (subsequent events) to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.

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PORTFOLIO OF INVESTMENTS as of February 28, 2010

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Senior Loans*: 132.8%				
Aerospace & Defense: 2.3%				
	Avio Investments, S.P.A.	NR	NR	
\$ 76,311	Term Loan, 2.979%, maturing December 13, 2015			\$ 73,004
	Delta Airlines, Inc.	Ba2	BB-	
1,470,000	Term Loan, 2.251%, maturing April 30, 2012			1,383,025
498,750	Term Loan, 8.750%, maturing September 27, 2013			503,613
	Delta Airlines, Inc.	B2	B	
6,365,471	Term Loan, 3.501%, maturing April 30, 2014			5,432,928
	Forgings International, Ltd.	NR	NR	
1,000,000	Term Loan, 4.751%, maturing August 11, 2014			915,000
1,000,000	Term Loan, 5.251%, maturing August 11, 2015			917,500
	McKechnie Aerospace DE, Inc.	B1	B+	
1,958,987	Term Loan, 2.240%, maturing May 11, 2014			1,857,609
	Transdigm, Inc.	Ba2	BB-	
3,500,000	Term Loan, 2.249%, maturing June 23, 2013			3,426,171
	United Airlines, Inc.	B3	B+	
4,046,121	Term Loan, 2.250%, maturing February 01, 2014			3,299,276
	Wesco Aircraft Hardware Corporation	Ba3	BB-	
1,436,007	Term Loan, 2.480%, maturing September 29, 2013			1,394,722
				19,202,848
Automobile: 3.7%				
	Avis Budget Car Rental	Ba3	B+	
3,994,378 (5)	Term Loan, 4.000%, maturing April 19, 2012			3,966,629

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	Dollar Thrifty Automotive Group, Inc.	B2	B-
3,438,911	Term Loan, 2.731%, maturing June 15, 2014		3,264,101
	Ford Motor Company	Ba3	B-
12,510,865	Term Loan, 3.259%, maturing December 16, 2013		11,751,530
1,000,000	Term Loan, 3.260%, maturing December 16, 2013		926,458
	KAR Holdings, Inc.	Ba3	B+
4,687,496	Term Loan, 2.980%, maturing October 18, 2013		4,541,012
	Oshkosh Truck Corporation	Ba3	BB-
2,753,989	Term Loan, 6.258%, maturing December 06, 2013		2,762,595
	TRW Automotive, Inc.	Ba3	BB-
2,775,000	Term Loan, 5.000%, maturing May 30, 2015		2,785,406
475,000	Term Loan, 5.000%, maturing May 30, 2016		477,177
			30,474,908
<i>Beverage, Food & Tobacco: 4.0%</i>			
	ARAMARK Corporation	Ba3	BB
1,917,673	Term Loan, 2.126%, maturing January 26, 2014		1,826,583

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Beverage, Food & Tobacco: (continued)</i>				
\$ 10,800,883	Term Loan, 2.126%, maturing January 27, 2014			\$ 10,333,993
1,089,534	Term Loan, 2.145%, maturing January 27, 2014			1,042,437
	Bolthouse Farms, Inc.	B1	B	
1,000,000	Term Loan, 5.500%, maturing February 11, 2016			1,002,083
	Bolthouse Farms, Inc.	Caa1	CCC+	
375,000	Term Loan, maturing August 11, 2016	(5)		375,000
	Dole Food Company, Inc.	Ba2	BB-	
288,000	Term Loan, maturing February 01, 2017	(5)		288,900
672,000	Term Loan, maturing February 01, 2017	(5)		674,100
	Pierre Foods	B2	BB-	
831,250	Term Loan, 8.500%, maturing September 30, 2014			831,250
	Pinnacle Foods Holding Corporation	B2	B	
7,547,296	Term Loan, 2.979%, maturing April 02, 2014			7,123,810
	Sturm Foods, Inc.	B2	B-	
2,901,428	Term Loan, 4.750%, maturing January 31, 2014			2,903,844
	United Biscuits Holdco, Ltd.	NR	NR	
GBP 2,976,692	Term Loan, 3.225%, maturing December 15, 2014			4,283,547
	Van Houtte, Inc.	Ba3	BB-	
\$ 1,294,079	Term Loan, 2.751%, maturing July 19, 2014			1,227,218
176,465	Term Loan, 2.751%, maturing July 19, 2014			167,348
		Baa3	BBB	

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	Wm. Wrigley Jr. Company		
	Term Loan, 3.063%, maturing		
700,000	December 17, 2012		703,172
	Term Loan, 3.313%, maturing		
630,000	October 06, 2014		633,148
			33,416,433
Buildings & Real Estate: 2.1%			
	Capital Automotive, L.P.	Ba3	B
	Term Loan, 2.730%, maturing		
4,046,770	December 14, 2012		3,713,922
	Contech Construction Products, Inc.	B1	B
	Term Loan, 2.230%, maturing		
1,601,485	January 31, 2013		1,456,351
	Custom Building Products, Inc.	Ba2	BB-
	Term Loan, 8.000%, maturing		
2,246,289	October 29, 2011		2,232,250
	Goodman Global, Inc.	Ba3	BB
	Term Loan, 6.250%, maturing		
1,953,368	February 13, 2014		1,965,975
	John Maneely Company	B3	B
	Term Loan, 3.501%, maturing		
3,355,115	December 09, 2013		3,165,789

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Buildings & Real Estate: (continued)				
	KCPC Acquisition, Inc.	Ba2	CCC	
\$ 189,655	Term Loan, 2.413%, maturing May 22, 2014			\$ 153,147
522,257	Term Loan, 2.563%, maturing May 22, 2014			421,723
	Tishman Speyer	NR	NR	
1,979,280	Term Loan, 15.240%, maturing April 30, 2010			1,986,703
2,500,000	Term Loan, 4.000%, maturing December 27, 2012	(3)		1,988,543
				17,084,403
Cargo Transport: 1.1%				
	Baker Tanks, Inc.	B1	B	
1,728,202	Term Loan, 4.750%, maturing May 08, 2014			1,591,384
	Ceva Group, PLC	B1	B-	
1,867,073	Term Loan, 3.240%, maturing November 04, 2013			1,615,017
723,070	Term Loan, 3.251%, maturing November 04, 2013			636,302
997,442	Term Loan, 3.240%, maturing January 04, 2014			862,788
	Dockwise Transport, N.V.	NR	NR	
728,331	Term Loan, 2.001%, maturing January 11, 2015			693,007
596,861	Term Loan, 2.001%, maturing January 11, 2015			567,913
611,954	Term Loan, 2.876%, maturing January 11, 2016			582,275
596,861	Term Loan, 2.876%, maturing January 11, 2016			567,914
	Inmar, Inc.	B1	B	
785,031	Term Loan, 2.480%, maturing April 30,			749,705

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		2013		
		US Shipping Partners, L.P.	NR	NR
		Term Loan, 9.200%, maturing		
	1,189,765	November 12, 2013		963,710
				8,830,015
Cellular: 0.1%				
		NTELOS, Inc.	Ba3	BB
		Term Loan, 5.750%, maturing		
	997,500	August 07, 2015		1,005,293
				1,005,293
Chemicals, Plastics & Rubber: 7.6%				
		AZ Chem US, Inc.	B1	BB-
		Term Loan, 2.909%, maturing		
EUR	641,664	February 26, 2013		856,532
		Brenntag Holding GmbH & Co. KG	B1	BB-
		Term Loan, 1.985%, maturing		
\$	3,542,098	January 20, 2014		3,462,401
	1,151,397	January 20, 2014		1,109,659

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Chemicals, Plastics & Rubber: (continued)				
	Celanese U.S. Holdings, LLC	Ba2	BB+	
\$	3,200,000			\$ 3,082,000
	Term Loan, 1.981%, maturing April 02, 2014			
	Chemtura Corporation	NR	NR	
	Term Loan, 6.000%, maturing March 22, 2011			1,257,813
	1,250,000			
	Cristal Inorganic Chemicals, Inc.	B1	B	
	Term Loan, 2.501%, maturing May 15, 2014			2,426,783
	2,581,684			
	GenTek Holding, LLC	B1	B+	
	Term Loan, 7.000%, maturing October 29, 2014			336,125
	333,333			
	Hexion Specialty Chemicals, Inc.	Ba3	B-	
	Term Loan, 2.452%, maturing May 05, 2013			967,680
	1,152,000			
	Term Loan, 4.000%, maturing May 05, 2015			1,120,676
	1,189,046			
	Term Loan, 4.063%, maturing May 05, 2015			2,754,409
	2,985,809			
	Term Loan, 4.063%, maturing May 05, 2015			1,215,892
	1,318,040			
	Term Loan, 4.063%, maturing May 05, 2015			892,125
	975,000			
	Huntsman International, LLC	Ba2	B+	
	Term Loan, 2.486%, maturing June 30, 2016			4,330,085
	4,550,000			
	Ineos US Finance, LLC	Caa1	B-	
	Term Loan, 7.001%, maturing December 17, 2012			1,287,096
	1,352,169			
	Term Loan, 5.522%, maturing December 16, 2013			1,142,249
EUR	899,296	(5)		
	Term Loan, 5.522%, maturing December 16, 2013			121,363
EUR	95,550	(5)		
	Term Loan, 7.501%, maturing December 16, 2013			2,505,369
\$	2,686,723			
	Term Loan, 6.022%, maturing December 16, 2014			869,959
EUR	684,922	(5)		
EUR	309,924			393,652
	Term Loan, 6.022%, maturing			

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		December 16, 2014		
		Term Loan, 8.001%, maturing		
\$	2,685,987	December 16, 2014		2,504,683
		ISP Chemco, Inc.	Ba3	BB-
	3,412,500	Term Loan, 2.000%, maturing June 04, 2014		3,253,607
		JohnsonDiversey, Inc.	Ba2	BB-
	2,000,000	Term Loan, 5.500%, maturing		
		November 24, 2015		2,020,000
		Kraton Polymers, LLC	B1	B
	1,360,687	Term Loan, 2.250%, maturing May 13, 2013		1,303,991
		(2) Lyondell Chemical Company	Ba1	NR
	2,189,639	Debtor in Possession Term Loan, 9.168%, maturing April 06, 2010		2,291,457
		(2) Lyondell Chemical Company	Ba3	NR
	5,274,525	Debtor in Possession Term Loan, 5.793%, maturing April 06, 2010		5,529,022
		(2) Lyondell Chemical Company	NR	NR
	709,357	Revolver, 3.729%, maturing		
		December 20, 2013		507,190

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
Chemicals, Plastics & Rubber: (continued)					
\$	189,162	Revolver, 3.729%, maturing December 20, 2013			\$ 133,202
	428,178	Term Loan, 3.729%, maturing December 20, 2013			301,509
	1,351,526	Term Loan, 3.729%, maturing December 22, 2014			966,341
	543,066	Term Loan, 3.979%, maturing December 22, 2014			382,409
	543,066	Term Loan, 3.979%, maturing December 22, 2014			382,409
	543,066	Term Loan, 7.000%, maturing December 22, 2014			382,409
	2,356,515	Term Loan, 7.000%, maturing December 22, 2014			1,671,162
	2,356,515	Term Loan, 7.000%, maturing December 22, 2014			1,671,162
	2,356,515	Term Loan, 7.000%, maturing December 22, 2014			1,671,162
		MacDermid, Inc.	B2	B+	
EUR	1,713,657	Term Loan, 2.634%, maturing April 11, 2014			1,925,693
\$	1,475,087	Term Loan, 2.229%, maturing April 12, 2014			1,323,891
		Northeast Biofuels, LLC	NR	NR	
		Term Loan, 10.750%, maturing June 28, 2013			8,057
	115,095	(2) (3)			
		Polypore, Inc.	Ba2	BB-	
		Term Loan, 2.480%, maturing July 03, 2014			3,083,437
	3,250,000				
		Rockwood Specialties Group, Inc.	Ba2	BB-	
		Term Loan, 6.000%, maturing May 15, 2014			1,801,321

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63,245,982

Containers, Packaging & Glass: 3.5%

	Berry Plastics Corporation	B1	B	
	Term Loan, 2.254%, maturing			
4,809,370	April 03, 2015			4,331,107
	Graham Packaging Company	B1	B+	
	Term Loan, 2.500%, maturing			
857,950	October 07, 2011			849,606
	Term Loan, 6.750%, maturing			
8,161,498	April 05, 2014			8,228,921
	Graphic Packaging International, Inc.	Ba3	BB	
	Term Loan, 2.250%, maturing May 16, 2014			
3,375,408				3,285,750
	KLEOPATRA LUX 2, S.À. R.L	NR	NR	
	Term Loan, 2.918%, maturing			
2,917,598	January 03, 2016			2,443,488

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
<i>Containers, Packaging & Glass: (continued)</i>					
EUR	647,541	OI European Group, B.V. Term Loan, 1.924%, maturing June 14, 2013	Baa3	BBB	\$ 852,616
\$	2,316,772	Pro Mach, Inc. Term Loan, 2.490%, maturing December 14, 2011	B1	B	2,085,095
	1,500,000	Reynolds Consumer Products Holdings, Inc. Term Loan, 6.250%, maturing November 05, 2015	B1	BB-	1,514,813
	286,329	(2) Smurfit-Stone Container Corporation Revolver, 3.057%, maturing November 01, 2009	NR	D	286,329
	862,665	Revolver, 2.841%, maturing November 02, 2009			862,665
	173,279	Term Loan, 4.500%, maturing November 01, 2010			172,123
	371,682	Term Loan, 2.242%, maturing November 01, 2011			367,965
	197,196	Term Loan, 2.500%, maturing November 01, 2011			195,881
	112,376	Term Loan, 2.500%, maturing November 01, 2011			111,603
	4,061,067	(3) Xerium Technologies, Inc. Term Loan, 6.751%, maturing May 18, 2012	Caa3	CC	3,746,335
					29,334,297
<i>Data and Internet Services: 7.7%</i>					
	86,171	Activant Solutions, Inc. Term Loan, 2.812%, maturing May 01, 2013	B1	B	82,401
	2,626,118				2,511,225

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		Term Loan, 2.285%, maturing May 02, 2013		
		Amadeus IT Group, S.A.	NR	NR
EUR	1,268,581	Term Loan, 2.427%, maturing July 01, 2013		1,658,320
EUR	1,268,581	Term Loan, 2.927%, maturing July 01, 2014		1,658,320
		Audatex	Ba2	BB-
\$	1,068,713	Term Loan, 2.063%, maturing May 16, 2014		1,050,679
		Carlson Wagonlit Holdings, B.V.	B2	CCC+
	2,640,670	Term Loan, 3.999%, maturing August 03, 2012		2,379,904
		First Data Corporation	B1	B+
	3,607,445	Term Loan, 2.980%, maturing September 24, 2014		3,161,273
	5,007,347	Term Loan, 2.999%, maturing September 24, 2014		4,381,083
	8,138,877	Term Loan, 2.999%, maturing September 24, 2014		7,102,863
		L-1 Identity Solutions Operating Company	Ba3	BB
	478,844	Term Loan, 7.250%, maturing August 05, 2013		480,037

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Data and Internet Services: (continued)</i>				
	Language Line, Inc.	Ba3	B+	
\$ 1,785,714	Term Loan, 5.500%, maturing November 04, 2015			\$ 1,796,875
	Orbitz Worldwide, Inc.	B2	B+	
6,331,742	Term Loan, 3.239%, maturing July 25, 2014			6,009,881
	Reynolds & Reynolds Company	Ba2	BB	
7,147,514	Term Loan, 2.251%, maturing October 26, 2012			6,802,053
	Sabre, Inc.	B1	B	
11,958,689	Term Loan, 2.488%, maturing September 30, 2014			10,528,299
	Sitel, LLC	B1	B	
1,261,385	Term Loan, 5.743%, maturing January 30, 2014			1,200,418
	Sungard Data Systems, Inc.	Ba3	BB	
249,090	Term Loan, 1.978%, maturing February 28, 2014			239,943
1,478,775	Term Loan, 6.750%, maturing February 28, 2014			1,492,454
6,739,625	Term Loan, 3.873%, maturing February 26, 2016			6,597,615
	Transaction Network Services, Inc.	Ba3	BB	
2,384,615	Term Loan, 6.000%, maturing November 18, 2015			2,384,973
	Travelport, Inc.	Ba3	B	
975,000	Term Loan, 2.740%, maturing August 23, 2013			921,375
1,445,156	Term Loan, 2.744%, maturing August 23, 2013			1,362,261
289,971	Term Loan, 2.751%, maturing			273,338

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August 23, 2013

64,075,590

Diversified / Conglomerate Manufacturing: 3.1%

			Brand Services, Inc.	B1	B	
			Term Loan, 2.563%, maturing February 07, 2014			2,609,386
	2,793,275					
			Term Loan, 3.563%, maturing February 07, 2014			1,160,781
	1,221,875					
			Dresser, Inc.	B2	B+	
			Term Loan, 2.500%, maturing May 04, 2014			4,656,745
	4,852,885					
			Edwards (Cayman Islands II), Ltd.	B3	B	
			Term Loan, 2.252%, maturing May 31, 2014			2,554,805
	3,168,750					
			EPD, Inc.	NR	NR	
			Term Loan, 2.730%, maturing July 31, 2014			2,470,652
	2,993,594					
			Term Loan, 2.730%, maturing July 31, 2014			353,853
	428,750					
			Ferretti, S.P.A.	NR	NR	
			Term Loan, 3.472%, maturing January 31, 2015			229,551
EUR	385,205	(3)				

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PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>			<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
				<i>Moody's</i>	<i>S&P</i>	
<i>Diversified / Conglomerate Manufacturing: (continued)</i>						
EUR	385,868	(3)	Term Loan, 3.972%, maturing January 31, 2016			\$ 229,946
EUR	63,830	(3)	Term Loan, 6.472%, maturing January 31, 2017			18,258
			Manitowoc Company, Inc. (The)	B1	BB	
\$	2,787,695		Term Loan, 7.500%, maturing November 06, 2014			2,784,211
			Mueller Group, Inc.	Ba3	BB-	
	724,436		Term Loan, 5.001%, maturing May 23, 2014			722,806
			Rexnord Corporation / RBS Global, Inc.	B1	BB-	
	951,322		Term Loan, 2.500%, maturing July 19, 2013			898,703
	1,000,000		Term Loan, 2.791%, maturing July 19, 2013			944,688
			Sensata Technologies, B.V.	B1	B+	
	5,047,845		Term Loan, 1.999%, maturing April 26, 2013			4,760,749
			Sensus Metering Systems, Inc.	Ba2	NR	
	1,382,609		Term Loan, 2.251%, maturing December 17, 2010			1,349,772
			Textron Fastening Systems	Caa1	CCC+	
	496,371		Term Loan, 14.000%, maturing August 11, 2013			392,133
						26,137,039
<i>Diversified / Conglomerate Service: 4.4%</i>						
			Affinion Group, Inc.	Ba2	BB	
	3,899,193		Term Loan, 2.252%, maturing October 17, 2012			3,802,688
			AlixPartners, LLP	Ba3	BB	
	2,578,769		Term Loan, 2.258%, maturing			2,504,630

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			October 12, 2013	
			Brickman Group Holdings, Inc.	B1 BB
			Term Loan, 2.251%, maturing	
	1,935,941		January 23, 2014	1,851,244
			Brock Holdings, Inc.	Caa1 B
			Term Loan, 2.323%, maturing	
	2,769,793		February 26, 2014	2,392,409
			Catalina Marketing Corporation	Ba2 BB-
			Term Loan, 2.979%, maturing	
	4,346,396		October 01, 2014	4,211,932
			Coach America Holdings, Inc.	B2 B
			Term Loan, 3.000%, maturing	
	2,089,270		April 18, 2014	1,782,843
			Term Loan, 3.001%, maturing	
	442,989		April 20, 2014	378,017
			Intergraph Corporation	B1 BB-
			Term Loan, 2.252%, maturing May 29, 2014	
	2,384,107			2,321,496
			ISS Holding A/S	NR NR
			Term Loan, 2.715%, maturing	
EUR	491,228	(5)	December 31, 2013	627,075

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PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
<i>Diversified / Conglomerate Service: (continued)</i>					
EUR	3,508,772	(5) Term Loan, 2.715%, maturing December 31, 2013			\$ 4,479,104
		ISTA International GmbH	NR	NR	
EUR	1,622,153	Term Loan, 2.992%, maturing May 14, 2015			1,998,052
EUR	377,847	Term Loan, 3.332%, maturing May 14, 2015			465,405
		Valleycrest Companies, LLC	B1	B	
\$	1,796,578	Term Loan, 2.260%, maturing March 12, 2014			1,688,784
		Vertafore, Inc.	B1	B	
	1,025,245	Term Loan, 5.500%, maturing July 31, 2014			991,924
		West Corporation	B1	BB-	
	4,155,204	Term Loan, 2.619%, maturing October 24, 2013			4,026,002
	3,139,054	Term Loan, 4.119%, maturing July 15, 2016			3,134,329
					36,655,934
<i>Diversified Nat'l Rsrcs, Precious Metals & Minerals: 1.2%</i>					
		Georgia Pacific, LLC	Ba2	BBB	
	6,192,078	Term Loan, 2.256%, maturing December 23, 2012			6,068,627
	3,837,988	Term Loan, 3.502%, maturing December 23, 2014			3,843,265
					9,911,892
<i>Ecological: 0.1%</i>					
		Synagro Technologies, Inc.	B3	CCC+	
	877,500	Term Loan, 2.230%, maturing April 02, 2014			780,975
		Synagro Technologies, Inc.	Caa3	CCC-	
	485,000	Term Loan, 4.980%, maturing October 02, 2014			379,917

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1,160,892

Electronics: 2.6%

			Aeroflex, Inc.	Ba3	BB-	
			Term Loan, 3.500%, maturing			
	990,063		August 15, 2014			929,011
			Brocade Communications Systems, Inc.	Ba2	BBB-	
			Term Loan, 7.000%, maturing			
	805,222		October 07, 2013			812,435
			Decision One	NR	NR	
			Junior Notes, 15.000%, maturing			
	1,795,482		November 29, 2013			1,795,482
			Freescale Semiconductor, Inc.	B2	B-	
			Revolver, maturing			
	2,111,778	(5)	November 10, 2012			1,895,320
			Term Loan, 1.979%, maturing			
	5,675,103	(5)	November 29, 2013			5,257,451
			Infor Enterprise Solutions Holdings, Inc.	B1	B+	
			Term Loan, 2.990%, maturing July 28, 2012			
	487,500					453,984
EUR	727,500		Term Loan, 3.390%, maturing July 28, 2012			894,313

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PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>			<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
				<i>Moody's</i>	<i>S&P</i>	
<i>Electronics: (continued)</i>						
\$	1,827,814	(5)	Term Loan, 3.980%, maturing July 28, 2012			\$ 1,710,149
	953,642	(5)	Term Loan, 3.990%, maturing July 28, 2012			892,252
			Infor Enterprise Solutions Holdings, Inc.	Caa2	CCC+	
EUR	500,000		Term Loan, 6.675%, maturing March 02, 2014			578,893
			Kronos, Inc.	Ba3	B+	
\$	3,123,104		Term Loan, 2.251%, maturing June 11, 2014			2,965,621
			Semiconductor Components Industries, LLC	Baa3	BB+	
	1,945,000		Term Loan, 2.001%, maturing September 03, 2013			1,918,256
			Spansion, LLC	NR	NR	
	1,875,000		Term Loan, 7.750%, maturing January 08, 2015			1,890,234
						21,993,401
<i>Finance: 1.4%</i>						
			LPL Holdings, Inc.	Ba3	B+	
	7,299,843		Term Loan, 2.001%, maturing June 28, 2013			7,016,974
			Nuveen Investments, Inc.	B3	B	
	4,893,540		Term Loan, 3.291%, maturing November 13, 2014			4,281,848
						11,298,822
<i>Foreign Cable, Foreign TV, Radio and Equipment: 2.0%</i>						
			Casema Bidco / Serpering Investments, B.V.	NR	NR	
EUR	227,032		Term Loan, 2.918%, maturing September 15, 2014			300,515
EUR	112,665		Term Loan, 2.918%, maturing September 15, 2014			149,131
EUR	160,304					212,189

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		Term Loan, 2.918%, maturing September 15, 2014		
EUR	500,000	Term Loan, 3.418%, maturing September 14, 2015		661,835
		Numericable / YPSO France SAS	NR	NR
EUR	255,547	Term Loan, 4.425%, maturing June 16, 2014		293,338
EUR	416,946	Term Loan, 4.425%, maturing June 16, 2014		478,604
EUR	662,182	Term Loan, 4.425%, maturing June 16, 2014		760,105
EUR	231,858	Term Loan, 4.675%, maturing December 31, 2015		264,269
EUR	435,480	Term Loan, 4.675%, maturing December 31, 2015		496,354
		UPC Broadband Holding, B.V.	Ba3	B+
\$	1,944,864	Term Loan, 2.180%, maturing December 31, 2014		1,852,078
	1,055,136	Term Loan, 3.930%, maturing December 30, 2016		1,030,868

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PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
<i>Foreign Cable, Foreign TV, Radio and Equipment: (continued)</i>					
EUR	4,268,168	Term Loan, 4.178%, maturing December 31, 2016			\$ 5,387,823
EUR	3,078,704	Term Loan, 4.995%, maturing December 31, 2017			3,929,080
		Virgin Media Investment Holdings, Ltd.	Ba2	BB	
GBP	396,839	Term Loan, 4.177%, maturing September 03, 2012			592,765
GBP	396,839	Term Loan, 4.431%, maturing September 03, 2012			592,765
					17,001,719
<i>Gaming: 3.7%</i>					
		Cannery Casino Resorts, LLC	B3	B+	
\$	607,103	Term Loan, 2.479%, maturing May 18, 2013			556,638
	501,961	Term Loan, 2.478%, maturing May 20, 2013			460,235
		(2) Fontainebleau Las Vegas, LLC	NR	NR	
	535,170	Term Loan, 6.000%, maturing June 06, 2014			105,696
	1,070,339	Term Loan, 6.000%, maturing June 06, 2014			211,392
		(3) Golden Nugget, Inc.	Caa3	CC	
	1,825,411	Term Loan, 3.230%, maturing June 30, 2014			1,388,073
	1,038,902	Term Loan, 3.238%, maturing June 30, 2014			789,999
		Green Valley Ranch Gaming, LLC	Ca	CC	
	750,000	Term Loan, 3.504%, maturing August 16, 2014			93,750
	4,203,110	Harrahs Operating Company, Inc.	Caa1	B-	3,405,176
		Term Loan, 3.249%, maturing			

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		January 28, 2015		
		Term Loan, 3.249%, maturing		
2,415,817		January 28, 2015		1,958,322
		Term Loan, 3.249%, maturing		
2,249,697		January 28, 2015		1,826,941
		Term Loan, 9.500%, maturing		
1,555,556		October 31, 2016		1,558,149
		Isle Of Capri Casinos, Inc.	B1	B+
		Term Loan, 3.251%, maturing		
2,996,879		November 25, 2013		2,939,438
		Term Loan, 5.000%, maturing		
846,757		November 25, 2013		830,527
		Term Loan, 5.000%, maturing		
1,198,752		November 25, 2013		1,175,775
		Las Vegas Sands, LLC	B3	B-
		Term Loan, 2.010%, maturing May 23, 2014		
1,576,000		Term Loan, 2.010%, maturing May 23, 2014		1,380,313
6,240,000				5,465,198
		New World Gaming Partners, Ltd.	Caa3	D
	(2)	Term Loan, 2.751%, maturing		
367,932	(3)	September 30, 2014		338,129
		Term Loan, 2.751%, maturing		
1,816,548	(3)	September 30, 2014		1,669,407

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PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Gaming: (continued)				
	Seminole Tribe Of Florida	Baa3	BBB	
\$ 16,444	Term Loan, 1.751%, maturing March 05, 2014			\$ 15,855
	VML US Finance, LLC	B3	B-	
876,362	Term Loan, 4.760%, maturing May 25, 2012			836,994
2,143,584	Term Loan, 4.760%, maturing May 27, 2013			2,042,434
1,612,139	Term Loan, 4.760%, maturing May 27, 2013			1,539,719
				30,588,160
Healthcare, Education and Childcare: 18.1%				
	AGA Medical Corporation	B2	BB-	
1,632,209	Term Loan, 2.257%, maturing April 26, 2013			1,491,431
	Bausch & Lomb, Inc.	B1	BB-	
383,435	Term Loan, 3.501%, maturing April 24, 2015			368,630
1,578,947	Term Loan, 3.501%, maturing April 24, 2015			1,517,983
	Biomet, Inc.	B1	BB-	
5,964,415	Term Loan, 3.250%, maturing March 25, 2015			5,792,598
	Bright Horizons Family Solutions, Inc.	Ba3	BB-	
463,529	Term Loan, 7.500%, maturing May 28, 2015			465,847
	Catalent Pharma Solutions, Inc.	Ba3	BB-	
6,413,333	Term Loan, 2.479%, maturing April 10, 2014			5,860,183
	CHG Medical Staffing, Inc.	Ba3	B+	
1,810,500	Term Loan, 2.729%, maturing January 08, 2013			1,715,449
400,000				379,000

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	Term Loan, 2.751%, maturing January 08, 2013 CHS/Community Health Systems, Inc.	Ba3	BB
37,651,498	Term Loan, 2.502%, maturing July 25, 2014		35,260,628
1,922,625	Term Loan, 2.502%, maturing July 25, 2014 Concentra Operating Corporation	Ba3	B+
1,950,000	Term Loan, 2.510%, maturing June 25, 2014 CRC Health Corporation	Ba3	B+
918,968	Term Loan, 2.501%, maturing February 06, 2013		864,978
961,662	Term Loan, 2.501%, maturing February 06, 2013 Education Management Corporation	B1	BB-
4,114,263	Term Loan, 2.063%, maturing June 03, 2013 Emdeon Business Services, LLC	Ba3	BB
2,272,682	Term Loan, 2.260%, maturing November 16, 2013 EMSC, L.P.	Baa3	BBB-
2,853,782	Term Loan, 2.249%, maturing February 10, 2012 Gambro Holding AB	NR	NR
1,670,984	Term Loan, 2.751%, maturing June 05, 2014		1,547,749

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PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
Healthcare, Education and Childcare: (continued)					
SEK	2,146,343	Term Loan, 2.990%, maturing June 05, 2014			\$ 279,211
SEK	2,111,070	Term Loan, 2.990%, maturing June 05, 2014			274,622
\$	1,670,984	Term Loan, 3.251%, maturing June 05, 2015			1,547,749
SEK	2,146,343	Term Loan, 3.490%, maturing June 05, 2015			279,211
SEK	2,111,070	Term Loan, 3.490%, maturing June 05, 2015			274,622
		Harlan Sprague Dawley, Inc.	B3	BB-	
\$	2,453,750	Term Loan, 3.730%, maturing July 11, 2014			2,239,047
		Harrington Holdings, Inc.	B1	BB-	
	2,398,833	Term Loan, 2.479%, maturing December 28, 2013			2,234,914
		HCA, Inc.	Ba3	BB	
	20,073,817	Term Loan, 2.501%, maturing November 18, 2013			19,088,374
		Health Management Associates, Inc.	B1	BB-	
	3,609,560	Term Loan, 2.001%, maturing February 28, 2014			3,411,034
		Iasis Healthcare, LLC	Ba2	B+	
	1,253,823	Term Loan, 2.229%, maturing March 14, 2014	(5)		1,199,491
	339,445	Term Loan, 2.229%, maturing March 14, 2014	(5)		324,735
	3,622,955	Term Loan, 2.229%, maturing March 14, 2014	(5)		3,465,962
		IM US Holdings, LLC	Ba2	BB	
	4,402,771	Term Loan, 2.238%, maturing June 26, 2014	(5)		4,228,861
		IM US Holdings, LLC	B2	B-	
	1,000,000	Term Loan, 4.481%, maturing June 26, 2015			970,750
		IMS Health, Inc.	Ba3	BB	
EUR	1,000,000	Term Loan, maturing January 31, 2016	(5)		1,368,060
\$	2,000,000		(5)		2,013,250

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		Term Loan, maturing February 17, 2016		
		Molnycke Health Care Group	NR	NR
EUR	200,000	Term Loan, 2.418%, maturing March 30, 2015		257,145
GBP	250,000	Term Loan, 2.521%, maturing March 31, 2015		350,704
EUR	181,943	Term Loan, 2.668%, maturing March 30, 2016		233,929
GBP	221,746	Term Loan, 2.771%, maturing March 31, 2016		311,068
		Multiplan, Inc.	B1	B+
\$	1,049,449	Term Loan, 2.750%, maturing April 12, 2013		1,028,133
		National Mentor, Inc.	Ba3	B+
	126,588	Term Loan, 2.150%, maturing June 29, 2013		115,301
	3,062,840	Term Loan, 2.260%, maturing June 29, 2013		2,789,736

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PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Healthcare, Education and Childcare: (continued)				
	Nyco Holdings 3 ApS	NR	NR	
EUR	Term Loan, 2.768%, maturing December 29, 2014			\$ 1,817,418
EUR	Term Loan, 2.956%, maturing December 29, 2014			696,354
EUR	Term Loan, 2.956%, maturing December 29, 2014			112,132
EUR	Term Loan, 2.956%, maturing December 29, 2014			71,429
EUR	Term Loan, 2.956%, maturing December 29, 2014			505,064
EUR	Term Loan, 3.518%, maturing December 29, 2015			1,817,418
EUR	Term Loan, 3.706%, maturing December 29, 2015			696,354
EUR	Term Loan, 3.706%, maturing December 29, 2015			112,132
EUR	Term Loan, 3.706%, maturing December 29, 2015			71,429
EUR	Term Loan, 3.706%, maturing December 29, 2015			505,064
	Orthofix Holdings, Inc.	B1	BB+	
\$	Term Loan, 6.750%, maturing September 22, 2013			1,531,609
	Quintiles Transnational Corporation	Ba2	BB	
	Term Loan, 2.251%, maturing March 31, 2013			2,823,848
	Renal Advantage, Inc.	B1	B+	
	Term Loan, 2.751%, maturing October 05, 2012			3,072,662
	Rural/Metro Operating Company, LLC	Ba3	BB	
	Term Loan, 7.000%, maturing December 09, 2014			752,344

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	Sterigenics International, Inc.	B3	B+
	Term Loan, 2.514%, maturing		
1,763,814	November 21, 2013		1,666,804
	Sun Healthcare Group, Inc.	Ba2	B+
	Term Loan, 0.151%, maturing		
217,241	April 21, 2014		205,510
	Term Loan, 2.305%, maturing		
927,540	April 21, 2014		877,453
	Surgical Care Affiliates, LLC	Ba3	B
	Term Loan, 2.251%, maturing		
2,925,000	December 29, 2014		2,745,844
	Team Health, Inc.	B1	BB
	Term Loan, 2.251%, maturing		
2,000,678	November 23, 2012		1,935,656
	United Surgical Partners International, Inc.	Ba3	B
	Term Loan, 2.240%, maturing April 19, 2014		
1,631,290			1,530,694
	Term Loan, 2.230%, maturing April 21, 2014		
308,177			289,173

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PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Healthcare, Education and Childcare: (continued)				
	Vanguard Health Holdings Company II, LLC	Ba2	B+	
\$	2,250,000			\$ 2,257,736
	Term Loan, 5.000%, maturing January 29, 2016			
	VWR International, Inc.	B1	B+	
EUR	2,487,500			3,040,933
	Term Loan, 2.918%, maturing June 29, 2014			
\$	1,492,500			1,372,354
	Term Loan, 2.729%, maturing June 30, 2014			
	Warner Chilcott Company, LLC	B1	BB+	
	Term Loan, 5.500%, maturing October 30, 2014			1,171,319
	1,168,907			
	Term Loan, 5.750%, maturing April 30, 2015			585,349
	584,454			
	Term Loan, 5.750%, maturing April 30, 2015			1,287,768
	1,285,798			
				150,583,735
Home & Office Furnishings: 1.0%				
	Global Garden Products Italy, S.P.A.	NR	NR	
EUR	1,250,000 (3)			874,014
	Term Loan, 3.594%, maturing October 19, 2014			
EUR	1,250,000 (3)			874,014
	Term Loan, 4.094%, maturing October 19, 2015			
	Hilding Anders	NR	NR	
SEK	17,864,613			1,959,519
	Term Loan, 3.743%, maturing March 31, 2015			
EUR	324,872			348,844
	Term Loan, 3.957%, maturing April 25, 2015			
	National Bedding Company	B1	BB-	
\$	2,149,763			2,096,019
	Term Loan, 2.305%, maturing February 28, 2013			
	Springs Window Fashions, LLC	B2	B+	

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2,213,486	Term Loan, 3.063%, maturing December 31, 2012		2,005,971
			8,158,381
<i>Insurance: 2.0%</i>			
	AmWINS Group, Inc.	B2	B-
1,950,000	Term Loan, 2.760%, maturing June 08, 2013		1,820,813
	Applied Systems, Inc.	B1	B-
1,196,568	Term Loan, 2.729%, maturing September 26, 2013		1,142,723
	Conseco, Inc.	Caa1	B-
2,283,764	Term Loan, 7.500%, maturing October 10, 2013		2,174,572
	Crawford & Company	B1	BB-
1,810,482	Term Loan, 5.250%, maturing October 30, 2013		1,774,272
	Crump Group	B2	B
2,144,559	Term Loan, 3.230%, maturing August 01, 2014		1,935,465

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PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Insurance: (continued)				
	Hub International, Ltd.	B2	B	
\$ 997,500	Term Loan, 6.750%, maturing June 12, 2014			\$ 987,837
1,996,211	Term Loan, 2.751%, maturing June 13, 2014			1,842,129
448,699	Term Loan, 2.751%, maturing June 13, 2014			414,065
	Swett & Crawford	B3	B-	
2,503,184	Term Loan, 2.499%, maturing April 03, 2014			2,140,223
	USI Holdings Corporation	B2	B-	
598,500	Term Loan, 7.000%, maturing April 15, 2014			582,041
2,248,671	Term Loan, 3.010%, maturing May 05, 2014			2,048,164
				16,862,304
Leisure, Amusement, Entertainment: 3.7%				
	24 Hour Fitness Worldwide, Inc.	Ba3	B+	
3,128,125	Term Loan, 2.760%, maturing June 08, 2012			2,987,359
	Alpha D2, Ltd.	NR	NR	
824,903	Term Loan, 2.447%, maturing December 31, 2013			741,794
1,221,225	Term Loan, 2.447%, maturing December 31, 2013			1,098,186
	AMF Bowling Worldwide, Inc.	B1	B	
2,896,851	Term Loan, 2.728%, maturing June 08, 2013			2,563,713
	Cedar Fair, L.P.	Ba3	BB-	
3,159,020	Term Loan, 4.229%, maturing August 30, 2014			3,144,214
	HIT Entertainment, Inc.	B1	CCC-	
1,940,892	Term Loan, 2.499%, maturing March 20, 2012			1,716,073

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			Kerasotes Showplace Theater, LLC	B1	B-	
			Revolver, 1.719%, maturing			
150,000			October 31, 2010			146,250
			Term Loan, 4.813%, maturing			
279,101			October 28, 2011			279,101
			Metro-Goldwyn-Mayer, Inc.	Ba3	B+	
			Term Loan, 20.500%, maturing			
17,743,161	(3)		April 09, 2012			10,770,649
			Term Loan, 20.500%, maturing			
5,691,110	(3)		April 09, 2012			3,454,680
			NEP II, Inc.	B1	B	
			Term Loan, 2.531%, maturing			
4,242,277			February 16, 2014			3,924,106
						30,826,125
Lodging: 1.7%						
			Audio Visual Services Corporation	NR	NR	
			Term Loan, 2.510%, maturing			
977,500			February 28, 2014			708,688
			Hotel Del Coronado	B1	B+	
			Term Loan, 1.984%, maturing			
16,400,000			January 15, 2011			13,776,000
						14,484,688

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PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Machinery: 0.8%</i>				
	Bucyrus International, Inc.	Ba2	BB	
\$	3,000,000	Term Loan, 4.500%, maturing February 21, 2016		\$ 3,023,419
	Kion Group GmbH	NR	NR	
	502,435	Term Loan, 2.479%, maturing December 23, 2014		376,826
EUR	1,244,942	Term Loan, 2.668%, maturing December 23, 2014		1,271,802
\$	502,435	Term Loan, 2.729%, maturing December 23, 2015		376,826
EUR	1,151,414	Term Loan, 2.918%, maturing December 23, 2015		1,176,256
	NACCO Materials Handling Group, Inc.	NR	NR	
\$	997,416	Term Loan, 2.337%, maturing March 22, 2013		815,388
				7,040,517
<i>Mining, Steel, Iron & Nonprecious Metals: 1.3%</i>				
	Noranda Aluminum Acquisition Corporation	B1	D	
	2,645,663	Term Loan, 2.229%, maturing May 18, 2014		2,323,773
	2,218,750	Novelis Corporation Term Loan, 2.240%, maturing July 06, 2014	Ba3	BB-
	2,681,354	Term Loan, 2.244%, maturing July 06, 2014		2,152,188
	3,847,777	Oxbow Carbon and Minerals Holdings, LLC Term Loan, 2.251%, maturing May 08, 2014	B1	BB
				10,818,837
<i>North American Cable: 11.8%</i>				
			B1	BB-

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	Atlantic Broadband Finance, LLC		
	Term Loan, 2.510%, maturing		
69,214	September 01, 2011		68,406
	Term Loan, 6.750%, maturing		
1,861,202	June 01, 2013		1,867,717
	Block Communications, Inc.	Ba1	BB
	Term Loan, 2.283%, maturing		
960,000	December 22, 2011		907,200
	Bresnan Communications, LLC	B1	BB-
	Term Loan, 2.248%, maturing		
1,240,625	September 29, 2013		1,200,615
	Term Loan, 2.247%, maturing		
2,729,375	March 29, 2014		2,641,353
	Cequel Communications, LLC	Ba3	BB-
	Term Loan, 2.252%, maturing		
27,948,418	November 05, 2013		26,593,702
	Cequel Communications, LLC	B3	B-
	Term Loan, 4.749%, maturing May 05, 2014		
1,525,000			1,492,861
	Charter Communications Operating, LLC	Ba2	BB+
	Term Loan, 2.230%, maturing		
15,677,758	March 06, 2014		14,674,993

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PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>North American Cable: (continued)</i>				
\$ 19,827,556	CSC Holdings, Inc. Term Loan, 2.004%, maturing March 29, 2013	Baa3	BBB-	\$ 19,322,567
9,002,500	Insight Midwest Holdings, LLC Term Loan, 2.250%, maturing April 07, 2014	B1	B+	8,691,635
1,885,793	Knology, Inc. Term Loan, 3.751%, maturing June 30, 2014	B1	B	1,837,077
8,149,955	Mediacom Broadband, LLC Term Loan, 1.960%, maturing January 31, 2015	Ba3	BB-	7,734,267
3,591,000	Mediacom LLC Group Term Loan, 5.500%, maturing March 31, 2017	Ba3	BB-	3,605,346
1,681,869	San Juan Cable, LLC Term Loan, 2.010%, maturing October 31, 2012	B1	BB-	1,586,213
5,789,583	WideOpenWest Finance, LLC Term Loan, 2.752%, maturing June 18, 2014	B1	B-	5,365,016
				97,588,968
<i>Oil & Gas: 1.9%</i>				
214,444	Alon USA Energy, Inc. Term Loan, 2.479%, maturing June 22, 2013	B1	BB-	180,938
1,715,556	Term Loan, 2.486%, maturing June 22, 2013			1,447,500
1,991,855	CGGVeritas Services, Inc. Term Loan, 3.465%, maturing January 12, 2014	Ba1	BB+	1,961,977
2,184,245	Hercules Offshore, LLC	B2	B	2,079,128

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	Term Loan, 6.000%, maturing July 11, 2013		
	MEG Energy Corporation	B2	BB+
4,458,044	Term Loan, 6.000%, maturing April 03, 2016		4,400,927
	Niska Gas Storage US, LLC	Ba3	BB
1,320,562	Term Loan, 1.979%, maturing May 12, 2013		1,275,168
141,309	Term Loan, 1.979%, maturing May 12, 2013		136,451
95,221	Term Loan, 1.979%, maturing May 12, 2013		91,948
	SG Resources Mississippi, LLC	B1	BB
2,462,500	Term Loan, 2.104%, maturing April 02, 2014		2,302,438
	Targa Resources, Inc.	B1	BB-
1,000,000	Term Loan, 6.000%, maturing July 05, 2016		1,005,000
	Vulcan Energy Corporation	Ba2	BB
750,000	Term Loan, 5.500%, maturing September 29, 2015		757,500
			15,638,975
Other Broadcasting and Entertainment: 1.0%			
	Nielsen Finance, LLC	Ba3	B+
2,939,776	Term Loan, 2.228%, maturing August 09, 2013		2,784,388

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PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Other Broadcasting and Entertainment: (continued)</i>				
\$ 5,971,432	Term Loan, 3.978%, maturing May 02, 2016			\$ 5,814,682
8,599,070				
<i>Other Telecommunications: 2.0%</i>				
	Asurion Corporation	B1	B	
5,236,875	Term Loan, 3.232%, maturing July 03, 2014			5,088,168
	BCM Ireland Holdings, Ltd.	Ba3	BB-	
EUR 1,679,980	Term Loan, 2.293%, maturing September 30, 2014			2,095,336
EUR 1,680,261	Term Loan, 2.543%, maturing September 30, 2015			2,095,687
	Consolidated Communications, Inc.	B1	B+	
\$ 1,000,000	Term Loan, 2.730%, maturing December 31, 2014			955,625
	Hawaiian Telecom Communications, Inc.	NR	NR	
(2) 2,876,710	Term Loan, 4.750%, maturing June 01, 2014			2,373,286
	Kentucky Data Link, Inc.	B1	B-	
2,514,710	Term Loan, 2.479%, maturing February 26, 2014			2,398,405
	U.S. Telepacific Corporation	B1	CCC+	
1,600,000	Term Loan, 9.250%, maturing August 17, 2015			1,606,250
16,612,757				
<i>Personal & Nondurable Consumer Products: 2.5%</i>				
	Advantage Sales & Marketing, Inc.	B1	B	
2,799,659	Term Loan, 2.258%, maturing March 29, 2013			2,683,005
1,690,355	Bushnell, Inc.	Ba3	B-	1,567,804
	Term Loan, 4.501%, maturing			

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	August 24, 2013		
	Fender Musical Instruments Corporation	B2	B+
1,149,167	Term Loan, 2.510%, maturing June 09, 2014		985,410
2,275,000	Term Loan, 2.510%, maturing June 09, 2014		1,950,813
	Gibson Guitar Corporation	Caa1	B+
417,145	Term Loan, 7.250%, maturing December 29, 2013		352,488
	Huish Detergents, Inc.	Ba2	BB
1,645,158	Term Loan, 2.010%, maturing April 26, 2014		1,589,634
	Information Resources, Inc.	B1	B-
286,554	Term Loan, 2.007%, maturing May 16, 2014		275,808
	Jarden Corporation	Ba1	BB+
1,359,300	Term Loan, 2.001%, maturing January 24, 2012		1,351,137
162,457	Term Loan, 2.001%, maturing January 24, 2012		160,528

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PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Personal & Nondurable Consumer Products: (continued)				
\$ 2,647,331	Term Loan, 3.501%, maturing January 26, 2015			\$ 2,650,626
	KIK Custom Products, Inc.	B3	CCC+	
290,477	Term Loan, 2.500%, maturing June 02, 2014			252,230
1,694,447	Term Loan, 2.500%, maturing June 02, 2014			1,471,344
	Mega Bloks, Inc.	Caa3	C	
955,000	Term Loan, 9.750%, maturing July 26, 2012			619,158
	Spectrum Brands, Inc.	B3	B-	
142,368	Term Loan, 8.000%, maturing June 29, 2012			142,546
2,771,002	Term Loan, 8.001%, maturing June 29, 2012			2,774,467
	Yankee Candle Company, Inc.	Ba3	BB-	
2,087,261	Term Loan, 2.230%, maturing February 06, 2014			2,011,598
				20,838,596
Personal, Food & Miscellaneous: 2.0%				
	Acosta, Inc.	B1	B	
3,887,288	Term Loan, 2.480%, maturing July 28, 2013			3,726,937
	Arbys Restaurant Group, Inc.	Ba2	BB	
2,488,029	Term Loan, 7.250%, maturing July 25, 2012			2,509,023
	Culligan International Company	B3	B-	
972,500	Term Loan, 2.480%, maturing November 24, 2012			819,939
	Dennys, Inc.	Ba2	BB	
450,000	Term Loan, 2.250%, maturing March 31, 2012			441,000
400,000				392,000

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		Term Loan, 2.348%, maturing March 31, 2012		
		N.E.W. Customer Services Companies, Inc.	B1	B+
2,971,987		Term Loan, 2.729%, maturing May 22, 2014		2,847,164
		OSI Restaurant Partners, Inc.	B3	B+
505,264		Term Loan, 2.518%, maturing June 14, 2013		449,955
5,651,913		Term Loan, 2.563%, maturing June 14, 2014		5,033,232
		Seminole Hard Rock Entertainment, Inc.	B1	BB
750,000		Floating Rate Note, maturing March 15, 2014		667,500
				16,886,750
Printing & Publishing: 9.5%				
		American Achievement Corporation	B1	B+
191,957		Term Loan, 6.258%, maturing March 25, 2011		182,359
		Black Press, Ltd.	B1	B-
1,397,266	(5)	Term Loan, 2.252%, maturing August 02, 2013		957,127
848,340	(5)	Term Loan, 2.252%, maturing August 02, 2013		581,113

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PORTFOLIO OF INVESTMENTS as of February 28, 2010 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Printing & Publishing: (continued)</i>				
	Caribe Information Investments Inc.	B2	CCC+	
\$	1,911,300			\$ 1,509,927
	Term Loan, 2.490%, maturing March 31, 2013			
	Cengage Learning, Inc.	B2	B+	
	7,029,916			6,129,693
	Term Loan, 2.750%, maturing July 03, 2014			
	Cenveo Corporation	Ba2	BB	
	16,181			16,209
	Term Loan, 4.753%, maturing June 21, 2013			
	1,001,240			1,002,962
	Term Loan, 4.753%, maturing June 21, 2013			
	(2) Dex Media East, LLC	B1	B+	
	4,466,384			4,073,713
	Term Loan, 2.753%, maturing October 24, 2014			
	(2) Dex Media West, LLC	Ba3	B+	
	4,079,943			3,914,705
	Term Loan, 7.500%, maturing October 24, 2014			
	Flint Group Holdings S.A.R.L.	NR	NR	
	841,151			810,309
	Term Loan, 2.889%, maturing December 31, 2014			
	353,279			340,325
	Term Loan, 2.889%, maturing December 31, 2014			
	2,333,333			2,247,777
	Term Loan, 2.889%, maturing May 29, 2015			
EUR	666,667			879,311
	Term Loan, 3.270%, maturing May 29, 2015			
	\$			
	1,277,104			1,230,277
	Term Loan, 2.889%, maturing December 31, 2015			
	FM Mergerco, Inc.	B1	B	
	1,837,776			1,448,779
	Term Loan, 8.750%, maturing June 12, 2012			
	Hanley Wood, LLC	Caa1	CCC	
	2,667,925			1,225,023
	Term Loan, 2.529%, maturing March 08, 2014			
	Intermedia Outdoor, Inc.	NR	NR	
	1,600,500			1,327,415
	Term Loan, 3.251%, maturing January 31, 2013			
		NR	NR	

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		Mediannuaire Holding		
		Term Loan, 2.964%, maturing		
EUR	1,561,344	October 10, 2014		1,539,737
		Term Loan, 3.464%, maturing		
EUR	1,561,189	October 09, 2015		1,539,584
		Merrill Communications, LLC	B1	CCC+
		Term Loan, 8.500%, maturing		
\$	2,761,595	December 24, 2012		2,423,299
		Nelson Education Ltd.	B1	B
	3,910,000	Term Loan, 2.751%, maturing July 05, 2014		3,597,200
		PagesJaunes Groupe, S.A.	NR	NR
		Term Loan, 1.923%, maturing		
EUR	800,000	November 22, 2013		960,595
		PBL Media Finance Pty Ltd.	B1	NR
		Term Loan, 6.548%, maturing		
AUD	24,331,191	February 05, 2013		18,768,526

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<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Printing & Publishing: (continued)</i>				
	(2) Prism Business Media Holdings/ Penton Media, Inc.	NR	D	
\$ 1,653,250	Term Loan, 2.497%, maturing February 01, 2013			\$ 1,221,752
	R.H. Donnelley Corporation	B1	B	
4,435,987	Term Loan, 9.250%, maturing October 24, 2014			4,373,143
	Source Media, Inc.	B2	B	
2,717,737	Term Loan, 5.260%, maturing November 08, 2011			2,568,261
	Springer Science + Business Media, S.A.	B1	B+	
2,000,000	Term Loan, 6.751%, maturing June 17, 2016			1,996,666
	(2) SuperMedia, Inc.	B3	NR	
8,615,031	Term Loan, 11.000%, maturing December 31, 2015			7,896,218
	(2) Tribune Company	NR	NR	
1,491,225	Term Loan, 5.250%, maturing June 04, 2014			914,440
	Valassis Communications, Inc.	Ba2	BB-	
986,052	Term Loan, 2.010%, maturing March 02, 2014			968,385
1,007,413	Term Loan, 2.010%, maturing March 02, 2014			989,364
	Yell Group, PLC	NR	NR	
1,690,294	Term Loan, 3.979%, maturing July 31, 2014			1,299,111
				78,933,305
<i>Radio and TV Broadcasting: 5.9%</i>				
	(2) Citadel Broadcasting Corporation	NR	D	
4,885,307	Term Loan, 1.980%, maturing June 12, 2014			4,062,655

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		CMP KC, LLC	NR	NR	
1,338,663	(3)	Term Loan, 3.501%, maturing May 03, 2011			113,786
		CMP Susquehanna Corporation	Caa3	CCC+	
4,560,045		Term Loan, 2.250%, maturing May 05, 2013			3,632,363
		Cumulus Media, Inc.	Caa1	B-	
4,692,844		Term Loan, 4.229%, maturing June 11, 2014			4,056,377
		CW Media Holdings, Inc.	B3	B	
2,688,125		Term Loan, 3.501%, maturing February 16, 2015			2,510,878
		FoxCo Acquisition, LLC	B2	B	
1,113,931		Term Loan, 7.500%, maturing July 14, 2015			1,073,551
		Local TV Finance, LLC	B3	B-	
2,827,500		Term Loan, 2.260%, maturing May 07, 2013			2,464,638
		Nexstar Broadcasting, Inc.	B1	B	
2,329,018		Term Loan, 5.000%, maturing October 01, 2012			2,266,910
2,201,810		Term Loan, 5.004%, maturing October 01, 2012			2,143,094

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			<i>Moody's</i>	<i>S&P</i>	
Radio and TV Broadcasting: (continued)					
		ProSiebenSat.1 Media AG	NR	NR	
EUR	1,410,928	Term Loan, 2.411%, maturing July 02, 2014			\$ 1,678,715
EUR	64,583	Term Loan, 2.411%, maturing July 02, 2014			76,841
EUR	36,050	Term Loan, 2.536%, maturing July 03, 2015			43,404
EUR	801,232	Term Loan, 2.536%, maturing July 03, 2015			964,684
		Regent Broadcasting, LLC	Caa1	D	
\$	3,067,942	Term Loan, 6.000%, maturing November 21, 2013			2,454,354
		Sinclair Television Group, Inc.	Ba2	NR	
	1,400,000	Term Loan, 6.500%, maturing October 29, 2015			1,411,666
		Spanish Broadcasting Systems, Inc.	Caa3	CCC+	
	1,969,737	Term Loan, 2.010%, maturing June 11, 2012			1,684,126
		Univision Communications, Inc.	B2	B-	
	20,999,786	Term Loan, 2.501%, maturing September 29, 2014			18,174,663
					48,812,705
Retail Stores: 7.6%					
		Amscan Holdings, Inc.	B1	B	
	1,633,800	Term Loan, 2.501%, maturing May 25, 2013			1,560,279
		CBR Fashion GmbH	NR	NR	
EUR	500,000	Term Loan, 2.543%, maturing April 20, 2015			623,728
EUR	446,470	Term Loan, 2.793%, maturing April 19, 2016			556,952
		Claire's Stores, Inc.	Caa2	B-	

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\$	4,467,326	Term Loan, 3.001%, maturing May 29, 2014			3,714,264
		Dollar General Corporation	Ba3	BB	
	7,256,413	Term Loan, 2.990%, maturing July 07, 2014			7,059,380
		Dollarama Group, L.P.	Ba1	BB-	
	2,199,093	Term Loan, 1.999%, maturing November 18, 2011			2,177,102
		General Nutrition Centers, Inc.	B1	B	
	2,459,222				