

ING PRIME RATE TRUST
Form N-Q
July 27, 2010

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**Quarterly Schedule of Portfolio Holdings of Registered
Management Investment Company**

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ 85258
(Address of principal executive offices) (Zip code)

C T Corporation System, 101 Federal Street, Boston, MA 02110
(Name and address of agent for service)

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

Date of fiscal year end: February 28

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Date of reporting period: May 31, 2010

Item 1. Schedule of Investments

The schedules of investments as of the close of the reporting period are set forth below for:

ING Prime Rate Trust

The schedules are not audited.

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>SENIOR LOANS*: 131.1%</i>				
<i>Aerospace & Defense: 2.4%</i>				
\$	497,500			
		Delta Airlines, Inc.	Ba2	BB-
		Term Loan, 8.750%, maturing September 27, 2013		\$ 499,884
	6,349,149	Delta Airlines, Inc.	B2	B
		Term Loan, 3.548%, maturing April 30, 2014		5,694,393
	1,500,000	Forgings International, Ltd.	NR	NR
		Term Loan, 4.790%, maturing November 20, 2015		1,383,750
	1,500,000			
		Term Loan, 5.290%, maturing November 20, 2016		1,383,750
	1,906,062	McKechnie Aerospace DE, Inc.	B1	B+
		Term Loan, 2.360%, maturing May 11, 2014		1,820,289
	3,500,000	Transdigm, Inc.	Ba2	BB-
		Term Loan, 2.278%, maturing June 23, 2013		3,405,210
	800,000 (5)	Triumph Group, Inc.	Baa3	BB+
		Term Loan, maturing June 12, 2016		801,500
	4,046,121	United Airlines, Inc.	B3	B+
		Term Loan, 2.357%, maturing February 03, 2014		3,595,990
	1,373,600	Wesco Aircraft Hardware Corporation	Ba3	BB-
		Term Loan, 2.610%, maturing September 29, 2013		1,325,524
				19,910,290
<i>Automobile: 4.2%</i>				
	3,210,089	Avis Budget Car Rental, LLC	Ba2	BB
		Term Loan, 5.750%, maturing April 19, 2014		3,171,970
	3,384,541	Dollar Thrifty Automotive Group, Inc.	B2	B-
		Term Loan, 2.854%, maturing June 15, 2014		3,350,695
	3,994,987	Ford Motor Company	Ba1	B-
		Term Loan, 3.260%, maturing December 16, 2013		3,721,163
	14,462,627			
		Term Loan, 3.326%, maturing December 16, 2013		13,538,045
	5,687,496	KAR Holdings, Inc.	Ba3	B+
		Term Loan, 3.110%, maturing October 18, 2013		5,431,559
	1,564,138	Oshkosh Truck Corporation	Ba3	BB
		Term Loan, 6.260%, maturing December 06, 2013		1,568,538
	1,520,556 (5)	Speedy 1, Ltd.	NR	NR
EUR		Term Loan, maturing August 31, 2013		1,711,435
	2,768,063	TRW Automotive, Inc.	Ba2	BB+
\$		Term Loan, 4.139%, maturing May 30, 2015		2,747,302
				35,240,707
<i>Beverage, Food & Tobacco: 3.4%</i>				
	1,912,730	ARAMARK Corporation	Ba3	BB
		Term Loan, 2.165%, maturing January 26, 2014		1,769,275

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Beverage, Food & Tobacco (continued)</i>				
\$ 3,855,636	Term Loan, 2.165%, maturing January 27, 2014			\$ 3,695,388
632,780	Term Loan, 2.167%, maturing January 27, 2014			606,481
6,945,247	Term Loan, 3.540%, maturing July 26, 2016			6,750,996
456,754	Term Loan, 3.542%, maturing July 26, 2016			443,979
	Bolthouse Farms, Inc.	B1	B	
1,000,000	Term Loan, 5.500%, maturing February 11, 2016			999,063
	Bolthouse Farms, Inc.	Caa1	CCC+	
375,000	Term Loan, 9.500%, maturing August 11, 2016			375,234
	Pinnacle Foods Holding Corporation	B2	B	
7,423,092	Term Loan, 2.778%, maturing April 02, 2014			7,013,492
	United Biscuits Holdco, Ltd.	NR	NR	
GBP 2,976,692	Term Loan, 3.237%, maturing December 15, 2014			4,017,642
	Van Houtte, Inc.	Ba3	BB-	
\$ 1,290,761	Term Loan, 2.790%, maturing July 19, 2014			1,258,492
176,013	Term Loan, 2.790%, maturing July 19, 2014			171,613
	Wm. Wrigley Jr. Company	Baa3	BBB	
694,750	Term Loan, 3.063%, maturing December 17, 2012			694,671
624,719	Term Loan, 3.313%, maturing October 06, 2014			624,980
				28,421,306
<i>Buildings & Real Estate: 1.7%</i>				
	Capital Automotive, L.P.	Ba3	B	
3,990,170	Term Loan, 2.780%, maturing December 14, 2012			3,692,902
	Contech Construction Products, Inc.	B1	B	
1,601,485	Term Loan, 2.340%, maturing January 31, 2013			1,445,741
	Custom Building Products, Inc.	B1	B+	
1,095,339	Term Loan, 5.750%, maturing March 19, 2015			1,091,231
	Goodman Global, Inc.	Ba3	BB	
1,922,577	Term Loan, 6.250%, maturing February 13, 2014			1,926,984
	John Maneely Company	B3	B	
2,294,885	Term Loan, 3.552%, maturing December 09, 2013			2,205,547
	KCPC Acquisition, Inc.	Ba3	CCC	
189,655	Term Loan, 2.563%, maturing May 22, 2014			165,474
522,245	Term Loan, 2.813%, maturing May 22, 2014			455,659
	Tishman Speyer Real Estate D.C. Area Portfolio GP	NR	NR	
1,979,280 (3)	Term Loan, 15.280%, maturing April 30, 2010			2,098,037

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
Buildings & Real Estate (continued)				
\$ 1,500,000	(3) Term Loan, 4.920%, maturing December 27, 2012			\$ 1,340,625
				14,422,200
Cargo Transport: 1.1%				
1,723,759	Baker Tanks, Inc. Term Loan, 4.898%, maturing May 08, 2014	B2	B	1,617,101
723,070	Ceva Group, PLC Term Loan, 3.290%, maturing November 04, 2013	B1	B-	638,712
1,862,005	Term Loan, 3.345%, maturing November 04, 2013			1,655,635
994,885	Term Loan, 3.345%, maturing January 04, 2014			884,619
728,331	Dockwise Transport, N.V. Term Loan, 2.040%, maturing January 11, 2015	NR	NR	670,064
596,861	Term Loan, 2.040%, maturing January 11, 2015			549,112
596,861	Term Loan, 2.915%, maturing January 11, 2016			549,112
611,954	Term Loan, 2.915%, maturing January 11, 2016			562,998
745,328	Inmar, Inc. Term Loan, 2.610%, maturing April 29, 2013	B1	B	726,694
1,165,560	US Shipping Partners, L.P. Term Loan, 9.200%, maturing November 12, 2013	NR	B-	980,527
				8,834,574
Cellular: 0.1%				
995,000	NTELOS, Inc. Term Loan, 5.750%, maturing August 07, 2015	Ba3	BB	995,746
				995,746
Chemicals, Plastics & Rubber: 6.5%				
EUR 637,115	AZ Chem US, Inc. Term Loan, 2.909%, maturing February 26, 2013	B1	BB-	720,520
\$ 695,099	Brenntag Holding GmbH & Co. KG Term Loan, 4.070%, maturing January 20, 2014	Ba2	BBB-	684,672
3,542,098	Term Loan, 4.084%, maturing January 20, 2014			3,524,388
3,200,000	Celanese U.S. Holdings, LLC Term Loan, 2.028%, maturing April 02, 2014	Ba2	BB+	3,060,000

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Chemicals, Plastics & Rubber (continued)</i>				
\$ 500,000	CF Industries Holdings, Inc. Term Loan, 4.500%, maturing April 06, 2015	Ba1	BBB	\$ 501,027
1,250,000	Chemtura Corporation Term Loan, 6.000%, maturing March 22, 2011	NR	NR	1,256,250
2,575,098	Cristal Inorganic Chemicals, Inc. Term Loan, 2.540%, maturing May 15, 2014	B1	B	2,391,622
EUR 33,468 (3)	First Chemical Holding VKFT Term Loan, 2.948%, maturing September 19, 2014	NR	NR	34,106
EUR 37,936 (3)	Term Loan, 3.453%, maturing September 19, 2015			38,659
\$ 332,500	GenTek Holding, LLC Term Loan, 7.000%, maturing October 29, 2014	B1	B+	333,228
1,152,000	Hexion Specialty Chemicals, Inc. Term Loan, 2.499%, maturing May 05, 2013	Ba3	B-	1,019,520
972,500	Term Loan, 4.063%, maturing May 05, 2015			880,113
1,314,625	Term Loan, 4.063%, maturing May 05, 2015			1,219,315
2,970,872	Term Loan, 4.063%, maturing May 05, 2015			2,755,484
1,182,987	Term Loan, 4.125%, maturing May 05, 2015			1,088,348
6,053,683 (5)	Huntsman International, LLC Term Loan, 2.658%, maturing June 30, 2016	Ba2	B+	5,727,213
334,707	Ineos US Finance, LLC Term Loan, 7.000%, maturing December 14, 2012	B2	B	328,292
EUR 818,207	Term Loan, 7.501%, maturing December 16, 2013			977,494
EUR 47,527	Term Loan, 7.501%, maturing December 16, 2013			56,780
\$ 2,350,219	Term Loan, 7.501%, maturing December 16, 2013			2,284,119
EUR 835,532	Term Loan, 5.401%, maturing December 16, 2014			998,191
EUR 154,159	Term Loan, 5.401%, maturing December 16, 2014			184,170
\$ 2,685,987	Term Loan, 8.001%, maturing December 16, 2014			2,610,443
3,403,750	ISP Chemco, Inc. Term Loan, 2.125%, maturing June 04, 2014	Ba3	BB-	3,226,755

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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Chemicals, Plastics & Rubber (continued)</i>				
\$ 1,995,000	JohnsonDiversey, Inc. Term Loan, 5.500%, maturing November 24, 2015	Ba2	BB-	\$ 1,997,494
1,357,153	Kraton Polymers, LLC Term Loan, 2.313%, maturing May 13, 2013	Ba3	BB	1,295,232
750,000	Lyondell Chemical Company Term Loan, 5.500%, maturing April 08, 2016	Ba3	BB	751,004
5,269,044	Lyondell Chemical Company Fixed Rate Note, 11.000%, maturing May 01, 2018	B3	B	5,611,531
EUR 1,646,484	MacDermid, Inc. Term Loan, 2.645%, maturing April 11, 2014	B2	B+	1,831,667
\$ 1,417,665	Term Loan, 2.354%, maturing April 12, 2014			1,307,796
3,168,061	Polypore, Inc. Term Loan, 2.360%, maturing July 03, 2014	Ba2	BB-	3,049,259
1,791,468	Rockwood Specialties Group, Inc. Term Loan, 6.000%, maturing May 15, 2014	Ba2	BB-	1,793,894
1,300,000	Solutia, Inc. Term Loan, 4.750%, maturing March 17, 2017	Ba3	BB-	1,301,895
				54,840,481
<i>Containers, Packaging & Glass: 4.5%</i>				
4,797,007	Berry Plastics Corporation Term Loan, 2.257%, maturing April 03, 2015	B1	B	4,323,970
1,000,000 (5)	Bway Holding Corporation Term Loan, maturing May 19, 2017	Ba3	B+	998,958
820,094	Graham Packaging Company, L.P. Term Loan, 2.680%, maturing October 07, 2011	B1	B+	809,843
7,749,308	Term Loan, 6.750%, maturing April 05, 2014			7,786,846
4,375,408	Graphic Packaging International, Inc. Term Loan, 2.300%, maturing May 16, 2014	Ba3	BB	4,156,638
2,917,598	Kleopatra Lux 2, S.À. R.L Term Loan, 2.918%, maturing January 03, 2016	NR	NR	2,337,725
EUR 647,541	OI European Group, B.V. Term Loan, 1.919%, maturing June 14, 2013	Baa2	BBB	762,160

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody s	S&P	Market Value
<i>Containers, Packaging & Glass (continued)</i>					
\$ 2,310,755	Pro Mach, Inc. Term Loan, 2.610%, maturing December 14, 2011	B1		B	\$ 2,082,452
3,000,000	Reynolds Group Holdings, Ltd. Term Loan, 5.750%, maturing May 05, 2016	B1		BB-	2,990,625
1,490,625	Term Loan, 6.250%, maturing May 05, 2016				1,492,488
286,329	(2) Smurfit-Stone Container Corporation Revolver, 3.118%, maturing November 01, 2009	B2		D	285,434
861,231	Revolver, 2.897%, maturing November 02, 2009				858,539
173,279	Term Loan, 4.500%, maturing November 01, 2010				172,737
371,682	Term Loan, 2.510%, maturing November 01, 2011				365,735
197,196	Term Loan, 2.570%, maturing November 01, 2011				196,579
112,376	Term Loan, 2.570%, maturing November 01, 2011				112,516
3,750,000	Xerium Technologies, Inc. Term Loan, 4.500%, maturing November 25, 2014	Ba3		BB-	3,768,750
4,445,686	(5) Xerium Technologies, Inc. Term Loan, 8.250%, maturing May 25, 2015	B3		B+	4,345,659
					37,847,654
<i>Data and Internet Services: 7.0%</i>					
86,171	Activant Solutions, Inc. Term Loan, 2.813%, maturing May 01, 2013	B1		B	81,647
2,626,118	Term Loan, 2.313%, maturing May 02, 2013				2,488,247
EUR 1,268,581	Amadeus IT Group, S.A. Term Loan, 3.913%, maturing July 01, 2013	NR		NR	1,498,977
EUR 1,268,581	Term Loan, 4.413%, maturing July 01, 2014				1,498,977
\$ 1,250,000	Aspect Software, Inc. Term Loan, 6.250%, maturing April 19, 2016	Ba3		B+	1,231,250
1,065,966	Audatex North America, Inc. Term Loan, 2.063%, maturing May 16, 2014	Ba2		BB	1,031,322
3,644,008	Carlson Wagonlit Holdings, B.V. Term Loan, 4.088%, maturing August 03, 2012	B2		B-	3,270,497

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Data and Internet Services (continued)</i>		Moody's	S&P	
\$ 5,527,747	Dealer Computer Services, Inc. Term Loan, 5.250%, maturing April 21, 2017	Ba3	BB-	\$ 5,500,109
	First Data Corporation Term Loan, 3.032%, maturing September 24, 2014	B1	B+	2,528,515
2,994,541	Term Loan, 3.032%, maturing September 24, 2014			6,859,202
8,118,061	Term Loan, 3.087%, maturing September 24, 2014			3,042,100
3,598,219	Information Solutions Company Term Loan, 4.750%, maturing April 09, 2016	Ba2	BB+	625,781
625,000	Language Line, Inc. Term Loan, 5.500%, maturing November 04, 2015	Ba3	B+	1,769,374
1,781,250	Orbitz Worldwide, Inc. Term Loan, 3.400%, maturing July 25, 2014	B2	B+	3,926,673
4,159,183	Sabre, Inc. Term Loan, 2.348%, maturing September 30, 2014	B1	B	10,666,651
11,849,782	Sungard Data Systems, Inc. Term Loan, 2.047%, maturing February 28, 2014	Ba3	BB	237,702
248,448	Term Loan, 6.750%, maturing February 28, 2014			1,472,572
1,475,031	Term Loan, 3.991%, maturing February 26, 2016			6,557,311
6,722,255	Transaction Network Services, Inc. Term Loan, 6.000%, maturing November 18, 2015	Ba3	BB	2,398,010
2,384,615	Travelport, Inc. Term Loan, 2.790%, maturing August 23, 2013	Ba3	B	925,091
972,500	Term Loan, 2.790%, maturing August 23, 2013			566,646
598,833	Term Loan, 2.790%, maturing August 23, 2013			128,969
136,295				58,305,623
<i>Diversified / Conglomerate Manufacturing: 2.9%</i>				
	Brand Services, Inc. Term Loan, 2.563%, maturing February 07, 2014	B1	B	2,469,357
2,633,981	Term Loan, 3.795%, maturing February 07, 2014			1,093,634
1,152,204	Doncasters Group, Ltd. Term Loan, 4.273%, maturing April 03, 2015	NR	NR	446,497
511,256				

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PORTFOLIO OF INVESTMENTS
as of May 31, 2010 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Diversified / Conglomerate Manufacturing (continued)</i>					
\$	511,256	Term Loan, 4.773%, maturing April 04, 2016 Dresser, Inc.	B2	B+	\$ 446,497
	4,813,677	Term Loan, 2.695%, maturing May 04, 2014 Edwards (Cayman Islands II), Ltd.	B3	B	4,521,246
	1,163,189	Term Loan, 2.354%, maturing May 31, 2014 EPD, Inc.	NR	NR	1,056,563
	302,376	Term Loan, 2.840%, maturing July 31, 2014			259,539
	2,111,218	Term Loan, 2.840%, maturing July 31, 2014 Ferretti S.P.A.	NR	NR	1,812,128
EUR	385,205	(3) Term Loan, 3.472%, maturing January 31, 2015			211,897
EUR	385,868	(3) Term Loan, 3.972%, maturing January 31, 2016			212,262
EUR	63,830	(3) Term Loan, 6.472%, maturing January 31, 2017 Manitowoc Company, Inc.	B1	BB	30,993
\$	1,000,000	Term Loan, 4.813%, maturing November 06, 2013			989,167
	2,277,540	Term Loan, 7.500%, maturing November 06, 2014 Mueller Group, Inc.	Ba3	BB-	2,271,846
	722,247	Term Loan, 5.328%, maturing May 23, 2014 Rexnord Corporation / RBS Global, Inc.	Ba3	BB-	718,636
	948,870	Term Loan, 2.625%, maturing July 19, 2013			907,061
	1,000,000	Term Loan, 2.834%, maturing July 19, 2013 Sensata Technologies, B.V.	B1	BB-	955,938
	5,034,768	Term Loan, 2.078%, maturing April 26, 2013 Sensus Metering Systems, Inc.	Ba2	B+	4,742,122
	1,048,159	Term Loan, 2.297%, maturing December 17, 2010			1,029,816
					24,175,199
<i>Diversified / Conglomerate Service: 4.0%</i>					
	2,500,000	Affinion Group, Inc. Term Loan, 5.000%, maturing October 10, 2016	Ba2	BB-	2,396,875
	2,578,769	AlixPartners, LLP Term Loan, 2.266%, maturing October 12, 2013	Ba3	BB	2,506,242

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PORTFOLIO OF INVESTMENTS
as of May 31, 2010 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Diversified / Conglomerate Service (continued)</i>					
\$	1,925,909	Brickman Group Holdings, Inc. Term Loan, 2.290%, maturing January 23, 2014	B1	BB	\$ 1,858,503
	2,527,842	Brock Holdings, Inc. Term Loan, 2.335%, maturing February 26, 2014	Caa1	B	2,329,829
	4,230,673	Catalina Marketing Corporation Term Loan, 3.091%, maturing October 01, 2014	Ba2	BB-	4,045,581
	2,083,910	Coach America Holdings, Inc. Term Loan, 3.090%, maturing April 18, 2014	B2	B	1,689,703
	442,989	Term Loan, 3.040%, maturing April 20, 2014			359,190
	2,384,107	Intergraph Corporation Term Loan, 4.788%, maturing May 29, 2014	B1	BB-	2,370,201
EUR	240,402	ISS Holding A/S Term Loan, 2.646%, maturing December 31, 2013	NR	NR	272,150
EUR	3,032,921	Term Loan, 2.646%, maturing December 31, 2013			3,433,458
EUR	42,895	Term Loan, 2.646%, maturing December 31, 2013			48,560
EUR	227,055	Term Loan, 2.646%, maturing December 31, 2013			257,041
EUR	32,118	Term Loan, 2.646%, maturing December 31, 2013			36,359
EUR	424,609	Term Loan, 2.646%, maturing December 31, 2013			480,684
EUR	1,622,153	ISTA International GmbH Term Loan, 2.992%, maturing May 14, 2015	NR	NR	1,796,623
EUR	377,847	Term Loan, 3.332%, maturing May 14, 2015			418,486
\$	1,791,960	Valleycrest Companies, LLC Term Loan, 2.300%, maturing March 12, 2014	B2	B	1,711,322
	1,025,245	Vertafore, Inc. Term Loan, 5.500%, maturing July 31, 2014	B1	B	1,004,740
	4,146,033	West Corporation Term Loan, 2.753%, maturing October 24, 2013	B1	BB-	3,898,133
	3,132,044	Term Loan, 4.253%, maturing July 15, 2016			3,001,541
					33,915,221

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PORTFOLIO OF INVESTMENTS
as of May 31, 2010 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
Diversified National Resources, Precious Metals & Minerals: 1.2%					
		Georgia Pacific, LLC	Ba1	BBB	
\$	5,969,348	Term Loan, 2.282%, maturing December 21, 2012			\$ 5,842,499
	3,828,010	Term Loan, 3.528%, maturing December 23, 2014			3,816,645
					9,659,144
Ecological: 0.1%					
	875,250	Synagro Technologies, Inc. Term Loan, 2.340%, maturing April 02, 2014	B3	CCC+	791,007
	485,000	Synagro Technologies, Inc. Term Loan, 5.090%, maturing October 02, 2014	Caa3	CCC-	404,167
					1,195,174
Electronics: 2.5%					
	990,063	Aeroflex, Inc. Term Loan, 3.688%, maturing August 15, 2014	Ba3	BB-	935,610
	775,647	Brocade Communications Systems, Inc. Term Loan, 7.000%, maturing October 07, 2013	Ba2	BBB-	779,041
	1,808,948	Decision One Corporation Junior Notes, 15.000%, maturing November 29, 2013	NR	NR	1,808,948
	314,400 (5)	FCI International S.A.S. Term Loan, maturing September 30, 2012	B2	NR	292,392
	343,834 (5)	Term Loan, maturing September 30, 2012			321,485
	1,795,011	Freescale Semiconductor, Inc. Revolver, 2.272%, maturing November 10, 2012	B2	B	1,649,166
	5,346,114	Term Loan, 4.528%, maturing December 01, 2016			4,729,403
	486,250	Infor Enterprise Solutions Holdings, Inc. Term Loan, 5.110%, maturing July 28, 2015	B1	B+	452,212
EUR	725,625	Term Loan, 5.395%, maturing July 28, 2015			831,766
\$	951,178	Term Loan, 6.110%, maturing July 28, 2015			922,643
	1,823,091	Term Loan, 6.110%, maturing July 28, 2015			1,713,706
EUR	500,000	Infor Enterprise Solutions Holdings, Inc. Term Loan, 6.676%, maturing March 02, 2014	Caa2	CCC+	473,261
\$	500,000	Intersil Corporation Term Loan, 4.752%, maturing April 27, 2016	Ba2	BB+	499,875

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PORTFOLIO OF INVESTMENTS
as of May 31, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
Electronics (continued)				
\$ 3,114,686	Kronos, Inc. Term Loan, 2.290%, maturing June 11, 2014	Ba3	B+	\$ 2,939,485
1,000,000	Redprairie Corporation Term Loan, 6.000%, maturing March 24, 2016	B2	B+	998,750
1,875,000	Spansion, LLC Term Loan, 7.500%, maturing January 08, 2015	NR	BB-	1,859,766
				21,207,509
Finance: 2.2%				
1,755,443	LPL Holdings, Inc. Term Loan, 2.040%, maturing June 28, 2013	Ba3	B+	1,685,775
5,525,635	Term Loan, 4.250%, maturing June 25, 2015			5,346,051
2,000,000	Term Loan, 5.250%, maturing June 28, 2017			1,985,000
5,500,000 (5)	MSCI, Inc. Term Loan, maturing April 20, 2016	Ba2	BB+	5,506,876
4,893,540	Nuveen Investments, Inc. Term Loan, 3.325%, maturing November 13, 2014	B3	B	4,170,867
				18,694,569
Gaming: 3.9%				
482,982	Cannery Casino Resorts, LLC Term Loan, 4.591%, maturing May 18, 2013	B3	B	436,193
399,351 (2)	Term Loan, 4.541%, maturing May 20, 2013			360,664
535,170 (3)	Fontainebleau Las Vegas, LLC Term Loan, 6.000%, maturing June 06, 2014	NR	NR	127,549
1,070,339 (3)	Term Loan, 6.000%, maturing June 06, 2014			255,097
2,144,035 (5)	Golden Nugget, Inc. Term Loan, 3.360%, maturing June 30, 2014	Caa3	CC	1,711,476
1,220,505 (5)	Term Loan, 3.365%, maturing June 30, 2014			974,268
750,000 (2)	Green Valley Ranch Gaming, LLC Term Loan, 3.507%, maturing August 16, 2014	C	NR	51,563
4,189,968 (3)	Harrahs Operating Company, Inc. Term Loan, 3.316%, maturing January 28, 2015	Caa1	B	3,508,227
2,415,817	Term Loan, 3.316%, maturing January 28, 2015			2,028,533

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PORTFOLIO OF INVESTMENTS
as of May 31, 2010 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Gaming (continued)</i>			Moody's	S&P	
\$	2,249,697	Term Loan, 3.316%, maturing January 28, 2015			\$ 1,888,540
	1,551,667	Term Loan, 9.500%, maturing October 31, 2016			1,559,641
	844,597	Isle of Capri Casinos, Inc. Term Loan, 5.000%, maturing November 25, 2013	B1	B+	810,285
	1,195,678	Term Loan, 5.000%, maturing November 25, 2013			1,147,104
	2,989,195	Term Loan, 5.000%, maturing November 25, 2013			2,867,758
	1,572,000	Las Vegas Sands, LLC Term Loan, 2.050%, maturing May 23, 2014	B3	B-	1,401,606
	6,224,000	Term Loan, 2.050%, maturing May 23, 2014			5,549,362
	3,063,903	(2) (3)(5) New World Gaming Partners, Ltd. Term Loan, 4.786%, maturing September 30, 2014	Caa3	D	2,915,814
	620,577	(3)(5) Term Loan, 6.776%, maturing September 30, 2014			590,582
	16,401	Seminole Tribe of Florida Term Loan, 1.813%, maturing March 05, 2014	Baa3	BBB	15,827
	873,736	VML US Finance, LLC Term Loan, 4.800%, maturing May 25, 2012	B3	B-	845,964
	2,137,161	Term Loan, 4.800%, maturing May 27, 2013			2,071,043
	1,607,309	Term Loan, 4.800%, maturing May 27, 2013			1,556,219
					32,673,315
Healthcare, Education and Childcare: 17.7%					
	1,632,209	AGA Medical Corporation Term Loan, 2.379%, maturing April 26, 2013	B2	BB-	1,497,552
	382,928	Bausch & Lomb, Inc. Term Loan, 3.540%, maturing April 24, 2015	B1	BB-	364,808
	1,578,947	Term Loan, 3.540%, maturing April 24, 2015			1,504,230
	5,949,161	Biomet, Inc. Term Loan, 3.287%, maturing March 25, 2015	B1	BB-	5,798,945
	461,622	Bright Horizons Family Solutions, Inc. Term Loan, 7.500%, maturing May 28, 2015	Ba2	BB-	461,746
	6,396,889	Catalent Pharma Solutions, Inc. Term Loan, 2.595%, maturing April 10, 2014	Ba3	BB-	5,897,132

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Healthcare, Education and Childcare (continued)</i>					
	CHG Medical Staffing, Inc.		Ba3	B+	
\$ 400,000	Term Loan, 2.790%, maturing December 30, 2013				\$ 387,000
1,804,500	Term Loan, 2.820%, maturing December 30, 2013				1,745,854
	CHS/Community Health Systems, Inc.		Ba3	BB	
37,580,334	Term Loan, 2.787%, maturing July 25, 2014				35,222,166
1,922,625	Term Loan, 2.788%, maturing July 25, 2014				1,801,980
	Concentra Operating Corporation		Ba3	B+	
1,893,055	Term Loan, 2.550%, maturing June 25, 2014				1,795,246
	CRC Health Corporation		B1	B+	
902,331	Term Loan, 2.540%, maturing February 06, 2013				843,679
944,252	Term Loan, 2.540%, maturing February 06, 2013				882,876
	Education Management Corporation		B1	BB	
4,103,389	Term Loan, 2.063%, maturing June 03, 2013				3,888,815
	Emdeon Business Services, LLC		Ba3	BB	
2,266,432	Term Loan, 2.300%, maturing November 16, 2013				2,194,190
	EMSC, L.P.		Baa3	BB+	
2,000,000	Term Loan, 3.297%, maturing April 08, 2015				1,998,750
	Gambro Holding AB		NR	NR	
1,670,984	Term Loan, 2.960%, maturing June 05, 2014				1,541,483
SEK 2,111,070	Term Loan, 3.053%, maturing June 05, 2014				247,964
SEK 2,146,343	Term Loan, 3.053%, maturing June 05, 2014				252,107
\$ 1,670,984	Term Loan, 3.460%, maturing June 05, 2015				1,541,483
SEK 2,146,343	Term Loan, 3.553%, maturing June 05, 2015				252,107
SEK 2,111,070	Term Loan, 3.553%, maturing June 05, 2015				247,964
	Harlan Sprague Dawley, Inc.		B3	BB-	
\$ 2,446,875	Term Loan, 3.850%, maturing July 11, 2014				2,264,380
	Harrington Holdings, Inc.		B1	BB-	
2,392,667	Term Loan, 2.604%, maturing December 28, 2013				2,282,006
	HCA, Inc.		Ba3	BB	
5,009,376	Term Loan, 2.540%, maturing November 18, 2013				4,746,038
12,013,480	Term Loan, 3.540%, maturing March 31, 2017				11,647,439

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Healthcare, Education and Childcare (continued)</i>		Moody's	S&P	
\$ 3,599,669	Health Management Associates, Inc. Term Loan, 2.040%, maturing February 28, 2014	B1	BB-	\$ 3,390,438
339,445	Iasis Healthcare, LLC Term Loan, 2.351%, maturing March 14, 2014	Ba2	B+	321,709
1,250,641	Term Loan, 2.354%, maturing March 14, 2014			1,185,295
3,613,642	Term Loan, 2.354%, maturing March 14, 2014			3,424,829
4,391,482	IM US Holdings, LLC Term Loan, 2.284%, maturing June 26, 2014	Ba2	BB	4,166,418
1,000,000	IM US Holdings, LLC Term Loan, 4.604%, maturing June 26, 2015	B2	B-	972,500
EUR 989,818	IMS Health, Inc. Term Loan, 5.500%, maturing January 31, 2016	Ba3	BB	1,210,651
\$ 1,980,480	Term Loan, 5.250%, maturing February 26, 2016			1,970,166
EUR 200,000	Molnlycke Health Care Group Term Loan, 2.433%, maturing March 30, 2015	NR	NR	228,904
GBP 250,000	Term Loan, 2.573%, maturing March 31, 2015			332,178
EUR 181,943	Term Loan, 2.683%, maturing March 30, 2016			208,238
GBP 221,746	Term Loan, 2.823%, maturing March 31, 2016			294,637
\$ 1,049,449	Multiplan, Inc. Term Loan, 3.625%, maturing April 12, 2013	B1	B+	1,005,722
126,588	Term Loan, 2.300%, maturing June 29, 2013	Ba3	B+	115,406
3,054,906	Term Loan, 2.300%, maturing June 29, 2013			2,785,057
EUR 85,383	Nyco Holdings 3 ApS Term Loan, 2.885%, maturing December 29, 2014	NR	NR	93,674
EUR 1,383,872	Term Loan, 2.885%, maturing December 29, 2014			1,518,255
EUR 54,390	Term Loan, 2.885%, maturing December 29, 2014			59,671
EUR 384,581	Term Loan, 2.885%, maturing December 29, 2014			421,926
EUR 530,239	Term Loan, 2.885%, maturing December 29, 2014			581,728

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Healthcare, Education and Childcare (continued)</i>					
EUR 530,239	Term Loan, 3.635%, maturing December 29, 2015				\$ 581,728
EUR 1,383,872	Term Loan, 3.635%, maturing December 29, 2015				1,518,255
EUR 85,383	Term Loan, 3.635%, maturing December 29, 2015				93,674
EUR 54,390	Term Loan, 3.635%, maturing December 29, 2015				59,671
EUR 384,581	Term Loan, 3.635%, maturing December 29, 2015				421,926
	Orthofix Holdings, Inc.				
\$ 1,379,242	Term Loan, 6.750%, maturing September 22, 2013	B1		BB+	1,371,197
	Quintiles Transnational Corporation				
2,900,612	Term Loan, 2.300%, maturing March 31, 2013	Ba2		BB	2,807,552
	Renal Advantage, Inc.				
6,295,776	Term Loan, 2.764%, maturing October 05, 2012	B1		B+	6,264,297
	Rural/Metro Operating Company, LLC				
748,125	Term Loan, 7.000%, maturing December 09, 2014	Ba3		BB	751,866
	Skilled Healthcare Group, Inc.				
104,167	Term Loan, 5.250%, maturing April 08, 2016	Ba3		BB-	103,646
1,145,833	Term Loan, 5.250%, maturing April 08, 2016				1,140,104
	Sterigenics International, Inc.				
1,759,245	Term Loan, 2.627%, maturing November 21, 2013	B3		B+	1,658,088
	Sun Healthcare Group, Inc.				
217,241	Term Loan, 2.290%, maturing April 21, 2014	Ba2		B+	208,226
871,818	Term Loan, 2.374%, maturing April 21, 2014				835,637
	Surgical Care Affiliates, LLC				
2,917,500	Term Loan, 2.290%, maturing December 29, 2014	Ba3		B	2,720,569
	Team Health, Inc.				
1,995,468	Term Loan, 2.431%, maturing November 23, 2012	B1		BB	1,908,998
	United Surgical Partners International, Inc.				
EUR 1,627,097	Term Loan, 2.336%, maturing April 19, 2014				1,528,116
307,399	Term Loan, 2.350%, maturing April 21, 2014				288,699
	Vanguard Health Holdings Company II, LLC				
2,250,000	Term Loan, 5.000%, maturing January 29, 2016	Ba2		B+	2,230,313

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Healthcare, Education and Childcare (continued)</i>					
EUR	2,450,636	VWR International, Inc.	B1	B+	
\$	1,470,382	Term Loan, 2.926%, maturing June 29, 2014			\$ 2,756,387
		Term Loan, 2.854%, maturing June 30, 2014			1,373,582
	1,139,684	Warner Chilcott Company, LLC	B1	BB+	
		Term Loan, 5.500%, maturing October 30, 2014			1,140,462
	524,547	Term Loan, 5.750%, maturing April 30, 2015			524,793
	873,466	Term Loan, 5.750%, maturing April 30, 2015			873,875
					148,757,003
<i>Home & Office Furnishings: 1.0%</i>					
		Global Garden Products Italy S.P.A.	NR	NR	
EUR	745,552	Term Loan, 3.206%, maturing August 31, 2016			806,494
EUR	745,552	Term Loan, 3.206%, maturing August 31, 2017			806,494
		Hilding Anders	NR	NR	
SEK	25,364,613	Term Loan, 3.750%, maturing March 31, 2015			2,540,618
EUR	324,872	Term Loan, 3.885%, maturing April 25, 2015			317,197
		National Bedding Company	B1	BB-	
\$	2,144,222	Term Loan, 2.313%, maturing February 28, 2013			2,066,494
	2,175,115	Springs Window Fashions, LLC	B2	B+	
		Term Loan, 3.063%, maturing December 31, 2012			2,088,111
					8,625,408
<i>Insurance: 2.2%</i>					
		AmWINS Group, Inc.	B2	B-	
	1,898,650	Term Loan, 2.930%, maturing June 08, 2013			1,757,438
	1,190,009	Applied Systems, Inc.	B1	B-	
		Term Loan, 2.854%, maturing September 26, 2013			1,109,684
	2,144,559	C.G. JCF Corporation	B2	B	
		Term Loan, 3.360%, maturing August 01, 2014			2,030,630
	2,283,764	Conseco, Inc.	B2	B-	
		Term Loan, 7.500%, maturing October 10, 2013			2,211,444
	1,746,349	Crawford & Company International, Inc.	B1	BB-	
		Term Loan, 5.250%, maturing October 30, 2013			1,717,971
	2,486,845	HMSC Corporation	B3	B-	
		Term Loan, 2.588%, maturing April 03, 2014			1,983,259

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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Insurance (continued)</i>						
\$	447,553	Hub International, Ltd.		B2	B	
	1,991,093	Term Loan, 2.790%, maturing June 13, 2014				\$ 407,832
	995,000	Term Loan, 2.790%, maturing June 13, 2014				1,814,383
		Term Loan, 6.750%, maturing June 13, 2014				973,856
	1,400,000	Sedgwick Holdings, Inc.		B1	B+	
	(5)	Term Loan, maturing May 13, 2016				1,396,500
	597,000	USI Holdings Corporation		B2	B-	
	2,242,905	Term Loan, 7.000%, maturing April 15, 2014				581,080
		Term Loan, 3.050%, maturing May 05, 2014				2,057,865
						18,041,942
<i>Leisure, Amusement, Entertainment: 3.6%</i>						
	2,250,000	24 Hour Fitness Worldwide, Inc.		Ba2	B+	
		Term Loan, 6.750%, maturing December 30, 2015				2,157,188
	1,221,225	Alpha D2, Ltd.		NR	NR	
		Term Loan, 2.447%, maturing December 31, 2013				1,094,741
	824,903	Term Loan, 2.447%, maturing December 31, 2013				739,467
	2,889,423	AMF Bowling Worldwide, Inc.		B1	B	
		Term Loan, 2.797%, maturing June 08, 2013				2,501,157
	3,150,836	Cedar Fair, L.P.		Ba3	BB-	
		Term Loan, 4.354%, maturing August 30, 2014				3,139,020
	1,940,892	HIT Entertainment, Inc.		B1	CCC+	
		Term Loan, 5.597%, maturing June 01, 2012				1,801,391
	1,000,000	Live Nation Entertainment, Inc.		Ba2	BB-	
		Term Loan, 4.500%, maturing November 07, 2016				998,750
	15,743,161	Metro-Goldwyn-Mayer, Inc.		Ba3	B+	
	(3)	Term Loan, 20.500%, maturing April 09, 2012				6,994,780
	5,691,110	Term Loan, 20.500%, maturing April 09, 2012				2,528,594
	4,205,581	NEP II, Inc.		B1	B	
		Term Loan, 2.353%, maturing February 16, 2014				3,974,274
	1,320,528	Regal Cinemas Corporation		Ba3	BB-	
		Term Loan, 3.790%, maturing October 28, 2013				1,314,983
	1,650,000	Term Loan, 3.790%, maturing November 18, 2016				1,642,781

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ING Prime Rate Trust			PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)			
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	S&P	Market Value	
<i>Leisure, Amusement, Entertainment (continued)</i>			Moody's			
\$	1,984,297	(5)	TWCC Holding Corporation Term Loan, 5.000%, maturing September 14, 2015	Ba2	BB	\$ 1,985,785
						30,872,911
<i>Lodging: 1.7%</i>						
	975,000		Audio Visual Services Corporation Term Loan, 2.550%, maturing February 28, 2014	NR	NR	748,313
	16,400,000	(X)	HDC Mezz 1 Partners, L.P. Term Loan, 2.005%, maturing January 15, 2011	B1	B+	13,776,000
						14,524,313
<i>Machinery: 0.8%</i>						
	3,000,000		Bucyrus International, Inc. Term Loan, 4.500%, maturing February 19, 2016	Ba2	BB	2,995,626
	503,755		Kion Group GmbH Term Loan, 2.523%, maturing December 23, 2014	NR	NR	412,239
EUR	1,248,212		Term Loan, 4.158%, maturing December 23, 2014			1,255,622
\$	503,755		Term Loan, 2.773%, maturing December 23, 2015			412,239
EUR	1,154,438		Term Loan, 4.408%, maturing December 23, 2015			1,161,291
\$	994,832		NACCO Materials Handling Group, Inc. Term Loan, 2.481%, maturing March 22, 2013	NR	NR	875,452
						7,112,469
<i>Mining, Steel, Iron & Nonprecious Metals: 1.1%</i>						
	1,617,464		Noranda Aluminum Acquisition Corporation Term Loan, 2.538%, maturing May 18, 2014	Ba3	B	1,550,069
	2,213,061		Novelis Corporation Term Loan, 2.360%, maturing July 06, 2014	Ba3	BB-	2,090,420
	2,674,505		Term Loan, 2.428%, maturing July 06, 2014			2,526,292
	3,395,680		Oxbow Carbon and Minerals Holdings, LLC Term Loan, 2.290%, maturing May 08, 2014	B1	BB+	3,278,954
						9,445,735
<i>Non-North American Cable: 2.6%</i>						
EUR	227,032		Casema Bidco / Serpering Investments, B.V. Term Loan, 3.426%, maturing September 15, 2014	NR	NR	270,985
EUR	306,668		Term Loan, 3.426%, maturing September 15, 2014			366,040
EUR	266,300					317,857

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Term Loan, 3.426%, maturing
September 15, 2014

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Principal Amount	Borrower/Tranche Description	Moody's	S&P	Market Value
<i>Non-North American Cable (continued)</i>				
EUR 66,352	Term Loan, 3.926%, maturing September 14, 2015			\$ 79,197
EUR 733,648	Term Loan, 3.926%, maturing September 14, 2015			875,684
	Numericable / YPSO France SAS	NR	NR	
EUR 664,277	Term Loan, 4.158%, maturing June 16, 2014			643,918
EUR 256,356	Term Loan, 4.158%, maturing June 16, 2014			248,499
EUR 418,265	Term Loan, 4.158%, maturing June 16, 2014			405,446
EUR 232,592	Term Loan, 4.658%, maturing December 31, 2015			226,229
EUR 436,857	Term Loan, 4.658%, maturing December 31, 2015			424,907
	UPC Broadband Holding, B.V.	Ba3	B+	
\$ 1,944,864	Term Loan, 2.180%, maturing December 31, 2014			1,873,551
	Term Loan, 3.930%, maturing December 30, 2016			1,023,702
EUR 4,268,168	Term Loan, 4.163%, maturing December 31, 2016			4,844,129
EUR 3,078,704	Term Loan, 4.995%, maturing December 31, 2017			3,526,342
	Virgin Media Investment Holdings, Ltd.	Ba1	BB+	
GBP 5,000,000	Term Loan, 4.408%, maturing December 31, 2015			7,065,945
				22,192,431
<i>North American Cable: 11.9%</i>				
\$ 68,961	Atlantic Broadband Finance, LLC Term Loan, 2.550%, maturing September 01, 2011	B1	BB-	68,030
	Term Loan, 6.750%, maturing May 31, 2013			1,838,941
	Block Communications, Inc.	Ba1	BB	
	Term Loan, 2.290%, maturing December 22, 2011			902,444
	Bresnan Communications, LLC	B1	BB-	
	Term Loan, 2.314%, maturing June 30, 2013			1,205,403
	Term Loan, 2.367%, maturing March 29, 2014			2,651,887
	Cequel Communications, LLC	Ba3	BB-	
	Term Loan, 2.292%, maturing November 05, 2013			26,760,609
	Charter Communications Operating, LLC	Ba2	BB+	
	Term Loan, 2.300%, maturing March 06, 2014			1,592,036
	Term Loan, 3.550%, maturing September 06, 2016			13,008,324

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as of May 31, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>North American Cable (continued)</i>				
\$ 19,776,056	CSC Holdings, Inc. Term Loan, 2.087%, maturing March 29, 2016	Baa3	BBB-	\$ 19,472,354
9,002,500	Insight Midwest Holdings, LLC Term Loan, 2.035%, maturing April 07, 2014	B1	B+	8,549,161
1,881,055	Knology, Inc. Term Loan, 3.792%, maturing June 30, 2014	B1	B	1,858,326
8,128,950	Mediacom Broadband, LLC Term Loan, 2.080%, maturing January 31, 2015	Ba3	BB-	7,566,752
3,582,000	Mediacom LLC Group Term Loan, 5.500%, maturing March 31, 2017	Ba3	BB-	3,554,240
4,000,000	Term Loan, 4.500%, maturing October 23, 2017			3,928,332
1,677,495	San Juan Cable, LLC Term Loan, 2.050%, maturing October 31, 2012	B1	BB-	1,588,029
5,702,357	WideOpenWest Finance, LLC Term Loan, 2.808%, maturing June 18, 2014	B1	B-	5,284,660
				99,829,528
<i>Oil & Gas: 1.6%</i>				
213,889	Alon USA Energy, Inc. Term Loan, 2.604%, maturing June 22, 2013	B1	BB-	167,903
1,711,111	Term Loan, 2.696%, maturing June 22, 2013			1,343,222
1,982,279	CGGVeritas Services, Inc. Term Loan, 3.534%, maturing January 12, 2014	Ba1	BB	1,966,173
2,165,959	Hercules Offshore, LLC Term Loan, 6.000%, maturing July 11, 2013	B2	B	2,044,124
4,446,871	MEG Energy Corporation Term Loan, 6.000%, maturing April 03, 2016	B2	BB+	4,402,402
2,456,250	SG Resources Mississippi, LLC Term Loan, 2.229%, maturing April 02, 2014	B1	BB	2,327,297
481,322	Targa Resources, Inc. Term Loan, 6.000%, maturing July 05, 2016	B1	B+	482,585
746,250	Vulcan Energy Corporation Term Loan, 5.500%, maturing September 29, 2015	Ba2	BB	753,713
				13,487,419
<i>Other Broadcasting and Entertainment: 1.0%</i>				
2,921,139	Nielsen Finance, LLC Term Loan, 2.297%, maturing August 09, 2013	Ba3	B+	2,733,456
5,956,391	Term Loan, 4.047%, maturing May 02, 2016			5,760,324
				8,493,780
<i>Other Telecommunications: 2.0%</i>				
5,223,750	Asurion Corporation Term Loan, 3.331%, maturing July 03, 2014	B1	B	5,029,724

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PORTFOLIO OF INVESTMENTS
as of May 31, 2010 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Other Telecommunications (continued)</i>					
EUR	1,679,980	BCM Ireland Holdings, Ltd. Term Loan, 2.301%, maturing September 30, 2014	B1	B+	\$ 1,750,923
EUR	1,680,261	Term Loan, 2.551%, maturing September 30, 2015			1,751,216
\$	1,000,000	Consolidated Communications, Inc. Term Loan, 2.860%, maturing December 31, 2014	B1	B+	941,250
	1,890,802	(2) Hawaiian Telcom Communications, Inc. Term Loan, 4.750%, maturing June 01, 2014	NR	NR	1,619,788
	2,507,387	Kentucky Data Link, Inc. Term Loan, 2.604%, maturing February 26, 2014	B1	B-	2,388,286
	3,100,000	U.S. Telepacific Corporation Term Loan, 9.250%, maturing August 17, 2015	B1	CCC+	3,106,783
					16,587,970
<i>Personal & Nondurable Consumer Products: 2.5%</i>					
	2,000,000	Advantage Sales & Marketing, Inc. Term Loan, 5.000%, maturing May 05, 2016	Ba3	B+	1,990,834
	1,690,355	Bushnell, Inc. Term Loan, 4.501%, maturing August 24, 2013	B2	B-	1,601,612
	2,003,339	Fender Musical Instruments Corporation Term Loan, 2.550%, maturing June 09, 2014	B2	B	1,779,632
	1,011,970	Term Loan, 2.610%, maturing June 09, 2014			898,966
	900,000	(5) Hillman Group, Inc. Term Loan, maturing May 27, 2016	Ba3	B+	897,750
	1,640,940	Huish Detergents, Inc. Term Loan, 2.110%, maturing April 26, 2014	Ba2	BB	1,572,020
	267,982	Information Resources, Inc. Term Loan, 3.485%, maturing May 16, 2014	Ba3	B	260,613
	1,355,723	Jarden Corporation Term Loan, 2.040%, maturing January 24, 2012	Ba1	BB+	1,339,020
	162,031	Term Loan, 2.040%, maturing January 24, 2012			159,561
	3,640,679	Term Loan, 3.540%, maturing January 26, 2015			3,615,973
	289,734	KIK Custom Products, Inc. Term Loan, 2.570%, maturing June 02, 2014	B3	CCC+	245,404
	1,690,113	Term Loan, 2.570%, maturing June 02, 2014			1,431,526

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2,763,952	Spectrum Brands, Inc. Term Loan, 8.000%, maturing June 29, 2012	B3	B-	2,759,114
142,368	Term Loan, 8.000%, maturing June 29, 2012			142,119

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PORTFOLIO OF INVESTMENTS
as of May 31, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Personal & Nondurable Consumer Products (continued)</i>				
\$ 2,087,261	Yankee Candle Company, Inc. Term Loan, 2.360%, maturing February 06, 2014	Ba3	BB-	\$ 2,008,751 20,702,895
<i>Personal, Food & Miscellaneous: 1.9%</i>				
4,725,015	Acosta, Inc. Term Loan, 2.610%, maturing July 28, 2013	B1	B	4,583,265
968,726	Culligan International Company Term Loan, 2.610%, maturing November 24, 2012	B3	B-	798,594
450,000	Dennys, Inc. Term Loan, 2.240%, maturing March 31, 2012	Ba2	BB	446,625
370,000	Term Loan, 2.376%, maturing March 31, 2012			367,225
2,750,000	N.E.W. Customer Services Companies, Inc. Term Loan, 6.000%, maturing March 05, 2016	Ba3	B+	2,717,344
505,264	OSI Restaurant Partners, Inc. Term Loan, 2.548%, maturing June 14, 2013	B3	B+	440,053
5,337,583	Term Loan, 2.625%, maturing June 14, 2014			4,648,703
750,000	Seminole Hard Rock Entertainment, Inc. Term Loan, 2.751%, maturing March 15, 2014	B1	BB	641,250
1,500,000 (5)	Wendys/Arbys Restaurants, LLC Term Loan, maturing May 24, 2017	Ba2	BB	1,500,626 16,143,685
<i>Printing & Publishing: 9.5%</i>				
155,409	American Achievement Corporation Term Loan, 6.260%, maturing March 25, 2011	B1	B+	147,639
1,394,142 (5)	Black Press, Ltd. Term Loan, 2.538%, maturing August 02, 2013	B1	B-	1,219,875
846,443 (5)	Term Loan, 2.538%, maturing August 02, 2013			740,638
1,836,411	Caribe Information Investments, Inc. Term Loan, 2.582%, maturing March 31, 2013	B2	CCC+	1,386,491
277,778	Cengage Learning, Inc. Revolver, 0.572%, maturing July 05, 2013	B2	B+	225,000
7,011,936	Term Loan, 2.790%, maturing July 03, 2014			6,096,002
15,718	Conveo Corporation Term Loan, 4.771%, maturing June 21, 2013	Ba2	BB	15,627
972,547	Term Loan, 4.771%, maturing June 21, 2013			966,955
4,302,583	Dex Media East, LLC Term Loan, 2.919%, maturing October 24, 2014	B1	B+	3,645,096

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Printing & Publishing (continued)</i>			Moody's	S&P	
\$	4,616,998	Dex Media West, LLC Term Loan, 7.500%, maturing October 24, 2014	Ba3	B+	\$ 4,261,489
	841,151	Flint Group Holdings S.A.R.L. Term Loan, 2.588%, maturing December 31, 2014	NR	NR	770,179
	353,279	Term Loan, 2.588%, maturing December 31, 2014			323,471
	2,333,333	Term Loan, 2.588%, maturing May 29, 2015			2,136,458
EUR	666,667	Term Loan, 2.906%, maturing May 29, 2015			753,940
\$	1,277,104	Term Loan, 2.588%, maturing December 31, 2015			1,169,349
	1,837,776	FM Mergerco, Inc. Term Loan, 8.750%, maturing June 12, 2012	B1	B	1,421,213
	2,667,925	Hanley Wood, LLC Term Loan, 2.730%, maturing March 08, 2014	Caa1	CCC	1,494,038
	1,582,388	Intermedia Outdoor, Inc. Term Loan, 3.290%, maturing January 31, 2013	NR	NR	1,280,746
	2,000,000	Lamar Media Corporation Term Loan, 4.250%, maturing December 30, 2016	Baa3	BB	2,003,750
EUR	1,561,344	Mediannuaire Holding Term Loan, 2.900%, maturing October 10, 2014	NR	NR	1,459,722
EUR	1,561,189	Term Loan, 3.400%, maturing October 09, 2015			1,459,577
\$	3,761,595	Merrill Communications, LLC Term Loan, 8.500%, maturing December 24, 2012	B2	CCC+	3,550,005
	2,900,000	Nelson Canada, Ltd. Term Loan, 2.790%, maturing July 05, 2014	B1	B	2,668,000
EUR	800,000	PagesJaunes Groupe S.A. Term Loan, 2.400%, maturing November 22, 2013	NR	NR	868,097
AUD	24,331,191	PBL Media Finance Pty, Ltd. Term Loan, 7.133%, maturing February 05, 2013	B1	NR	18,050,809
\$	1,650,358	Penton Media, Inc. Term Loan, 5.000%, maturing August 01, 2014	NR	CCC+	1,210,950
	4,168,891	R.H. Donnelley Corporation Term Loan, 9.250%, maturing October 24, 2014	B1	B	3,934,391
	2,709,189	Source Media, Inc. Term Loan, 5.300%, maturing November 08, 2011	B2	B	2,655,005

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)
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Principal Amount		Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Printing & Publishing (continued)</i>					
\$	2,000,000	Springer Science + Business Media S.A. Term Loan, 6.751%, maturing June 17, 2016	B1	B+	\$ 2,001,250
	8,442,730	SuperMedia, Inc. Term Loan, 11.000%, maturing December 31, 2015	B3	B-	7,200,441
	1,491,225	(2) Tribune Company (3) Term Loan, 5.250%, maturing June 04, 2014	NR	NR	920,831
	983,587	Valassis Communications, Inc. Term Loan, 2.250%, maturing March 02, 2014	Ba1	BB+	956,293
	1,003,211	Term Loan, 2.250%, maturing March 02, 2014			975,372
	1,690,294	Yell Group, PLC Term Loan, 4.104%, maturing July 31, 2014	NR	NR	1,250,818
					79,219,517
<i>Radio and TV Broadcasting: 5.4%</i>					
	4,796,148	(2) Citadel Broadcasting Corporation Term Loan, 2.110%, maturing June 12, 2014	NR	D	4,684,240
	1,338,663	(3) CMP KC, LLC Term Loan, 3.540%, maturing May 03, 2011	NR	NR	113,786
	3,547,176	CMP Susquehanna Corporation Term Loan, 2.375%, maturing May 05, 2013	Caa3	B-	3,023,081
	4,653,488	Cumulus Media, Inc. Term Loan, 4.341%, maturing June 11, 2014	Caa1	B-	4,339,378
	2,542,034	CW Media Holdings, Inc. Term Loan, 3.290%, maturing February 16, 2015	B3	BB+	2,448,825
	1,087,729	FoxCo Acquisition, LLC Term Loan, 7.500%, maturing July 14, 2015	B2	B	1,064,615
	2,816,823	Local TV Finance, LLC Term Loan, 2.300%, maturing May 07, 2013	B3	B-	2,563,309
	585,000	Nexstar Broadcasting, Inc. Term Loan, 5.000%, maturing September 30, 2016	Ba3	B+	584,269
	915,000	Term Loan, 5.003%, maturing September 30, 2016			913,856
EUR	64,386	ProSiebenSat.1 Media AG Term Loan, 2.442%, maturing July 02, 2014	NR	NR	69,807
EUR	1,186,386	Term Loan, 2.442%, maturing July 02, 2014			1,286,279
EUR	220,233	Term Loan, 2.442%, maturing March 02, 2015			238,776
EUR	35,934	Term Loan, 2.567%, maturing July 03, 2015			39,451
EUR	798,662	Term Loan, 2.567%, maturing July 03, 2015			876,831
\$	1,459,528	(3) Regent Broadcasting, LLC Term Loan, 6.250%, maturing April 27, 2014	NR	NR	1,430,337
	1,293,939	Sinclair Television Group, Inc. Term Loan, 6.750%, maturing October 29, 2015	Ba2	BB-	1,299,585
		Spanish Broadcasting System, Inc.	Caa3	CCC+	

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1,964,568

Term Loan, 2.050%, maturing June 11, 2012

1,836,871

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Radio and TV Broadcasting (continued)</i>				
\$ 20,999,786	Univision Communications, Inc. Term Loan, 2.540%, maturing September 29, 2014	B2	B-	\$ 18,102,465
				44,915,761
<i>Retail Stores: 8.1%</i>				
1,529,009	Amscan Holdings, Inc. Term Loan, 2.534%, maturing May 25, 2013	B1	B	1,460,204
EUR 500,000	CBR Fashion GmbH Term Loan, 2.551%, maturing April 20, 2015	NR	NR	574,674
EUR 446,470	Term Loan, 2.801%, maturing April 19, 2016			513,150
\$ 4,455,871	Claire's Stores, Inc. Term Loan, 3.040%, maturing May 29, 2014	Caa2	B-	3,763,821
7,256,413	Dollar General Corporation Term Loan, 3.095%, maturing July 07, 2014	Ba3	BB	7,006,960
2,193,381	Dollarama Group, L.P. Term Loan, 2.023%, maturing November 18, 2011	Ba1	BB-	2,164,136
2,458,318	General Nutrition Centers, Inc. Term Loan, 2.567%, maturing September 16, 2013	B1	B	2,353,839
4,782,785	Guitar Center, Inc. Term Loan, 3.850%, maturing October 09, 2014	B3	B-	4,283,581
3,334,029	Harbor Freight Tools USA, Inc. Term Loan, 5.000%, maturing February 23, 2016	B1	B+	3,324,304
1,842,617	Michaels Stores, Inc. Term Loan, 2.693%, maturing October 31, 2013	B3	B	1,684,021
2,479,746	Term Loan, 4.943%, maturing July 31, 2016			2,368,544
GBP 666,666	Missouri Bidco, Ltd. Term Loan, 5.570%, maturing August 31, 2016	Ba1	BB	964,932
\$ 7,180,013	Neiman Marcus Group, Inc. Term Loan, 2.254%, maturing April 05, 2013	B3	BB-	6,587,662
4,958,437	Petco Animal Supplies, Inc. Term Loan, 2.564%, maturing October 25, 2013	B1	B+	4,784,892
GBP 2,500,000	Pets at Home Group, Ltd. Term Loan, 5.599%, maturing January 24, 2017	NR	BB-	3,625,285
\$ 1,350,000 (5)	Pilot Travel Centers, LLC Term Loan, maturing April 29, 2016	Ba2	BBB-	1,352,651
5,871,739	Rite Aid Corporation Term Loan, 2.083%, maturing June 04, 2014	B3	B+	5,218,508
1,381,565	Term Loan, 6.000%, maturing June 04, 2014			1,328,029
1,493,003	Term Loan, 9.500%, maturing June 10, 2015			1,523,330

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500,000

Term Loan, 9.500%, maturing June 10, 2015

510,157

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Market Value
		Moody's	S&P
Retail Stores (continued)			
\$ 2,335,454	Sally Holding, LLC Term Loan, 2.600%, maturing November 15, 2013	B1	BB+
			\$ 2,255,381
1,500,000	Savers, Inc. Term Loan, 5.750%, maturing March 11, 2016	Ba3	B+
			1,492,500
4,368,159	Toys R Us, Inc. Term Loan, 4.595%, maturing July 19, 2012	B1	BB-
			4,327,754
EUR 1,924,280	Vivarte S.A.S. Term Loan, 2.419%, maturing March 09, 2015	NR	NR
			2,005,539
EUR 1,924,280	Term Loan, 2.919%, maturing March 08, 2016		
			2,005,539
			67,479,393
Satellite: 0.5%			
\$ 1,366,339	Intelsat Corporation Term Loan, 2.792%, maturing January 03, 2014	B1	BB-
			1,307,510
1,366,339	Term Loan, 2.792%, maturing January 03, 2014		
			1,307,510
1,366,758	Term Loan, 2.792%, maturing January 03, 2014		
			1,307,911
			3,922,931
Telecommunications Equipment: 1.4%			
696,307	CommScope, Inc. Term Loan, 2.794%, maturing December 26, 2014	Ba2	BB
			677,159
GBP 4,383,255	Macquarie UK Broadcast Ventures, Ltd. Term Loan, 2.569%, maturing March 10, 2014	NR	NR
			5,329,231
\$ 2,436,775	Sorenson Communications, Inc. Term Loan, 6.000%, maturing August 16, 2013	Ba2	CCC+
			2,199,798
EUR 1,500,000	TDF S.A. Term Loan, 2.426%, maturing January 30, 2015	NR	NR
			1,557,614
EUR 1,500,000	Term Loan, 2.676%, maturing January 29, 2016		
			1,557,614
			11,321,416
Textiles & Leather: 0.3%			
\$ 1,200,000	Phillips-Van Heusen Corporation Term Loan, 4.750%, maturing May 06, 2016	Ba2	BBB
			1,202,156
EUR 750,000	Term Loan, 5.000%, maturing May 06, 2016		
			924,243
			2,126,399
Utilities: 6.6%			
\$ 13,248	Boston Generating, LLC Term Loan, 2.540%, maturing December 20, 2013	Caa2	CCC+
			11,312
9,481,507	Calpine Corporation	B1	B+
			8,937,307

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Term Loan, 3.165%, maturing March 29,
2014

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)		
Principal Amount <i>Utilities (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
\$ 1,291,667 437,602 2,285,178	Coletto Creek WLE, L.P. Revolver, 1.188%, maturing June 30, 2011 Term Loan, 3.040%, maturing June 28, 2013 Term Loan, 3.055%, maturing June 28, 2013	B1	B+	\$ 1,068,854 402,047 2,099,507
558,045 2,019,865	FirstLight Power Resources, Inc. (aka NE Energy, Inc.) Term Loan, 2.813%, maturing November 01, 2013 Term Loan, 2.813%, maturing November 01, 2013	B1	B+	530,142 1,918,872
610,514	FirstLight Power Resources, Inc. (aka NE Energy, Inc.) Term Loan, 4.813%, maturing May 01, 2014	B3	CCC+	557,094
1,000,000	(5) Great Point Power, LLC Term Loan, maturing December 26, 2016	Ba1	BB+	1,015,000
3,980,864	Infrastrux Group, Inc. Term Loan, 8.000%, maturing November 05, 2012	B3	B	3,963,448
444,571	MACH Gen, LLC Term Loan, 2.540%, maturing February 22, 2013	Ba3	BB-	413,729
2,257,422	NRG Energy, Inc. Term Loan, 2.021%, maturing February 01, 2013	Baa3	BB+	2,176,617
7,557,512	Term Loan, 2.040%, maturing February 01, 2013			7,286,990
7,967,481	Texas Competitive Electric Holdings Company, LLC Term Loan, 3.797%, maturing October 10, 2014	B1	B+	6,102,239
2,938,452	Term Loan, 3.797%, maturing October 10, 2014			2,270,480
6,388,077	Term Loan, 3.797%, maturing October 10, 2014			4,912,546
5,850,000	Term Loan, 3.969%, maturing October 10, 2014			4,520,172
1,431,519	TPF Generation Holdings, LLC Term Loan, 2.290%, maturing December 13, 2013	Ba3	BB	1,361,435
1,944,023	Term Loan, 2.290%, maturing December 15, 2013			1,848,847
1,500,000	TPF Generation Holdings, LLC Term Loan, 4.540%, maturing December 15, 2014	B3	B+	1,365,000
EUR 1,072,386	Viridian Group, PLC Term Loan, 4.923%, maturing October 24, 2012	NR	NR	1,094,132

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PORTFOLIO OF INVESTMENTS
as of May 31, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Utilities (continued)</i>				
GBP 1,080,000	Term Loan, 5.065%, maturing October 24, 2012			\$ 1,293,541
	Total Senior Loans (Cost \$1,180,346,365)			55,149,311
<i>Other Corporate Debt: 0.6%</i>				
<i>Diversified / Conglomerate Manufacturing: 0.6%</i>				
\$ 2,671,105	Flextronics International, Ltd. Unsecured Term Loan, 2.542%, maturing October 01, 2014	Ba1	BB+	2,494,812
2,188,733	Unsecured Term Loan, 2.553%, maturing October 01, 2014			2,044,277
				4,539,089
<i>Cargo Transport: 0.0%</i>				
297,646	US Shipping Partners, L.P. Subordinated Loan, 2.500%, maturing August 07, 2013	NR	CCC-	98,719
				98,719
<i>Radio and TV Broadcasting: 0.0%</i>				
384,086	Regent Broadcasting, LLC Subordinated Loan, 12.000%, maturing October 27, 2014	NR	NR	345,677
				345,677
	Total Other Corporate Debt (Cost \$5,365,955)			4,983,485

Equities and Other Assets: 2.0%

	Description	Market Value USD
(1), (@), (R)	Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	
(@), (R)	Ascend Media (Residual Interest)	
(R)	Block Vision Holdings Corporation (719 Common Shares)	
(2), (@), (R)	Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	
(2), (@), (R)	Cedar Chemical (Liquidation Interest)	
(@), (R)	Decision One Corporation (1,545,989 Common Shares)	
(2), (@), (R)	Enterprise Profit Solutions (Liquidation Interest)	
(4), (@), (R)	Euro United Corporation (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	Ferretti SPA (Warrants for 0.111% Participation Interest)	
(2), (@), (R)	Gainey Corporation (Residual Interest)	
(@)	Global Garden (14,911 Class A1 Shares)	
(@)	Global Garden (138,579 Class A3 Shares)	

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PORTFOLIO OF INVESTMENTS
as of May 31, 2010 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings (Unaudited)	S&P	Market Value
(2), (@), (R)	Grand Union Company (Residual Interest in Bankruptcy Estate)				\$
(2), (@), (R)	ION Media Networks, Inc. (7,182 Common Shares)				1,571,063
(2), (@), (R)	Kevco Inc. (Residual Interest in Bankruptcy Estate)				25
(2), (@), (R)	Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)				
(@), (R)	Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)				
(@)	LyondellBasell Industries NV (312,313 Class A Shares)				5,549,802
(@)	LyondellBasell Industries NV (286,245 Class B Shares)				5,066,537
(@)	Mega Brands Inc. (195,762 Common Shares)				88,529
(@)	Northeast Biofuels (Residual Interest)				
(2), (@), (R)	RDA Holding Co. (16,497 Common Shares)				470,165
(@)	Regent Broadcasting, LLC (314,505 Common Shares)				842,874
(@)	Regent Broadcasting, LLC (314,505 Preferred Shares)				
(R)	Safelite Realty Corporation (57,804 Common Shares)				305,205
(2), (@), (R)	Supermedia, Inc. (39,592 Common Shares)				981,997
(1), (@), (R)	Transtar Metals (Residual Interest in Bankruptcy Estate)				
(2), (@), (R)	US Office Products Company (Residual Interest in Bankruptcy Estate)				
(2), (@), (R)	US Shipping Partners, L.P. (19,404 Common Shares)				
(2), (@), (R)	US Shipping Partners, L.P. (275,292 Contingency Rights)				
	Xerium Technologies, Inc. (104,244 Common Shares)				1,635,588
	Total for Equities and Other Assets				
	(Cost \$18,417,684)				16,511,785
	Total Investments				
	(Cost \$1,204,130,004)**			133.7% \$	1,120,786,199
	Other Assets and Liabilities Net			(33.7)	(282,594,962)
	Net Assets			100.0% \$	838,191,237

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

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

NR Not Rated

- (1) The borrower filed for protection under Chapter 7 of the U.S. Federal Bankruptcy code.
- (2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.
- (3) Loan is on non-accrual basis.
- (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.
- (5) Trade pending settlement. Contract rates do not take effect until settlement date.
- (@) Non-income producing security.
- (R) Restricted security.
- (X) Loan is being fair valued in accordance with procedures established in good faith by the Board of Trustees.

AUD Australian Dollar

GBP British Pound Sterling

EUR Euro

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SEK Swedish Kronor

** For Federal Income Tax purposes cost of investments is \$1,205,343,201.

Net unrealized depreciation consists of the following:

Gross Unrealized Appreciation	\$	6,907,015
Gross Unrealized Depreciation		(91,464,017)
Net Unrealized Depreciation	\$	(84,557,002)

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2010 (Unaudited) (continued)

Fair Value Measurements^

The following is a summary of the fair valuations according to the inputs used as of May 31, 2010 in valuing the Trust's assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 5/31/10
Asset Table				
Investments, at value				
Senior Loans	\$	\$ 1,085,514,929	\$ 13,776,000	\$ 1,099,290,929
Other Corporate Debt		4,983,485		4,983,485
Equities and Other Assets	13,792,618		2,719,167	16,511,785
Total Investments, at value	\$ 13,792,618	\$ 1,090,498,414	\$ 16,495,167	\$ 1,120,786,199
Other Financial Instruments+				
Forward foreign currency contracts		2,955,556		2,955,556
Total Assets	\$ 13,792,618	\$ 1,093,453,970	\$ 16,495,167	\$ 1,123,741,755
Liabilities Table				
Other Financial Instruments+				
Forward foreign currency contracts	\$	\$ (372,446)	\$	\$ (372,446)
Unfunded Commitments		(1,317,517)		(1,317,517)
Total Liabilities	\$	\$ (1,689,963)	\$	\$ (1,689,963)

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Trust's assets and liabilities during the period ended May 31, 2010:

	Beginning Balance at 02/28/10	Purchases	Sales	Accrued Discounts/ (Premiums)	Total Realized Gain/(Loss)	Total Unrealized Appreciation/ (Depreciation)
Senior Loans	\$ 13,776,000	\$	\$	\$	\$	\$
Equities and Other Assets	5,029,484	842,874		993	993	
Total	\$ 18,805,484	\$ 842,874	\$ 993	\$	\$ 993	\$
	Transfers Into Level 3	Transfers Out of Level 3	Ending Balance at 5/31/10			
Senior Loans	\$	\$	\$ 13,776,000			
Equities and Other Assets		(3,155,177)	2,719,167			
Total	\$	\$ (3,155,177)	\$ 16,495,167			

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2010 (Unaudited) (continued)

As of May 31, 2010, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$0.

- ^ See Note 2, Significant Accounting Policies in the Notes to Financial Statements for additional information.
- + Other Financial Instruments are securities or derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, unfunded commitments and written options. Forward foreign currency contracts, futures and unfunded commitments are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Trust. Swaps and written options are reported at their market value at measurement date.

Transfers in or out of Level 3 represents either the beginning value (for transfer in), or the ending value (for transfers out) of any security or derivative instrument where a change in the pricing level occurred from the beginning to the end of the period.

At May 31, 2010 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :

Currency	Buy/Sell	Settlement Date	In Exchange For USD	Value	Unrealized Appreciation/ (Depreciation)
Australian Dollar					
AUD 21,377,000	Sell	08/31/10	\$ 17,544,959	\$ 17,837,411	\$ (292,452)
British Pound Sterling					
GBP 10,599,000	Sell	06/30/10	15,335,617	15,398,481	(62,864)
British Pound Sterling					
GBP 6,345,000	Sell	07/30/10	9,637,250	9,219,004	418,246
Euro					
EUR 47,973,500	Sell	07/09/10	61,083,733	58,997,257	2,086,476
Euro					
EUR 1,810,500	Sell	07/30/10	2,485,624	2,227,121	258,503
Euro					
EUR 4,000,000	Sell	08/31/10	4,964,560	4,922,362	42,198
Sweden Kronor					
SEK 19,124,200	Sell	07/09/10	2,595,730	2,445,597	150,133
Sweden Kronor					
SEK 9,081,800	Sell	08/31/10	1,144,746	1,161,876	(17,130)
			\$ 114,792,219	\$ 112,209,109	\$ 2,583,110

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See Accompanying Notes to Financial Statements

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): ING Prime Rate Trust

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: July 27, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: July 27, 2010

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

Date: July 27, 2010
