

ING PRIME RATE TRUST  
Form N-Q  
July 25, 2011

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2013

Estimated average burden hours per response: 5.6

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number: 811-5410

**ING Prime Rate Trust**

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd. Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

**C T Corporation System, 101 Federal Street, Boston, MA 02110**

(Name and address of agent for service)

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

Date of fiscal year end: February 28

Date of reporting period: May 31, 2011

---

**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.

---

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

---

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

---

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

---

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

ING Prime Rate Trust

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

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

*Diversified / Conglomerate Service: 4.9%*

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

---

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

---

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

| ING Prime Rate Trust            |                  | <b>PORTFOLIO OF INVESTMENTS</b><br>as of May 31, 2011 (Unaudited) (continued)                    |                   |
|---------------------------------|------------------|--|-------------------|
|                                 | Principal Amount | Borrower/Tranche Description   | Fair Value        |
| <i>Electronics: (continued)</i> |                  |  |                   |
| EUR                             | 500,000          | Infor Enterprise Solutions Holdings, Inc., EUR 2nd Lien Term Loan, 7.490%, due 03/02/14          | \$ 648,066        |
| \$                              | 173,879          | Infor Enterprise Solutions Holdings, Inc., Extended Delayed Draw Term Loan, 5.950%, due 07/28/15 | 172,575           |
|                                 | 481,250          | Infor Enterprise Solutions Holdings, Inc., Extended Dollar Tranche B1, 4.970%, due 07/28/15      | 470,416           |
| EUR                             | 718,125          | Infor Enterprise Solutions Holdings, Inc., Extended EUR Initial Term Loan, 6.901%, due 07/28/15  | 1,012,749         |
| \$                              | 349,146          | Infor Enterprise Solutions Holdings, Inc., Extended Initial Term Loan, 5.950%, due 07/28/15      | 342,272           |
|                                 | 463,658          | Intersil Corporation, Term Loan, 4.750%, due 04/27/16  | 466,991           |
|                                 | 2,240,000        | Kronos Incorporated, 2nd Lien Term Loan, 6.057%, due 06/11/15                                    | 2,212,000         |
|                                 | 3,081,016        | Kronos Incorporated, Initial Term Loan, 2.057%, due 06/11/14                                     | 3,045,045         |
|                                 | 1,795,500        | Microsemi Corporation, New Term Loan B, 4.000%, due 11/02/17                                     | 1,805,600         |
|                                 | 2,400,000        | Open Link Financial, Inc., New Term Loan B, 5.250%, due 04/26/18                                 | 2,392,500         |
|                                 | 625,000          | Rovi Corporation, Tranche B Term Loan, 4.000%, due 02/07/18                                      | 629,297           |
|                                 | 1,043,688        | Spansion LLC, Exit Term Loan B, 4.750%, due 01/08/15   | 1,049,069         |
|                                 |                  |  | <b>32,378,326</b> |
| <i>Finance: 2.5%</i>            |                  |  |                   |
|                                 | 861,845          | BNY ConvergEx Group, LLC, Eze Term Loan, 5.250%, due 12/19/16                                    | 866,558           |
|                                 | 2,053,947        | BNY ConvergEx Group, LLC, Top Borrower Term Loan, 5.250%, due 12/19/16                           | 2,065,180         |
|                                 | 4,975,000        | Interactive Data Corporation, New Term Loan B, 4.750%, due 02/12/18                              | 5,000,209         |
|                                 | 5,312,177        | LPL Holdings, Inc., 2015 Extended Term Loan, 4.250%, due 06/25/15                                | 5,345,379         |
|                                 | 1,922,739        | LPL Holdings, Inc., 2017 Term Loan Add on, 5.250%, due 06/28/17                                  | 1,940,165         |
|                                 | 4,450,340        | MSCI Inc., Term Loan B1, 3.750%, due 03/14/17  | 4,489,974         |
|                                 | 2,636,835        | Nuveen Investments, Inc., Extended Term Loan, 5.791%, due 05/12/17                               | 2,654,141         |
|                                 |                  |  | <b>22,361,606</b> |
| <i>Gaming: 4.5%</i>             |                  |  |                   |
|                                 | 887,500          | Ameristar Casinos Inc., Term Loan B, 4.000%, due 04/13/18  | 892,885           |
|                                 | 1,275,000        | Caesars Octavius, LLC, Term Loan, 9.261%, due 02/24/17   | 1,287,352         |
|                                 | 1,221,163        | Cannery Casino Resorts, LLC, Delayed Draw Term Loan, 4.443%, due 05/20/13                        | 1,208,951         |
|                                 | 1,465,660        | Cannery Casino Resorts, LLC, Term Loan B, 4.443%, due 05/17/13                                   | 1,451,003         |
|                                 | 535,170          | (2)(3) Fontainebleau Las Vegas, LLC, Delayed Draw Term Loan, 0.000%, due 06/06/14                | 147,172           |
|                                 | 1,070,339        | (2)(3) Fontainebleau Las Vegas, LLC, Term Loan B, 3.250%, due 06/06/14                           | 294,343           |
| GBP                             | 1,486,672        | (4) Gala Group, GBP Term Loan B, 4.839%, due 10/25/13  | 2,444,649         |

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

---

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

---

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

---

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

ING Prime Rate Trust

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

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

---

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

---

## ING Prime Rate Trust

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

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

---

| ING Prime Rate Trust                                     |               | <b>PORTFOLIO OF INVESTMENTS</b><br>as of May 31, 2011 (Unaudited) (continued)   |                   |
|--|---------------|---|-------------------|
| Principal Amount   |               | Borrower/Tranche Description  | Fair Value        |
| <b>Oil &amp; Gas: 1.2%</b>                               |               |   |                   |
| \$   | 1,943,974     | CGGVeritas Services Inc., Term Loan B2, 6.036%, due 01/12/16                    | \$ 1,956,124      |
|  | 4,308,824     | Frac Tech International, LLC, Term Loan B, 6.250%, due 05/06/16                 | 4,321,517         |
|  | 1,112,339     | Hercules Offshore, LLC, Term Loan B, 7.500%, due 07/11/13                       | 1,110,552         |
|  | 2,920,000     | MEG Energy Corp., New Term Loan B, 4.000%, due 03/16/18                         | 2,934,372         |
|  |               |   | <b>10,322,565</b> |
| <b>Other Broadcasting and Entertainment: 1.8%</b>        |               |   |                   |
|  | 3,482,500     | Getty Images, Inc, New Term Loan, 5.250%, due 11/07/16                          | 3,510,252         |
|  | 1,995,000     | The Weather Channel, New Term Loan B, 4.250%, due 02/13/17                      | 2,011,002         |
|  | 166,624       | VNU, Class A Term Loan, 2.206%, due 08/09/13                                    | 166,225           |
|  | 5,896,789     | VNU, Class B Term loan, 3.956%, due 05/02/16                                    | 5,912,144         |
|  | 4,719,780     | VNU, Class C Term Loan, 3.456%, due 05/02/16                                    | 4,717,250         |
|  |               |   | <b>16,316,873</b> |
| <b>Other Telecommunications: 3.0%</b>                    |               |   |                   |
|  | 1,995,000     | Alaska Communications Systems Holdings, Inc., Term Loan B, 5.500%, due 10/21/16 | 2,007,968         |
|  | 350,000 (4)   | Asurion, LLC, New 1st Lien Term Loan, due 05/24/18                              | 347,447           |
|  | 2,700,000 (4) | Asurion, LLC, New 2nd Lien Term Loan, due 05/24/19                              | 2,729,813         |
| EUR  | 1,679,980     | BCM Ireland Holdings Ltd (Eircom), EUR Term Loan B, 3.107%, due 09/30/14        | 2,183,516         |
| EUR  | 1,680,261     | BCM Ireland Holdings Ltd (Eircom), EUR Term Loan C, 3.357%, due 09/30/15        | 2,183,882         |
| \$   | 1,000,000     | Consolidated Communications, Inc., Term Loan B, 2.720%, due 12/31/14            | 980,000           |
|  | 938,165 (2)   | Hawaiian Telcom Communications, Inc., Exit Term Loan, 9.000%, due 11/01/15      | 965,221           |
|  | 4,200,000     | MetroPCS Wireless, Inc., Incremental Term Loan B3, 4.000%, due 05/18/18         | 4,194,750         |
|  | 1,000,000 (4) | PAETEC Holding Corp, Term Loan, due 04/21/17                                    | 1,002,500         |
|  | 3,100,000     | U.S. Telepacific Corp, New Term Loan B, 5.750%, due 02/23/17                    | 3,096,125         |
| EUR  | 4,500,000 (4) | Wind Telecomunicazioni S.P.A., EUR Term Loan B1, due 12/15/17                   | 6,526,714         |
|  |               |   | <b>26,217,936</b> |
| <b>Personal &amp; Nondurable Consumer Products: 2.2%</b> |               |   |                   |
| \$   | 365,000       | Advantage Sales & Marketing, Inc., 2nd Lien Term Loan, 9.250%, due 06/18/18     | 373,973           |
|  | 1,995,000     | Advantage Sales & Marketing, Inc., Term Loan B, 5.250%, due 12/18/17            | 2,007,958         |
|  | 2,441,336     | Bushnell, Inc., 1st Lien Term Loan, 4.562%, due 08/24/13                        | 2,398,613         |
|  | 1,000,303     | Fender Musical Instruments Corp., Delayed Draw Term Loan, 2.450%, due 06/09/14  | 972,795           |
|  | 1,980,005     | Fender Musical Instruments Corp., Term Loan B, 2.450%, due 06/09/14             | 1,925,555         |
|  | 993,250       | Hillman Group (The), Inc., Term Loan B, 5.000%, due 05/27/16                    | 998,216           |
|  | 1,614,124     |   | 1,558,974         |

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

---

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

ING Prime Rate Trust

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

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

---

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

---

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

---

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

| ING Prime Rate Trust | PORTFOLIO OF INVESTMENTS<br>as of May 31, 2011 (Unaudited) (continued) |
|----------------------|--|
|----------------------|--|

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

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

**1,210,933,846**

---

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

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

*Equities and Other Assets: 1.6%*

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

|  |      |      | Description                                       | Value     |                      |
|--|------|------|---|-----------|----------------------|
| <b>Equities and Other Assets (continued)</b> |      |      |   |           |                      |
|  | (@)  |      | Hawaiian Telcom (31,238 Common Shares)            | \$        | 868,416              |
| (2),   | (@), | (R), | X   |           | 25                   |
| (2),   | (@), | (R), | X   |           |                      |
|  | (@), | (R), | X   |           |                      |
|  | (@)  |      | Mega Brands Inc. (195,762 Common Shares)          |           | 94,971               |
|  | (@)  |      | Metro-Goldwyn-Mayer, Inc. (351,820 Common Shares) |           | 8,003,905            |
|  | (@), |      | X   |           |                      |
| (2),   | (@)  |      | RDA Holding Co. (8,597 Common Shares)             |           | 291,765              |
| (2),   | (@), | (R)  |   |           | 305,205              |
| (2),   | (@), | (R)  |   |           | 141,449              |
|  | (@), |      | X   |           | 909,046              |
|  | (@), |      | X   |           |                      |
| (2),   | (@), | (R), | X   |           |                      |
| (2),   | (@), |      | X   |           |                      |
| (2),   | (@), |      | X   |           |                      |
|  |      |      | <b>Total for Equities and Other Assets</b>        |           | <b>14,344,042</b>    |
|  |      |      | <b>(Cost \$13,000,307)</b>                        |           |                      |
|  |      |      | <b>Total Investments</b>                          |           |                      |
|  |      |      | <b>(Cost \$1,237,033,216)**</b>                   | <b>\$</b> | <b>1,237,473,277</b> |
|  |      |      | <b>Other Assets and Liabilities</b>               |           | <b>(351,544,723)</b> |
|  |      |      | <b>Net</b>  |           |                      |
|  |      |      | <b>Net Assets</b>                                 | <b>\$</b> | <b>885,928,554</b>   |

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

- (1) The borrower filed for protection under Chapter 7 of the U.S. Federal Bankruptcy code.
- (2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.
- (3) Loan is on non-accrual basis.
- (4) Trade pending settlement. Contract rates do not take effect until settlement date.
- (@) Non-income producing security.
- (R) Restricted security.
- X Fair value determined by ING Funds Valuation Committee appointed by the Trust's Board of Directors/Trustees.

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



Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

\*\* For Federal Income Tax purposes cost of investments is \$1,237,095,604.

Net unrealized appreciation consists of the following:

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

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

The following is a summary of the fair valuations according to the inputs used as of May 31, 2011 in valuing the Trust's assets and liabilities:

|                                     | Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value<br>at<br>05/31/11 |                  |
|-------------------------------------|---|---|--|------------------------------|------------------|
| <b>Asset Table</b>                  |   |   |  |                              |                  |
| <b>Investments, at value</b>        |   |   |  |                              |                  |
| Senior Loans                        | \$  | \$  | 1,207,630,712                                      | \$ 3,303,134                 | \$ 1,210,933,846 |
| Other Corporate Debt                |   |   | 11,809,100   | 386,289                      | 12,195,389       |
| Equities and Other Assets           | 3,869,265   |   | 8,003,905  | 2,470,872                    | 14,344,042       |
| Total Investments, at value         | \$ 3,869,265  | \$  | 1,227,443,717                                      | \$ 6,160,295                 | \$ 1,237,473,277 |
| <b>Other Financial Instruments+</b> |   |   |  |                              |                  |
| Forward foreign currency contracts  |   |   | 2,411,622  |                              | 2,411,622        |
| Unfunded commitments                |   |   | 1,619  |                              | 1,619            |
| Total Assets                        | \$ 3,869,265  | \$  | 1,229,856,958                                      | \$ 6,160,295                 | \$ 1,239,886,518 |
| <b>Liabilities Table</b>            |   |   |  |                              |                  |
| <b>Other Financial Instruments+</b> |   |   |  |                              |                  |
| Forward foreign currency contracts  | \$  | \$  | (1,988,247)  | \$                           | (1,988,247)      |
| Unfunded commitments                | \$  | \$  | (17,783)   | \$                           | (17,783)         |
| Total Liabilities                   | \$  | \$  | (2,006,030)  | \$                           | (2,006,030)      |

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Trust's assets and liabilities during the period ended May 31, 2011:

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

---

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

As of May 31, 2011, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$147,343.

^ See Note 2, Significant Accounting Policies in the Notes to Financial Statements for additional information.

+ Other Financial Instruments are securities or derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, unfunded commitments and written options. Forward foreign currency contracts, futures and unfunded commitments are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Trust. Swaps and written options are reported at their fair value at measurement date.

Transfers in or out of Level 3 represents either the beginning value (for transfer in), or the ending value (for transfers out) of any security or derivative instrument where a change in the pricing level occurred from the beginning to the end of the period. The Trust's policy is to recognize transfers between levels at the end of the reporting period.

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

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

SEK 677,000

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

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 25, 2011

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

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

Date: July 25, 2011

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

Date: July 25, 2011

---