

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

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2010

Estimated average burden hours per response: 10.5

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

**FORM N-Q**

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

Investment Company Act file number: 811-5410

**ING Prime Rate Trust**

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

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Date of reporting period: November 30, 2009

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**Item 1. Schedule of Investments**

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

ING Prime Rate Trust

The schedules are not audited.

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited)

Principal Amount		Borrower\Tranche Description	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<b>SENIOR LOANS*: 139.6%</b>					
<b>Aerospace &amp; Defense: 2.3%</b>					
\$ 87,000		<b>Avio Group</b> Term Loan, 2.993%, maturing December 13, 2015	NR	NR	\$ 79,415
1,470,000		<b>Delta Airlines, Inc.</b> Term Loan, 2.277%, maturing April 30, 2012	Ba2	BB-	1,303,400
500,000		Term Loan, 8.750%, maturing September 27, 2013			499,791
5,400,897		<b>Delta Airlines, Inc.</b> Term Loan, 3.534%, maturing April 30, 2014	B2	B	4,426,807
1,000,000	(5)	<b>Forgings International, Ltd.</b> Term Loan, maturing August 11, 2014	NR	NR	881,500
1,000,000	(5)	Term Loan, maturing August 11, 2015			880,500
1,958,987	(5)	<b>McKechnie Aerospace DE, Inc.</b> Term Loan, 2.250%, maturing May 11, 2014	B1	B+	1,821,858
442,803		<b>Spirit Aerosystems, Inc.</b> Term Loan, 2.034%, maturing September 30, 2013	Ba2	BBB-	426,198
3,500,000		<b>Transdigm, Inc.</b> Term Loan, 2.289%, maturing June 23, 2013	Ba2	BB-	3,338,125
4,075,347		<b>United Airlines, Inc.</b> Term Loan, 2.313%, maturing February 01, 2014	B3	B+	3,170,037
1,458,750		<b>Wesco Aircraft Hardware Corporation</b> Term Loan, 2.490%, maturing September 29, 2013	Ba3	BB-	1,379,430
					<b>18,207,061</b>
<b>Automobile: 2.9%</b>					
1,438,911	(5)	<b>Dollar Thrifty Automotive Group, Inc.</b> Term Loan, 2.734%, maturing June 15, 2014	B2	B-	1,208,685
12,559,103	(5)	<b>Ford Motor Company</b> Term Loan, 3.287%, maturing December 16, 2013	Ba3	B-	11,083,408
5,307,011		<b>KAR Holdings, Inc.</b> Term Loan, 2.490%, maturing October 18, 2013	Ba3	B	4,922,253
3,170,603		<b>Oshkosh Truck Corporation</b> Term Loan, 6.316%, maturing December 06, 2013	B2	BB-	3,170,822
2,182,831		<b>TRW Automotive, Inc.</b> Term Loan, 6.250%, maturing February 09, 2014	Ba3	BB-	2,183,515
					<b>22,568,683</b>
<b>Beverage, Food &amp; Tobacco: 3.9%</b>					
		<b>ARAMARK Corporation</b>	Ba3	BB	

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1,922,615	Term Loan, 2.158%, maturing January 26, 2014	1,730,354
1,089,534	Term Loan, 2.145%, maturing January 27, 2014	986,634
10,800,883	Term Loan, 2.155%, maturing January 27, 2014	9,780,805

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Beverage, Food &amp; Tobacco (continued)</i>					
\$	831,250	<b>Pierre Foods</b> Term Loan, 8.500%, maturing September 30, 2014	B2	BB-	\$ 839,562
	7,566,648	<b>Pinnacle Foods Holding Corporation</b> Term Loan, 2.994%, maturing April 02, 2014	B2	B	6,912,133
	2,901,428	<b>Sturm Foods, Inc.</b> Term Loan, 2.813%, maturing January 31, 2014	B2	B-	2,685,634
GBP	2,976,692	<b>United Biscuits</b> Term Loan, 3.389%, maturing December 15, 2014	NR	NR	4,618,587
\$	176,918	<b>Van Houtte, Inc.</b> Term Loan, 2.783%, maturing July 19, 2014	Ba3	BB-	168,846
	1,297,397	Term Loan, 2.783%, maturing July 19, 2014			1,238,203
	1,443,750	<b>Wm. Wrigley Jr. Company</b> Term Loan, 6.500%, maturing September 30, 2014	Baa3	BBB	1,451,868
					<b>30,412,626</b>
<i>Buildings &amp; Real Estate: 2.2%</i>					
	4,080,063	<b>Capital Automotive, L.P.</b> Term Loan, 2.750%, maturing December 14, 2012	Ba3	B	3,604,055
	1,601,485	<b>Contech Construction Products, Inc.</b> Term Loan, 2.240%, maturing January 31, 2013	B1	B	1,441,337
	2,332,396	<b>Custom Building Products, Inc.</b> Term Loan, 8.000%, maturing October 29, 2011	Ba2	BB-	2,271,171
	2,000,000	(5) <b>Goodman Global, Inc.</b> Term Loan, maturing February 13, 2014	Ba3	BB	2,006,250
	4,007,971	<b>John Maneely Company</b> Term Loan, 3.508%, maturing December 09, 2013	B3	B	3,692,343
	522,257	<b>KCPC Acquisition, Inc.</b> Term Loan, 2.563%, maturing May 22, 2014	Ba2	B-	399,527
	189,655	Term Loan, 2.563%, maturing May 22, 2014			145,086
	2,500,000	<b>Tishman Speyer</b> Term Loan, 0.000%, maturing December 27, 2012	NR	D	1,593,750
	2,552,632	(3) Term Loan, 12.750%, maturing December 05, 2009			2,559,013
					<b>17,712,532</b>
<i>Cargo Transport: 1.4%</i>					
	1,950,000	<b>Baker Tanks, Inc.</b>	B1	B	1,690,001

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	Term Loan, 2.507%, maturing May 08, 2014		
1,028,331	<b>Dockwise Transport, N.V.</b>	NR	NR
	Term Loan, 2.283%, maturing January 11, 2015		986,769
821,861	Term Loan, 2.283%, maturing January 11, 2015		788,644

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount	Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<b>Cargo Transport (continued)</b>				
\$ 861,954	Term Loan, 3.158%, maturing January 11, 2016			\$ 827,117
821,861	Term Loan, 3.158%, maturing January 11, 2016			788,644
500,000	Term Loan, 4.783%, maturing July 11, 2016			443,750
560,000	Term Loan, 4.783%, maturing July 11, 2016			497,000
752,921	(2) <b>Gainey Corporation</b>	NR	NR	
	(3) Term Loan, 11.250%, maturing April 20, 2012			197,642
786,099	<b>Inmar, Inc.</b>	B1	B	
	Term Loan, 2.490%, maturing April 30, 2013			715,350
1,872,140	<b>TNT Logistics</b>	B1	B-	
	Term Loan, 3.244%, maturing November 04, 2013			1,586,639
723,070	Term Loan, 3.283%, maturing November 04, 2013			609,187
1,000,000	Term Loan, 3.243%, maturing January 04, 2014			847,500
1,190,583	<b>US Shipping Partners, L.P.</b>	NR	NR	
	Term Loan, 9.200%, maturing November 12, 2013			904,843
				<b>10,883,086</b>
<b>Cellular: 0.1%</b>				
1,000,000	<b>NTELOS, Inc.</b>	Ba3	BB	
	Term Loan, 5.750%, maturing August 07, 2015			1,002,500
				<b>1,002,500</b>
<b>Chemicals, Plastics &amp; Rubber: 8.3%</b>				
EUR 703,473	<b>AZ Chem US, Inc.</b>	B1	BB-	
	Term Loan, 2.818%, maturing February 26, 2013			1,001,880
EUR 822,816	(3) <b>Borsodchem Nyrt.</b>	NR	NR	
	Term Loan, 3.042%, maturing September 19, 2014			905,098
EUR 824,838	(3) Term Loan, 3.545%, maturing September 19, 2015			907,323
\$ 3,542,098	<b>Brenntag Holding GmbH &amp; Co. KG</b>	B1	BB-	
	Term Loan, 1.987%, maturing January 20, 2014			3,347,283
1,151,397	Term Loan, 2.042%, maturing January 20, 2014			1,111,098
3,200,000	<b>Celanese</b>	Ba2	BB+	
	Term Loan, 1.994%, maturing April 02, 2014			2,988,000
2,588,270	<b>Cristal Inorganic Chemicals, Inc.</b>	B1	B	
	Term Loan, 2.533%, maturing May 15, 2014			2,312,187



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333,333

**GenTek Holding, LLC**  
Term Loan, 7.000%, maturing October 28,  
2014

B1

B+

335,764

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value	
			Moody's	S&P		
<i>Chemicals, Plastics &amp; Rubber (continued)</i>						
\$	1,152,000		<b>Hexion Specialty Chemicals, Inc.</b>	B1	CCC+	
			Term Loan, 2.452%, maturing May 05, 2013			\$ 839,520
	6,089,448		Term Loan, 2.563%, maturing May 06, 2013			5,072,510
	1,321,455		Term Loan, 2.563%, maturing May 06, 2013			1,100,772
	2,425,000		Term Loan, 2.563%, maturing May 06, 2013			2,020,025
	977,500		Term Loan, 2.563%, maturing May 06, 2013			772,225
	4,550,000	(5)	<b>Huntsman International, LLC</b>	Ba2	B+	
			Term Loan, 2.484%, maturing June 30, 2016			4,146,187
	1,537,761		<b>Ineos US Finance, LLC</b>	Caa1	B-	
			Term Loan, 7.001%, maturing December 17, 2012			1,371,171
	2,714,710		Term Loan, 7.501%, maturing December 16, 2013			2,344,831
EUR	48,022	(5)	Term Loan, maturing December 16, 2013			62,184
EUR	451,978	(5)	Term Loan, maturing December 16, 2013			585,261
\$	2,713,966		Term Loan, 10.001%, maturing December 16, 2014			2,344,188
EUR	344,235	(5)	Term Loan, maturing December 16, 2014			445,747
EUR	155,765	(5)	Term Loan, maturing December 16, 2014			201,698
\$	3,421,250		<b>ISP Chemco, Inc.</b>	Ba3	BB-	
			Term Loan, 2.000%, maturing June 04, 2014			3,212,311
	2,000,000	(5)	<b>JohnsonDiversey, Inc.</b>	Ba2	BB-	
			Term Loan, maturing November 24, 2015			2,000,000
	1,979,487		<b>Kraton Polymers, LLC</b>	B1	B	
			Term Loan, 2.313%, maturing May 13, 2013			1,883,482
	2,189,639	(2)	<b>Lyondell Chemical Company</b>	Ba1	NR	
			Debtor In Possession Term Loan, 9.168%, maturing February 03, 2010			2,275,583
	5,277,128	(2)	<b>Lyondell Chemical Company</b>	Ba3	NR	
			Debtor In Possession Term Loan, 5.795%, maturing February 03, 2010			5,151,797
	432,808	(2)	<b>Lyondell Chemical Company</b>	NR	NR	
			Term Loan, 3.736%, maturing December 20, 2013			317,167
	189,162		Revolver, 3.736%, maturing December 22, 2014			138,620
	709,357		Revolver, 3.736%, maturing December 22, 2014			517,831
	1,351,526		Term Loan, 3.736%, maturing December 22, 2014			986,614
	543,066		Term Loan, 3.986%, maturing December 22, 2014			397,966

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543,066	Term Loan, 3.986%, maturing December 22, 2014	397,966
543,066	Term Loan, 3.986%, maturing December 22, 2014	397,966
2,356,515	Term Loan, 7.000%, maturing December 22, 2014	1,720,256

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<b>Chemicals, Plastics &amp; Rubber (continued)</b>					
\$	2,356,515	Term Loan, 7.000%, maturing December 22, 2014			\$ 1,720,256
	2,356,515	Term Loan, 7.000%, maturing December 22, 2014			1,720,256
		<b>MacDermid, Inc.</b>	B2	B+	
EUR	1,720,043	Term Loan, 2.638%, maturing April 11, 2014			2,088,667
\$	1,480,186	Term Loan, 2.236%, maturing April 12, 2014			1,290,229
		<b>Northeast Biofuels, LLC</b>	NR	NR	
	115,095	(2) Term Loan, 10.750%, maturing June 28, 2013			17,264
		<b>Polypore, Inc.</b>	Ba2	BB-	
	3,258,333	(3) Term Loan, 2.490%, maturing July 03, 2014			3,005,812
		<b>Rockwood Specialties Group, Inc.</b>	Ba2	BB-	
	1,800,516	Term Loan, 6.000%, maturing May 15, 2014			1,811,319
					<b>65,266,314</b>
<b>Containers, Packaging &amp; Glass: 3.8%</b>					
		<b>Berry Plastics Corporation</b>	B1	B	
	4,821,734	Term Loan, 2.300%, maturing April 03, 2015			4,085,079
		<b>Graham Packaging Company</b>	B1	B+	
	888,320	Term Loan, 2.500%, maturing October 07, 2011			861,830
	8,890,132	Term Loan, 6.750%, maturing April 05, 2014			8,896,799
		<b>Graphic Packaging International, Inc.</b>	Ba3	BB-	
	3,790,864	Term Loan, 2.417%, maturing May 16, 2014			3,555,289
		<b>Klockner Pentaplast</b>	NR	NR	
	2,917,598	Term Loan, 3.523%, maturing January 03, 2016			2,242,174
		<b>Owens-Illinois</b>	Baa3	BBB-	
EUR	654,375	Term Loan, 1.930%, maturing June 14, 2013			945,444
		<b>Pro Mach, Inc.</b>	B1	B	
\$	2,322,790	Term Loan, 2.490%, maturing December 14, 2011			2,090,511
		<b>Reynolds Consumer Products Holdings, Inc.</b>	B1	BB-	
	1,500,000	(5) Term Loan, maturing November 06, 2015			1,501,407
		<b>Smurfit-Stone Container Corporation</b>	NR	D	
	286,513	(5) Revolver, 3.057%, maturing November 01, 2009			280,783
	863,924	(5) Revolver, 2.841%, maturing November 02, 2009			846,646
	174,149	(5) Term Loan, 4.500%, maturing November 01, 2010			170,231

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371,921	(5)	Term Loan, 2.273%, maturing November 01, 2011			364,018
197,323	(5)	Term Loan, 2.500%, maturing November 01, 2011			192,883
112,448	(5)	Term Loan, 2.500%, maturing November 01, 2011			109,567
500,000		<b>Tegant Holding Company</b> Term Loan, 5.790%, maturing March 08, 2015	Caa3	CC	192,500

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2009 (Unaudited) (continued)		
Principal Amount	Borrower\Tranche Description	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Containers, Packaging &amp; Glass (continued)</i>				
\$ 4,094,398	<b>Xerium Technologies, Inc.</b> Term Loan, 5.783%, maturing May 18, 2012	Caa3	CC	\$ 3,394,940
<b>29,730,101</b>				
<i>Data and Internet Services: 7.9%</i>				
87,488	<b>Activant Solutions, Inc.</b> Term Loan, 2.812%, maturing May 01, 2013	B1	B	80,653
2,666,253	Term Loan, 2.240%, maturing May 02, 2013			2,457,952
EUR 1,268,581	<b>Amadeus IT Group, S.A.</b> Term Loan, 2.424%, maturing July 01, 2013	NR	NR	1,775,798
EUR 1,268,581	Term Loan, 2.924%, maturing July 01, 2014			1,775,798
\$ 1,071,461	<b>Audatex</b> Term Loan, 2.063%, maturing May 16, 2014	Ba3	BB-	1,025,254
2,637,337	<b>Carlson Wagonlit Holdings, B.V.</b> Term Loan, 4.031%, maturing August 03, 2012	B2	CCC+	2,261,516
3,616,672	<b>First Data Corporation</b> Term Loan, 2.990%, maturing September 24, 2014	B1	B+	3,022,431
5,020,154	Term Loan, 3.035%, maturing September 24, 2014			4,188,344
8,159,692	Term Loan, 3.035%, maturing September 24, 2014			6,796,909
480,047	<b>L-1 Identity Solutions Operating Company</b> Term Loan, 7.250%, maturing August 05, 2013	Ba3	BB+	482,047
1,785,714	<b>Language Line, Inc.</b> Term Loan, 5.750%, maturing November 04, 2015	Ba3	B+	1,757,812
250,000	<b>Mitchell International, Inc.</b> Term Loan, 5.563%, maturing March 30, 2015	Caa1	CCC+	205,000
5,345,378	<b>Orbitz</b> Term Loan, 3.256%, maturing July 25, 2014	B2	B+	4,803,202
7,169,050	<b>Reynolds &amp; Reynolds Company</b> Term Loan, 2.234%, maturing October 26, 2012	Ba2	BB	6,564,162
11,958,689	<b>Sabre, Inc.</b> Term Loan, 2.491%, maturing September 30, 2014	B1	B	10,215,542
2,261,385	<b>Sitel, LLC</b> Term Loan, 5.768%, maturing January 30, 2014	B3	B	1,973,058

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249,732	<b>Sungard Data Systems, Inc.</b> Term Loan, 1.992%, maturing February 28, 2014	Ba3	BB	229,636
1,482,519	Term Loan, 6.750%, maturing February 28, 2014			1,499,568
6,756,996	Term Loan, 3.899%, maturing February 26, 2016			6,382,948
2,500,000	<b>Transaction Network Services, Inc.</b> Term Loan, 6.000%, maturing November 17, 2015	Ba3	BB	2,501,172

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Data and Internet Services (continued)</i>			Moody's	S&P	
\$	977,500	<b>Travelport, Inc.</b> Term Loan, 2.781%, maturing August 23, 2013	Ba3	B	\$ 874,374
	1,445,156	Term Loan, 2.781%, maturing August 23, 2013			1,286,189
	289,971	Term Loan, 2.783%, maturing August 23, 2013			258,075
					<b>62,417,440</b>
<i>Diversified / Conglomerate Manufacturing: 3.7%</i>					
	3,176,875	<b>BOC Edwards</b> Term Loan, 2.256%, maturing May 31, 2014	B3	B	2,680,488
	2,800,456	<b>Brand Services, Inc.</b> Term Loan, 2.313%, maturing February 07, 2014	B1	B	2,520,410
	1,225,000	Term Loan, 3.563%, maturing February 07, 2014			1,123,325
	1,600,000	<b>Brand Services, Inc.</b> Term Loan, 6.313%, maturing February 06, 2015	Caa1	CCC+	1,291,000
	5,852,885	<b>Dresser, Inc.</b> Term Loan, 2.521%, maturing May 04, 2014	B2	B+	5,401,376
	429,844	<b>EPD, Inc.</b> Term Loan, 2.490%, maturing July 31, 2014	B3	NR	342,908
	3,001,250	Term Loan, 2.490%, maturing July 31, 2014			2,394,247
EUR	385,205	<b>Ferretti, S.P.A.</b> Term Loan, 3.794%, maturing January 31, 2015	NR	NR	212,705
EUR	385,868	Term Loan, 4.294%, maturing January 31, 2016			213,071
EUR	62,025	Term Loan, 6.794%, maturing January 31, 2017			11,623
\$	3,984,950	<b>Manitowoc Company, Inc.</b> Term Loan, 7.500%, maturing November 06, 2014	B1	BB	3,838,005
	832,027	<b>Mueller Group, Inc.</b> Term Loan, 5.281%, maturing May 23, 2014	B1	BB-	817,986
	953,774	<b>Rexnord Corporation / RBS Global, Inc.</b> Term Loan, 2.500%, maturing July 19, 2013	B1	BB-	901,714
	1,000,000	Term Loan, 2.786%, maturing July 19, 2013			945,417
	5,060,923	<b>Sensata Technologies</b> Term Loan, 2.031%, maturing April 26, 2013	B3	B	4,504,221
		<b>Sensus Metering Systems, Inc.</b>	Ba2	B+	



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1,382,609	Term Loan, 2.284%, maturing December 17, 2010			1,369,647
	<b>Textron Fastening Systems</b>	Caa1	CCC+	
490,106	Term Loan, 14.000%, maturing August 11, 2013			336,948
				<b>28,905,091</b>

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2009 (Unaudited) (continued)		
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited) Moody's      S&P	Market Value
<i>Diversified / Conglomerate Service: 4.1%</i>				
\$	3,899,193	<b>Affinion Group</b> Term Loan, 2.256%, maturing October 17, 2012	Ba2      BB	\$ 3,707,482
	2,578,769	<b>AlixPartners, LLP</b> Term Loan, 2.292%, maturing October 12, 2013	Ba3      BB	2,485,289
	1,935,941	<b>Brickman Group</b> Term Loan, 2.283%, maturing January 23, 2014	Ba3      BB-	1,800,425
	2,769,793	<b>Brock Holdings, Inc.</b> Term Loan, 2.604%, maturing February 26, 2014	Caa1      B	2,222,759
	3,355,225	<b>Catalina Marketing Corporation</b> Term Loan, 2.987%, maturing October 01, 2014	Ba3      BB-	3,131,543
	2,094,630	<b>Coach America Holdings, Inc.</b> Term Loan, 3.040%, maturing April 18, 2014	B2      B	1,885,167
	442,989	Term Loan, 3.040%, maturing April 20, 2014		398,690
	2,384,107	<b>Intergraph Corporation</b> Term Loan, 2.256%, maturing May 29, 2014	Ba3      BB-	2,238,081
EUR	245,614	<b>ISS Global A/S</b> Term Loan, 2.771%, maturing December 31, 2013	NR      NR	341,684
EUR	1,754,386	Term Loan, 2.771%, maturing December 31, 2013		2,440,602
EUR	1,622,153	<b>ISTA International GmbH</b> Term Loan, maturing May 14, 2015	NR      NR	2,210,281
EUR	377,847	Term Loan, maturing May 14, 2015		514,840
\$	1,801,197	<b>Valleycrest Companies, LLC</b> Term Loan, 2.290%, maturing March 12, 2014	B1      B	1,657,101
	1,032,704	<b>Vertafore, Inc.</b> Term Loan, 5.500%, maturing July 31, 2014	B1      B	988,814
	4,167,339	<b>West Corporation</b> Term Loan, 2.612%, maturing October 24, 2013	B1      BB-	3,745,379
	3,148,379	Term Loan, 4.112%, maturing July 15, 2016		2,921,696
<b>32,689,833</b>				
<i>Diversified Natural Resources, Precious Metals &amp; Minerals: 1.3%</i>				
	6,986,927	<b>Georgia Pacific, LLC</b> Term Loan, 2.295%, maturing December 20, 2012	Ba2      BBB	6,658,087
	3,847,966	Term Loan, 3.534%, maturing December 20, 2014		3,780,627
<b>10,438,714</b>				

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*Ecological: 0.1%*

	<b>Synagro Technologies, Inc.</b>	B3	CCC+	
	Term Loan, 2.240%, maturing April 02, 2014			
879,750				716,996

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2009 (Unaudited) (continued)		
Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited) Moody's      S&P	Market Value
<i>Ecological (continued)</i>				
\$	485,000	<b>Synagro Technologies, Inc.</b> Term Loan, 4.990%, maturing October 02, 2014	Caa3      CCC-	\$ 321,717
				<b>1,038,713</b>
<i>Electronics: 2.2%</i>				
	990,063	<b>Aeroflex, Inc.</b> Term Loan, 3.563%, maturing August 15, 2014	Ba3      BB-	901,371
	2,759,480	<b>Brocade Communications Systems, Inc.</b> Term Loan, 6.250%, maturing October 07, 2013	Ba2      BB+	2,779,745
	1,781,821	<b>Decision One</b> Term Loan, 15.000%, maturing November 29, 2013	NR      NR	1,781,821
	4,983,197	<b>Freescale Semiconductor, Inc.</b> Term Loan, 1.994%, maturing November 29, 2013	B2      B-	4,090,372
	488,750	<b>Infor Global Solutions</b> Term Loan, 2.990%, maturing July 28, 2012	B1      B+	430,405
EUR	729,375	Term Loan, 3.426%, maturing July 28, 2012		943,094
\$	612,363	Term Loan, 3.990%, maturing July 28, 2012		540,411
	1,173,697	Term Loan, 3.990%, maturing July 28, 2012		1,035,787
EUR	500,000	<b>Infor Global Solutions</b> Term Loan, 6.686%, maturing March 02, 2014	Caa2      CCC+	498,467
\$	3,131,522	<b>Kronos, Inc.</b> Term Loan, 2.283%, maturing June 11, 2014	Ba3      B+	2,923,275
	1,950,000	<b>ON Semiconductor</b> Term Loan, 1.984%, maturing September 03, 2013	Baa3      BB+	1,833,000
				<b>17,757,748</b>
<i>Finance: 1.4%</i>				
	7,318,609	<b>LPL Holdings, Inc.</b> Term Loan, 2.008%, maturing June 28, 2013	Ba3      B+	6,826,894
	4,893,540	<b>Nuveen Investments, Inc.</b> Term Loan, 3.281%, maturing November 13, 2014	B3      B	4,114,396
				<b>10,941,290</b>
<i>Foreign Cable, Foreign TV, Radio and Equipment: 3.9%</i>				
EUR	227,032	(5) <b>Casema Bidco / Serpering Investments B.V.</b> Term Loan, maturing September 15, 2014	NR      NR	332,874
EUR	112,665	(5) Term Loan, maturing September 15, 2014		165,189
EUR	160,304	(5) Term Loan, maturing September 15, 2014		235,037

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EUR	500,000	(5)	Term Loan, maturing September 14, 2015 <b>Numericable / YPSO France SAS</b>	NR	NR	733,100
EUR	255,290		Term Loan, 2.676%, maturing June 16, 2014			306,387
EUR	416,527		Term Loan, 2.676%, maturing June 16, 2014			499,896
EUR	661,516		Term Loan, 2.676%, maturing June 16, 2014			793,921
EUR	231,625		Term Loan, 3.176%, maturing December 31, 2015			276,428

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Foreign Cable, Foreign TV, Radio and Equipment (continued)</i>					
EUR	435,042	Term Loan, 3.176%, maturing December 31, 2015			\$ 519,191
		<b>ProSiebenSat.1 Media AG</b>	NR	NR	
SEK	2,269,914	Term Loan, 2.108%, maturing July 02, 2014			269,121
EUR	1,190,021	Term Loan, 2.464%, maturing July 02, 2014			1,479,462
EUR	64,583	Term Loan, 2.464%, maturing July 02, 2014			80,292
EUR	36,050	Term Loan, 2.589%, maturing July 03, 2015			45,894
EUR	801,232	Term Loan, 2.589%, maturing July 03, 2015			1,020,036
		<b>TDF, S.A.</b>	NR	NR	
EUR	1,500,000	Term Loan, 2.438%, maturing January 30, 2015			1,948,519
EUR	1,500,000	Term Loan, 3.403%, maturing January 29, 2016			1,948,519
		<b>UPC Financing Partnership</b>	Ba3	B+	
\$	1,944,864	Term Loan, 1.994%, maturing December 31, 2014			1,802,645
	1,055,136	Term Loan, 3.744%, maturing December 30, 2016			1,007,919
EUR	4,268,168	Term Loan, 4.178%, maturing December 31, 2016			5,890,730
EUR	3,078,704	Term Loan, 4.428%, maturing December 31, 2017			4,286,587
		<b>Virgin Media Investment Holdings, Ltd.</b>	Ba2	BB	
GBP	1,117,088	Term Loan, 2.898%, maturing September 03, 2012			1,802,432
GBP	1,477,316	(5) Term Loan, 2.898%, maturing September 03, 2012			2,383,664
GBP	704,815	(5) Term Loan, 2.932%, maturing September 03, 2012			1,137,226
GBP	358,273	(5) Term Loan, 3.809%, maturing September 03, 2012			578,077
GBP	500,000	Term Loan, 4.173%, maturing September 03, 2012			802,063
GBP	500,000	Term Loan, 4.431%, maturing September 03, 2012			802,063
					<b>31,147,272</b>
<b>Gaming: 4.6%</b>					
		<b>Cannery Casino Resorts, LLC</b>	B3	B+	
\$	608,660	Term Loan, 2.487%, maturing May 18, 2013			522,306
	503,229	Term Loan, 2.492%, maturing May 20, 2013			431,833
		<b>CCM Merger, Inc.</b>	B3	BB-	
	2,992,388	Term Loan, 8.500%, maturing July 13, 2012			2,858,667

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	(2)	<b>Fontainebleau Las Vegas, LLC</b>	NR	NR	
633,333	(3)	Term Loan, 6.000%, maturing June 06, 2014			201,611
1,266,667	(3)	Term Loan, 6.000%, maturing June 06, 2014			403,222
		<b>Golden Nugget, Inc.</b>	Caa3	CC	
1,829,542		Term Loan, 2.260%, maturing June 30, 2014			1,257,810
1,041,522		Term Loan, 2.262%, maturing June 30, 2014			716,047

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2009 (Unaudited) (continued)		
Principal Amount <i>Gaming (continued)</i>	Borrower\Tranche Description	Bank Loan Ratings (Unaudited) Moody's	S&P	Market Value
\$ 1,407,955	<b>Green Valley Ranch Gaming, LLC</b> Term Loan, 2.283%, maturing February 16, 2014	Caa3	CCC+	\$ 1,033,087
750,000	<b>Green Valley Ranch Gaming, LLC</b> Term Loan, 3.549%, maturing August 16, 2014	Ca	CC	185,625
2,267,724	(5) <b>Harrahs Operating Company, Inc.</b> Term Loan, 3.282%, maturing January 28, 2015	Caa1	B-	1,768,825
4,216,252	Term Loan, 3.282%, maturing January 28, 2015			3,284,161
2,415,817	Term Loan, 3.282%, maturing January 28, 2015			1,882,661
1,555,556	Term Loan, 9.500%, maturing October 31, 2016			1,511,611
848,917	<b>Isle of Capri Casinos, Inc.</b> Term Loan, 1.984%, maturing July 25, 2014	B1	B+	793,502
1,201,826	Term Loan, 1.984%, maturing July 25, 2014			1,123,373
3,004,564	Term Loan, 2.033%, maturing July 25, 2014			2,808,432
6,256,000	<b>Las Vegas Sands, LLC</b> Term Loan, 2.040%, maturing May 23, 2014	B3	B-	5,223,760
1,580,000	Term Loan, 2.040%, maturing May 23, 2014			1,319,300
704,792	<b>New World Gaming Partners, Ltd.</b> Term Loan, 2.787%, maturing September 30, 2014	B3	CCC-	587,180
3,479,688	Term Loan, 2.787%, maturing September 30, 2014			2,899,015
16,487	<b>Seminole Tribe of Florida</b> Term Loan, 1.783%, maturing March 05, 2014	Baa3	BBB	15,491
1,045,130	<b>VML US Finance, LLC</b> Term Loan, 5.790%, maturing May 25, 2012	B3	B-	992,873
1,922,601	Term Loan, 5.790%, maturing May 27, 2013			1,826,471
2,556,389	Term Loan, 5.790%, maturing May 27, 2013			2,428,570
				<b>36,075,433</b>
<b>Healthcare, Education and Childcare: 18.5%</b>				
2,908,120	<b>Accellent, Inc.</b> Term Loan, 2.506%, maturing November 22, 2012	B1	B+	2,690,011
1,632,209	<b>AGA Medical Corporation</b> Term Loan, 2.280%, maturing April 26, 2013	B2	BB-	1,444,505



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	<b>Bausch &amp; Lomb, Inc.</b>	B1	BB-	
383,435	Term Loan, 3.519%, maturing April 24, 2015			360,428
1,578,947	Term Loan, 3.533%, maturing April 24, 2015			1,484,211
	<b>Biomet, Inc.</b>	B1	BB-	
5,979,670	Term Loan, 3.282%, maturing March 25, 2015			5,679,538
	<b>Bright Horizons Family Solutions, Inc.</b>	Ba3	BB-	
464,706	Term Loan, 6.250%, maturing May 28, 2015			463,776

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Healthcare, Education and Childcare (continued)</i>					
\$	6,429,778	<b>Catalent Pharma Solutions</b> Term Loan, 2.484%, maturing April 10, 2014	Ba3	BB-	\$ 5,427,806
	400,000	<b>CHG Medical Staffing, Inc.</b> Term Loan, 0.158%, maturing January 08, 2013	Ba3	B+	376,000
	1,816,500	Term Loan, 2.755%, maturing January 08, 2013			1,707,510
	1,922,625	<b>CHS/Community Health Systems, Inc.</b> Term Loan, 2.506%, maturing July 25, 2014	Ba3	BB	1,762,005
	37,722,662	Term Loan, 2.506%, maturing July 25, 2014			34,571,235
	1,955,000	<b>Concentra Operating Corporation</b> Term Loan, 2.540%, maturing June 25, 2014	Ba3	B+	1,818,150
	921,342	<b>CRC Health Corporation</b> Term Loan, 2.533%, maturing February 06, 2013	Ba3	BB-	826,905
	964,147	Term Loan, 2.533%, maturing February 06, 2013			865,322
	4,125,137	<b>Education Management Corporation</b> Term Loan, 2.063%, maturing June 03, 2013	B1	BB-	3,804,795
	2,278,932	<b>Emdeon Business Services, LLC</b> Term Loan, 2.290%, maturing November 16, 2013	B1	BB	2,150,743
	2,861,273	<b>EMSC, L.P.</b> Term Loan, 2.244%, maturing February 10, 2012	Baa3	BBB-	2,753,975
	1,670,984	<b>Gambro</b> Term Loan, 2.770%, maturing June 05, 2014	NR	NR	1,472,554
SEK	2,111,070	Term Loan, 2.998%, maturing June 05, 2014			265,972
SEK	2,146,343	Term Loan, 2.998%, maturing June 05, 2014			270,416
\$	1,670,984	Term Loan, 3.270%, maturing June 05, 2015			1,472,554
SEK	2,146,343	Term Loan, 3.498%, maturing June 05, 2015			270,416
SEK	2,111,070	Term Loan, 3.498%, maturing June 05, 2015			265,972
\$	2,460,625	<b>Harlan Sprague Dawley, Inc.</b> Term Loan, 2.789%, maturing July 14, 2014	B2	BB-	2,265,313
	2,398,833	<b>Harrington Holdings, Inc.</b> Term Loan, 2.484%, maturing December 28, 2013	B1	BB-	2,197,931
		<b>HCA, Inc.</b>	Ba3	BB	

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18,073,817	Term Loan, 2.533%, maturing November 18, 2013 <b>Health Management Associates, Inc.</b>	B1	BB-	16,827,862
3,619,451	Term Loan, 2.033%, maturing February 28, 2014 <b>Iasis Healthcare, LLC</b>	Ba2	B+	3,299,582
1,016,026	Term Loan, 2.234%, maturing March 14, 2014			942,364
2,935,928	Term Loan, 2.234%, maturing March 14, 2014			2,723,073
274,370	Term Loan, 2.235%, maturing March 14, 2014			254,478

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2009 (Unaudited) (continued)			
Principal Amount <i>Healthcare, Education and Childcare (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings (Unaudited) Moody's	S&P	Market Value	
\$ 3,912,778	<b>IM US Holdings, LLC</b> Term Loan, 2.258%, maturing June 26, 2014	Ba2	BB	\$ 3,609,537	
1,386,875	<b>Life Technologies Corporation</b> Term Loan, 5.250%, maturing November 20, 2015	Baa3	BBB-	1,388,019	
EUR 200,000	(5)	<b>Molnlycke Health Care Group</b> Term Loan, maturing March 30, 2015	NR	NR	280,154
GBP 250,000	(5)	Term Loan, maturing March 31, 2015			378,872
EUR 200,000	(5)	Term Loan, maturing March 30, 2016			280,154
GBP 250,000	(5)	Term Loan, maturing March 31, 2016			378,872
\$ 1,091,373	<b>Multiplan, Inc.</b> Term Loan, 2.750%, maturing April 12, 2013	B1	B+	1,026,982	
126,588	<b>National Mentor, Inc.</b> Term Loan, 2.096%, maturing June 29, 2013	Ba3	B+	113,297	
3,070,775	Term Loan, 2.290%, maturing June 29, 2013			2,748,344	
EUR 86,211	(5)	<b>Nycomed</b> Term Loan, 2.930%, maturing December 29, 2014	NR	NR	120,388
EUR 388,312	(5)	Term Loan, 2.930%, maturing December 29, 2014			542,248
EUR 54,917	(5)	Term Loan, 2.930%, maturing December 29, 2014			76,688
EUR 535,383	(5)	Term Loan, 2.930%, maturing December 29, 2014			747,621
EUR 1,397,300	(5)	Term Loan, 2.930%, maturing December 29, 2014			1,951,221
EUR 388,312	(5)	Term Loan, 3.680%, maturing December 29, 2015			542,248
EUR 535,383	(5)	Term Loan, 3.680%, maturing December 29, 2015			747,621
EUR 1,397,300	(5)	Term Loan, 3.680%, maturing December 29, 2015			1,951,221
EUR 86,211	(5)	Term Loan, 3.680%, maturing December 29, 2015			120,388
EUR 54,917	(5)	Term Loan, 3.680%, maturing December 29, 2015			76,688
\$ 1,534,697	<b>Orthofix International / Colgate Medical</b> Term Loan, 6.750%, maturing September 22, 2013	B1	BB+	1,521,268	
2,915,758	<b>Quintiles Transnational Corporation</b> Term Loan, 2.283%, maturing March 31, 2013	B1	BB	2,746,280	
3,209,811	<b>Renal Advantage, Inc.</b> Term Loan, 2.788%, maturing October 05, 2012	B1	B+	3,049,321	

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	<b>Rural/Metro Operating Company, LLC</b>	Ba2	BB-	
658,823	Term Loan, 3.739%, maturing March 04, 2011			657,176
519,127	Term Loan, 3.760%, maturing March 04, 2011			517,829

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Healthcare, Education and Childcare (continued)</i>					
\$	1,837,348	<b>Sterigenics International, Inc.</b> Term Loan, 2.554%, maturing November 21, 2013	B3	B+	\$ 1,727,107
	217,241	<b>Sun Healthcare Group, Inc.</b> Term Loan, 2.283%, maturing April 21, 2014	Ba2	B+	205,565
	929,906	Term Loan, 2.398%, maturing April 21, 2014			879,924
	2,932,500	<b>Surgical Care Affiliates, LLC</b> Term Loan, 2.301%, maturing December 29, 2014	Ba3	B	2,677,739
	2,005,888	<b>Team Health, Inc.</b> Term Loan, 2.271%, maturing November 23, 2012	B1	BB-	1,870,490
	1,635,484	<b>United Surgical Partners International, Inc.</b> Term Loan, 2.264%, maturing April 19, 2014	Ba3	B	1,480,113
	308,956	Term Loan, 2.240%, maturing April 21, 2014			279,605
	3,359,262	<b>Vanguard Health Holdings Company II, LLC</b> Term Loan, 2.485%, maturing September 23, 2011	Ba3	B+	3,266,862
EUR	2,493,750	<b>VWR International, Inc.</b> Term Loan, 2.936%, maturing June 29, 2014	B1	B+	3,336,614
\$	1,496,250	Term Loan, 2.734%, maturing June 30, 2014			1,330,727
	1,168,907 (5)	<b>Warner Chilcott Company, LLC</b> Term Loan, maturing October 30, 2014	B1	BB+	1,167,260
	584,454 (5)	Term Loan, maturing April 30, 2015			583,721
	1,285,798 (5)	Term Loan, maturing April 30, 2015			1,284,187
					<b>146,377,753</b>
<i>Home &amp; Office Furnishings: 1.1%</i>					
EUR	1,250,000 (3)	<b>Global Garden Products Italy, S.P.A.</b> Term Loan, 3.023%, maturing October 19, 2014	NR	NR	1,260,222
EUR	1,250,000 (3)	Term Loan, 3.523%, maturing October 19, 2015			1,260,222
SEK	17,864,613	<b>Hilding Anders</b> Term Loan, 3.605%, maturing March 31, 2015	NR	NR	1,758,030
EUR	324,872	Term Loan, 3.759%, maturing April 25, 2015			362,839
\$	2,155,303	<b>National Bedding Company</b> Term Loan, 2.279%, maturing February 28, 2013	B1	BB-	1,955,938
	2,301,429	<b>Springs Window Fashions, LLC</b>	B2	B+	2,059,779

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Term Loan, 3.063%, maturing  
December 31, 2012

**8,657,030**

**Insurance: 2.3%**

	<b>AmWINS Group, Inc.</b>	B2	B-	
1,955,000	Term Loan, 2.773%, maturing June 08, 2013			1,610,431
	<b>Applied Systems, Inc.</b>	B1	B-	
1,200,004	Term Loan, 2.734%, maturing September 26, 2013			1,140,754
	<b>Conseco, Inc.</b>	Caa1	CCC	
4,848,880	Term Loan, 6.500%, maturing October 10, 2013			4,460,969

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount <i>Insurance (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
	<b>Crawford &amp; Company</b>	B1	BB-	
\$ 1,815,742	Term Loan, 3.790%, maturing October 30, 2013			\$ 1,756,731
	<b>Crump Group</b>	B2	B	
1,913,237	Term Loan, 3.240%, maturing August 01, 2014			1,712,347
	<b>Hub International, Ltd.</b>	B2	B	
1,000,000	Term Loan, 6.750%, maturing June 12, 2014			988,750
449,846	Term Loan, 2.734%, maturing June 13, 2014			393,240
2,001,330	Term Loan, 2.734%, maturing June 13, 2014			1,749,496
	<b>Swett &amp; Crawford</b>	B3	B-	
2,503,184	Term Loan, 2.531%, maturing April 03, 2014			2,127,707
	<b>USI Holdings Corporation</b>	B2	B-	
600,000	Term Loan, 5.300%, maturing April 15, 2014			582,375
2,254,437	Term Loan, 3.040%, maturing May 05, 2014			1,951,966
				<b>18,474,766</b>
<i>Leisure, Amusement, Entertainment: 4.6%</i>				
	<b>24 Hour Fitness Worldwide, Inc.</b>	Ba3	B+	
3,136,250	Term Loan, 2.766%, maturing June 08, 2012			2,937,622
	<b>Alpha D2, Ltd.</b>	NR	NR	
1,221,225	Term Loan, 2.359%, maturing December 31, 2013			1,079,563
	Term Loan, 2.359%, maturing December 31, 2013			729,214
824,903				
	<b>AMF Bowling Worldwide, Inc.</b>	B1	B	
2,904,279	Term Loan, 2.741%, maturing June 08, 2013			2,483,158
	<b>Cedar Fair, L.P.</b>	Ba3	BB-	
5,167,204	Term Loan, 4.234%, maturing August 30, 2014			4,929,513
	<b>HIT Entertainment, Inc.</b>	B1	B-	
1,940,892	Term Loan, 2.528%, maturing March 20, 2012			1,674,020
	<b>Kerasotes Showplace Theater, LLC</b>	B1	B-	
150,000	Revolver, 1.719%, maturing October 31, 2010			146,250
	Term Loan, 4.813%, maturing October 28, 2011			265,829
279,820				
	<b>Metro-Goldwyn-Mayer, Inc.</b>	Ba3	B+	
22,802,234	Term Loan, 0.000%, maturing April 08, 2012			14,460,425
5,695,536	Term Loan, 0.000%, maturing April 08, 2012			3,611,921
	<b>NEP II, Inc.</b>	B1	B	
4,384,993	Term Loan, 2.533%, maturing February 16, 2014			4,045,156
				<b>36,362,671</b>
<i>Lodging: 1.5%</i>				
	<b>Audio Visual Services Corporation</b>	NR	NR	
980,000	Term Loan, 2.540%, maturing February 28, 2014			690,900
	<b>Hotel Del Coronado</b>	B1	B+	
16,400,000	Term Loan, 1.989%, maturing January 15, 2011			11,152,000
				<b>11,842,900</b>





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PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<b>Machinery: 0.5%</b>					
		<b>Kion Group</b>	NR	NR	
EUR	1,238,909	Term Loan, 4.188%, maturing December 23, 2014			\$ 1,265,756
\$	500,000	(5) Term Loan, maturing December 23, 2014			340,750
EUR	1,145,833	Term Loan, 4.438%, maturing December 23, 2015			1,170,664
\$	500,000	(5) Term Loan, maturing December 23, 2015			340,750
	1,000,000	<b>NACCO Materials Handling Group, Inc.</b> Term Loan, 2.352%, maturing March 22, 2013	NR	NR	800,000
					<b>3,917,920</b>
<b>Mining, Steel, Iron &amp; Nonprecious Metals: 1.2%</b>					
	464,442	<b>Continental Alloys &amp; Services, Inc.</b> Term Loan, 4.743%, maturing June 14, 2012	Caa2	CCC	399,420
	2,645,663	<b>Noranda Aluminum Acquisition Corporation</b> Term Loan, 2.236%, maturing May 18, 2014	B2	D	2,142,987
	1,221,875	<b>Novelis</b> Term Loan, 2.240%, maturing July 06, 2014	Ba3	BB-	1,093,197
	2,688,203	Term Loan, 2.263%, maturing July 06, 2014			2,405,103
	3,516,016	<b>Oxbow Carbon and Minerals Holdings, LLC</b> Term Loan, 2.262%, maturing May 08, 2014	B1	BB-	3,309,450
	341,181	Term Loan, 2.283%, maturing May 08, 2014			321,137
					<b>9,671,294</b>
<b>North American Cable: 11.5%</b>					
	69,392	<b>Atlantic Broadband</b> Term Loan, 2.540%, maturing September 01, 2011	B1	BB-	68,033
	1,865,987	Term Loan, 6.750%, maturing June 01, 2013			1,856,657
	962,500	<b>Block Communications, Inc.</b> Term Loan, 2.283%, maturing December 22, 2011	Ba1	BB	899,937
	1,243,750	<b>Bresnan Communications, LLC</b> Term Loan, 2.285%, maturing September 29, 2013	B1	BB-	1,164,980
	2,736,250	Term Loan, 2.286%, maturing March 29, 2014			2,562,955
	27,948,418	<b>Cequel Communications, LLC</b> Term Loan, 2.261%, maturing November 05, 2013	Ba3	BB-	25,910,503
	1,525,000	(2) <b>Cequel Communications, LLC</b> Term Loan, 4.757%, maturing May 05, 2014	B3	B-	1,462,094
	10,955,635	<b>Charter Communications Operating, LLC</b> Term Loan, 4.260%, maturing March 06, 2014	Ba2	D	10,165,920
	19,879,057	<b>CSC Holdings, Inc.</b> Term Loan, 2.049%, maturing March 29, 2013	Baa3	BBB-	18,771,912
		<b>Insight Midwest Holdings, LLC</b>	B1	B+	

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9,002,500

Term Loan, 2.290%, maturing April 07, 2014

8,454,311

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount	Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>North American Cable (continued)</i>				
\$ 1,926,370	<b>Knology, Inc.</b> Term Loan, 3.783%, maturing June 30, 2014	B1	B	\$ 1,849,315
8,170,960	<b>Mediacom Broadband, LLC</b> Term Loan, 1.980%, maturing January 31, 2015	Ba3	BB-	7,410,040
3,600,000	<b>Mediacom LLC Group</b> Term Loan, 5.500%, maturing March 31, 2017	Ba3	BB-	3,602,250
1,686,244	<b>San Juan Cable, LLC</b> Term Loan, 2.040%, maturing October 31, 2012	B1	BB-	1,582,962
5,804,167	<b>Wideopenwest Finance, LLC</b> Term Loan, 2.768%, maturing June 18, 2014	B1	B-	5,332,578
				<b>91,094,447</b>
<i>Oil &amp; Gas: 2.0%</i>				
215,000	<b>Alon USA</b> Term Loan, 2.484%, maturing June 22, 2013	B1	BB	181,675
1,720,000	Term Loan, 2.490%, maturing June 22, 2013			1,453,400
1,619,095	<b>CGGVeritas Services, Inc.</b> Term Loan, 3.708%, maturing January 12, 2014	Ba1	BB+	1,591,773
95,468	<b>CR Gas Storage</b> Term Loan, 1.987%, maturing May 12, 2013	Ba3	BB	89,501
141,675	Term Loan, 1.989%, maturing May 12, 2013			132,820
1,323,831	Term Loan, 1.989%, maturing May 12, 2013			1,241,091
2,189,845	<b>Hercules Offshore, LLC</b> Term Loan, 8.500%, maturing July 11, 2013	B2	B	2,104,076
2,630,282	<b>McJunkin Corporation</b> Term Loan, 5.500%, maturing January 31, 2014	B2	B+	2,518,495
1,750,033	<b>MEG Energy</b> Term Loan, 2.290%, maturing April 03, 2013	B1	BB+	1,607,843
1,716,678	Term Loan, 2.290%, maturing April 03, 2013			1,577,198
2,468,750	<b>SG Resources Mississippi, LLC</b> Term Loan, 2.109%, maturing April 02, 2014	B1	BB	2,308,281
354,824	<b>Targa Resources, Inc.</b> Term Loan, 2.234%, maturing October 31, 2012	Ba3	BB-	346,017
173,305	Term Loan, 2.283%, maturing October 31, 2012			169,004
750,000	<b>Vulcan Energy Corporation</b> Term Loan, 5.500%, maturing September 29, 2015	Ba2	BB	755,625
				<b>16,076,799</b>
<i>Other Broadcasting and Entertainment: 1.1%</i>				
119,147	<b>Deluxe Entertainment Services Group, Inc.</b> Term Loan, 2.533%, maturing May 11, 2013	Ba3	B-	110,434
68,605	Term Loan, 2.633%, maturing May 11, 2013			63,589
1,156,912	Term Loan, 5.490%, maturing May 11, 2013			1,072,312



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PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Other Broadcasting and Entertainment (continued)</i>				
\$ 2,435,058	VNU Term Loan, 2.242%, maturing August 09, 2013	Ba3	B+	\$ 2,201,120
5,986,473	Term Loan, 3.992%, maturing May 02, 2016			5,500,072
				<b>8,947,527</b>
<i>Other Telecommunications: 2.4%</i>				
5,250,000	<b>Asurion Corporation</b> Term Loan, 3.246%, maturing July 03, 2014	B1	B	4,951,175
EUR 1,679,980	<b>BCM Ireland Holdings, Ltd.</b> Term Loan, 2.313%, maturing September 30, 2014	Ba3	BB-	2,318,027
EUR 1,680,261	Term Loan, 2.563%, maturing September 30, 2015			2,318,415
\$ 1,000,000	<b>Consolidated Communications</b> Term Loan, 2.740%, maturing December 31, 2014	B1	B+	925,000
333,333	<b>Gabriel Communications</b> Term Loan, 3.500%, maturing May 31, 2014	B2	B-	330,833
(2) 2,862,555	<b>Hawaiian Telecom Communications, Inc.</b> Term Loan, 4.750%, maturing June 01, 2014	NR	NR	2,071,775
2,687,396	<b>Kentucky Data Link, Inc.</b> Term Loan, 2.484%, maturing February 26, 2014	B1	B-	2,492,560
1,536,345	<b>One Communications</b> Term Loan, 4.585%, maturing June 30, 2012	B2	B-	1,367,347
179,770	<b>PAETEC Holding Corporation</b> Term Loan, 2.734%, maturing February 28, 2013	B1	B	169,995
2,022,464	<b>U.S. Telepacific Corporation</b> Term Loan, 4.303%, maturing August 04, 2011	B1	CCC	1,789,881
(5)				<b>18,735,008</b>
<i>Personal &amp; Nondurable Consumer Products: 2.5%</i>				
2,799,659	<b>Advantage Sales and Marketing</b> Term Loan, 2.290%, maturing March 29, 2013	B1	B	2,610,682
1,690,355	<b>Bushnell Performance Optics</b> Term Loan, 4.533%, maturing August 24, 2013	Ba3	B-	1,470,609
2,280,833	<b>Fender Musical Instruments Corporation</b> Term Loan, 2.540%, maturing June 09, 2014	B2	B+	1,950,112
1,152,083	Term Loan, 2.540%, maturing June 09, 2014			985,031
418,242	<b>Gibson Guitar Corporation</b> Term Loan, 2.783%, maturing December 29, 2013	B3	B+	373,281
1,649,377	<b>Huish Detergents, Inc.</b> Term Loan, 1.990%, maturing April 26, 2014	Ba2	BB	1,574,467
340,173	<b>Information Resources, Inc.</b> Term Loan, 2.008%, maturing May 16, 2014	B1	B-	311,258



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PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount	Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<b>Personal &amp; Nondurable Consumer Products (continued)</b>				
	<b>Jarden Corporation</b>	Ba2	BB	
\$ 2,082,198	Term Loan, 2.033%, maturing January 24, 2012			\$ 1,994,138
248,851	Term Loan, 2.033%, maturing January 24, 2012			239,104
2,653,982	Term Loan, 3.533%, maturing January 26, 2015			2,617,490
	<b>KIK Custom Products, Inc.</b>	B3	CCC+	
71,707	Term Loan, 2.540%, maturing June 02, 2014			57,724
1,918,293 (5)	Term Loan, 2.540%, maturing June 02, 2014			1,544,226
	<b>Mega Bloks, Inc.</b>	Caa3	C	
957,500	Term Loan, 9.750%, maturing July 26, 2012			493,112
	<b>Spectrum Brands, Inc.</b>	B3	B-	
44,301	Term Loan, 8.000%, maturing June 29, 2012			43,055
871,281	Term Loan, 8.019%, maturing June 29, 2012			846,776
	<b>Yankee Candle Company, Inc.</b>	Ba3	BB-	
2,550,705	Term Loan, 2.240%, maturing February 06, 2014			2,361,223
				<b>19,472,288</b>
<b>Personal, Food &amp; Miscellaneous: 2.1%</b>				
	<b>Acosta, Inc.</b>	B1	B	
3,897,359	Term Loan, 2.490%, maturing July 28, 2013			3,585,570
	<b>Arbys Restaurant Group, Inc.</b>	Ba2	BB	
2,494,542	Term Loan, 7.250%, maturing July 25, 2012			2,502,856
	<b>Culligan International Company</b>	B2	B-	
975,000	Term Loan, 2.490%, maturing November 24, 2012			767,812
	<b>Dennys, Inc.</b>	Ba2	BB	
555,000	Term Loan, 2.250%, maturing March 31, 2012			525,863
533,261	Term Loan, 2.675%, maturing March 31, 2012			505,265
	<b>N.E.W. Customer Services Companies, Inc.</b>	B1	B+	
3,069,750	Term Loan, 2.740%, maturing May 22, 2014			2,856,786
	<b>OSI Restaurant Partners, Inc.</b>	B3	B+	
505,264	Term Loan, 2.553%, maturing June 14, 2013			412,000
5,667,708	Term Loan, 2.563%, maturing June 14, 2014			4,621,545
	<b>Seminole Hard Rock Entertainment</b>	B1	BB	
750,000	Floating Rate Note, maturing March 15, 2014			607,500
				<b>16,385,197</b>
<b>Printing &amp; Publishing: 10.6%</b>				
	<b>American Achievement Corporation</b>	B1	B+	
295,182	Term Loan, 6.255%, maturing March 25, 2011			265,664
	<b>Ascend Media Holdings, LLC</b>	B3	B	
889,527 (3)	Term Loan, 1.783%, maturing January 31, 2012			





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PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Printing &amp; Publishing (continued)</i>					
		<b>Black Press, Ltd.</b>	B1	B-	
\$	850,141	Term Loan, 2.256%, maturing August 02, 2013			\$ 556,842
	1,400,232	Term Loan, 2.256%, maturing August 02, 2013			917,152
	1,236,875	<b>Canwest Limited Partnership</b>	Caa3	D	991,046
	1,917,238	<b>Caribe Information Investments, Inc.</b>	B2	CCC+	1,313,308
	7,047,895	<b>Cengage Learning, Inc.</b>	B2	B+	6,039,165
	1,789,461	<b>Cenveo Corporation</b>	Ba3	BB-	1,729,066
	28,920	Term Loan, 4.792%, maturing June 21, 2013			27,944
	4,992,443	<b>Dex Media East, LLC</b>	NR	D	4,031,398
		Term Loan, 2.240%, maturing October 24, 2014			
	4,943,643	<b>Dex Media West, LLC</b>	NR	D	4,461,638
		Term Loan, 7.000%, maturing October 24, 2014			
	841,151	<b>Flint Group</b>	NR	NR	771,056
	353,279	Term Loan, 2.889%, maturing December 31, 2014			323,839
	2,333,333	Term Loan, 2.889%, maturing May 29, 2015			2,138,890
EUR	666,667	Term Loan, 3.270%, maturing May 29, 2015			910,316
\$	1,277,104	Term Loan, 2.889%, maturing December 31, 2015			1,170,679
	2,681,572	<b>Hanley Wood, LLC</b>	Caa1	B-	1,157,267
		Term Loan, 2.532%, maturing March 08, 2014			
	21,246,887	<b>Idearc, Inc.</b>	NR	D	10,316,128
		Term Loan, 6.250%, maturing November 17, 2014			
	1,604,625	<b>Intermedia Outdoor, Inc.</b>	NR	NR	1,283,700
		Term Loan, 3.283%, maturing January 31, 2013			
EUR	1,561,344	<b>Mediannuaire Holding</b>	NR	NR	1,676,192
		Term Loan, 3.028%, maturing October 10, 2014			
EUR	1,561,189	Term Loan, 3.528%, maturing October 09, 2015			1,676,026
		<b>Merrill Communications, LLC</b>	B1	CCC	2,205,824
\$	2,761,595	Term Loan, 8.500%, maturing December 24, 2012			
	3,920,000	<b>Nelson Canada</b>	Ba3	B	3,449,600
		Term Loan, 2.783%, maturing July 05, 2014			



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PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Printing &amp; Publishing (continued)</i>					
EUR	800,000	<b>PagesJaunes Groupe, S.A.</b> Term Loan, 1.933%, maturing November 22, 2013	NR	NR	\$ 1,065,203
AUD	24,331,191	<b>PBL Media</b> Term Loan, 6.367%, maturing February 05, 2013	B1	B	18,186,110
		<b>Prism Business Media Holdings/ Penton Media, Inc.</b> Term Loan, 2.539%, maturing February 01, 2013	Caa1	CCC	1,106,381
\$	1,657,500	(2) <b>R.H. Donnelley Corporation</b> Term Loan, 2.158%, maturing June 30, 2011	NR	D	4,694,971
	5,220,260	(2) <b>Readers Digest</b> Debtor In Possession Term Loan, 13.500%, maturing May 26, 2010	Ba1	B-	625,000
	600,000	(2) <b>Readers Digest</b> Revolver, 4.535%, maturing March 02, 2013	NR	D	443,838
	924,663	(3) Term Loan, 7.000%, maturing March 03, 2014			159,581
	332,460	(3) Term Loan, 4.241%, maturing March 03, 2014			1,787,400
	3,723,751	(3) <b>Source Media, Inc.</b> Term Loan, 5.290%, maturing November 08, 2011	B2	B	2,290,079
	2,726,284	<b>Thomas Nelson Publishers</b> Term Loan, 8.750%, maturing June 12, 2012	B1	B	1,479,410
	1,837,776	(2) <b>Tribune Company</b> Term Loan, 5.250%, maturing June 04, 2014	NR	NR	772,951
	1,491,225	(3) <b>Valassis Communications, Inc.</b> Term Loan, maturing March 02, 2014	Ba2	BB-	955,148
	1,010,738	(5) Term Loan, maturing March 02, 2014			934,852
	989,262	(5) <b>Yell Group, PLC</b> Term Loan, 3.283%, maturing October 26, 2012	NR	NR	1,610,714
	2,000,000				<b>83,524,378</b>
<i>Radio and TV Broadcasting: 6.4%</i>					
	7,600,000	<b>Citadel Broadcasting Corporation</b> Term Loan, 2.040%, maturing June 12, 2014	Caa3	CCC-	5,234,500
	1,338,663	<b>CMP KC, LLC</b> Term Loan, 3.519%, maturing May 03, 2011	NR	NR	167,333
	6,578,557	<b>CMP Susquehanna Corporation</b> Term Loan, 2.250%, maturing May 05, 2013	Caa3	CCC+	4,828,661
	4,762,750	<b>Cumulus Media, Inc.</b> Term Loan, 4.237%, maturing June 11, 2014	Caa1	B	3,923,315
	2,695,000	<b>CW Media Holdings, Inc.</b> Term Loan, 3.533%, maturing February 16, 2015	B3	B	2,499,612
	1,148,060	<b>Emmis Communication</b> Term Loan, 4.283%, maturing November 01, 2013	Caa2	NR	881,136



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PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Radio and TV Broadcasting (continued)</i>					
\$	1,116,751	<b>FoxCo Acquisition, LLC</b> Term Loan, 7.250%, maturing July 14, 2015	B2	B	\$ 1,035,786
	398,492	(2) <b>ION Media Networks, Inc.</b> Debtor In Possession Term Loan, 10.167%, maturing May 29, 2010	NR	NR	581,798
	4,500,000	(3) Term Loan, 6.381%, maturing January 15, 2012			1,218,748
	2,834,750	<b>Local TV Finance, LLC</b> Term Loan, 2.240%, maturing May 07, 2013	B3	B-	2,335,125
	2,335,099	<b>Nexstar Broadcasting Group</b> Term Loan, 5.000%, maturing October 01, 2012	B1	B	2,136,615
	2,208,000	Term Loan, 5.004%, maturing October 01, 2012			2,020,320
	3,067,942	<b>Regent Communications</b> Term Loan, 6.000%, maturing November 21, 2013	Caa1	CCC	2,339,306
	1,400,000	<b>Sinclair Television Group, Inc.</b> Term Loan, 6.500%, maturing October 31, 2015	Ba2	B	1,405,834
	2,974,907	<b>Spanish Broadcasting Systems</b> Term Loan, 2.040%, maturing June 11, 2012	Caa3	CCC+	2,469,173
	20,999,786	<b>Univision Communications, Inc.</b> Term Loan, 2.533%, maturing September 29, 2014	B2	B-	17,318,271
					<b>50,395,533</b>
<i>Retail Stores: 8.1%</i>					
	1,462,500	<b>Amscan Holdings, Inc.</b> Term Loan, 2.646%, maturing May 25, 2013	B1	B	1,328,437
		<b>CBR Fashion Holding</b> Term Loan, 2.563%, maturing April 20, 2015	NR	NR	662,999
EUR	500,000	Term Loan, 2.813%, maturing April 19, 2016			592,018
EUR	446,470	<b>Claire's Stores, Inc.</b> Term Loan, 3.033%, maturing May 29, 2014	Caa2	B-	3,517,710
\$	4,478,781	<b>Dollar General Corporation</b> Term Loan, 3.008%, maturing July 07, 2014	Ba3	BB-	7,977,444
	8,478,750	<b>Dollarama Group, L.P.</b> Term Loan, 2.031%, maturing November 18, 2011	Ba1	BB-	2,166,221
	2,478,297	<b>General Nutrition Centers, Inc.</b> Term Loan, 2.529%, maturing September 16, 2013	B1	B	2,289,327
	4,937,500	<b>Guitar Center, Inc.</b> Term Loan, 3.740%, maturing October 09, 2014	B3	B-	4,159,844
	3,693,941	<b>Harbor Freight Tools USA, Inc.</b> Term Loan, 9.750%, maturing February 12, 2013	B1	B+	3,703,175



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PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount	Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Retail Stores (continued)</i>				
	<b>Michaels Stores, Inc.</b>	B3	B	
\$	1,948,758 2,622,588			\$ 1,686,488 2,339,020
	Term Loan, 2.563%, maturing October 31, 2013			
	Term Loan, 4.813%, maturing July 31, 2016			
	<b>Neiman Marcus Group, Inc.</b>	B3	BB-	
	7,180,013			6,144,892
	Term Loan, 2.291%, maturing April 06, 2013			
	<b>Oriental Trading Company, Inc.</b>	Caa1	CCC	
	1,348,323			1,108,996
	Term Loan, 9.750%, maturing July 31, 2013			
	<b>Petco Animal Supplies, Inc.</b>	B1	B+	
	4,984,062			4,703,709
	Term Loan, 2.516%, maturing October 25, 2013			
	<b>Phones 4U Group, Ltd.</b>	NR	NR	
GBP	337,877			334,592
	Term Loan, 3.098%, maturing September 22, 2014			
GBP	323,150			320,008
	Term Loan, 3.598%, maturing September 22, 2015			
	<b>Pilot Travel Centers, LLC</b>	Ba2	BBB-	
\$	1,350,000 (5)			1,353,375
	Term Loan, maturing December 15, 2015			
	<b>Rite Aid</b>	B3	B+	
	5,922,468			5,105,659
	1,393,481			1,287,809
	1,500,000			1,551,874
	500,000			517,291
	Term Loan, 1.993%, maturing June 04, 2014			
	Term Loan, 6.000%, maturing June 04, 2014			
	Term Loan, 9.500%, maturing June 10, 2015			
	Term Loan, 9.500%, maturing June 10, 2015			
	<b>Sally Holding, LLC</b>	B1	BB	
	2,335,454			2,210,288
	Term Loan, 2.480%, maturing November 16, 2013			
	<b>Toys R Us, Inc.</b>	B1	BB-	
	4,368,159			4,224,145
	Term Loan, 4.486%, maturing July 19, 2012			
	<b>Vivarte</b>	NR	NR	
EUR	1,966,980			2,374,833
	Term Loan, 2.431%, maturing March 09, 2015			
EUR	1,966,980			2,374,833
	Term Loan, 2.931%, maturing March 08, 2016			
				<b>64,034,987</b>
<i>Satellite: 0.5%</i>				
	<b>Intelsat Corporation</b>	B1	BB-	
\$	1,373,419			1,280,069
	1,373,419			1,280,069
	1,373,839			1,280,460
	Term Loan, 2.742%, maturing January 03, 2014			
	Term Loan, 2.742%, maturing January 03, 2014			
	Term Loan, 2.742%, maturing January 03, 2014			
				<b>3,840,598</b>
<i>Telecommunications Equipment: 1.4%</i>				
	<b>CommScope, Inc.</b>	Ba2	BB	
	780,872			745,733
	Term Loan, 2.782%, maturing December 26, 2014			
	<b>Macquarie UK Broadcast Ventures, Ltd.</b>	NR	NR	
GBP	4,383,255			6,250,606
	Term Loan, 2.515%, maturing March 10, 2014			





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PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Telecommunications Equipment (continued)</i>				
\$ 4,443,813	<b>Sorenson Communications, Inc.</b> Term Loan, 2.740%, maturing August 16, 2013	Ba3	B	\$ 4,167,928
				<b>11,164,267</b>
<i>Utilities: 7.2%</i>				
256,593	<b>Boston Generating, LLC</b> Revolver, 2.533%, maturing December 20, 2013	Caa2	CCC+	180,827
6,945,736	Term Loan, 2.533%, maturing December 20, 2013			4,894,813
1,916,404	Term Loan, 2.723%, maturing December 20, 2013			1,350,532
8,424,959	<b>Calpine Corporation</b> Term Loan, 3.165%, maturing March 29, 2014	B2	B+	7,714,634
2,399,014	<b>Coleto Creek WLE, L.P.</b> Term Loan, 3.019%, maturing June 28, 2013	B1	B+	2,195,097
437,602	Term Loan, 3.033%, maturing June 28, 2013			400,406
906,823	<b>FirstLight Power Resources, Inc.</b> Term Loan, 2.813%, maturing November 01, 2013	B1	B+	832,577
2,635,312	Term Loan, 2.813%, maturing November 01, 2013			2,419,546
610,514	<b>FirstLight Power Resources, Inc.</b> Term Loan, 4.813%, maturing May 01, 2014	B3	CCC+	518,937
3,992,858	<b>Infrastrux Group, Inc.</b> Term Loan, 8.000%, maturing November 05, 2012	B2	B	3,773,251
444,571	<b>MACH Gen, LLC</b> Term Loan, 2.283%, maturing February 22, 2013	Ba3	BB-	411,969
2,771,805	<b>NRG Energy, Inc.</b> Term Loan, 2.019%, maturing February 01, 2013	Baa3	BB+	2,550,061
7,557,512	Term Loan, 2.033%, maturing February 01, 2013			6,952,911
6,420,836	<b>Texas Competitive Electric Holdings Company, LLC</b> Term Loan, 3.742%, maturing October 10, 2014	B1	B+	4,771,041
5,000,000	Term Loan, 3.742%, maturing October 10, 2014			3,700,695
5,880,000	Term Loan, 3.742%, maturing October 10, 2014			4,406,325
2,953,521	Term Loan, 3.775%, maturing October 10, 2014			2,211,449
2,092,896	<b>TPF Generation Holdings, LLC</b> Term Loan, 2.234%, maturing December 15, 2013	Ba3	BB	1,975,171
1,431,519				1,350,996

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Term Loan, 2.598%, maturing December 15,  
2013

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Utilities (continued)</i>			Moody's	S&P	
\$	1,500,000	<b>TPF Generation Holdings, LLC</b> Term Loan, 4.494%, maturing December 15, 2014	B3	B+	\$ 1,277,500
EUR	1,072,386	<b>Viridian Group, PLC</b> Term Loan, 4.933%, maturing October 24, 2012	NR	NR	1,330,344
GBP	1,080,000	Term Loan, 5.018%, maturing October 24, 2012			1,467,678
		<b>Total Senior Loans</b> (Cost \$1,229,317,670)			<b>56,686,760</b>
		<b>OTHER CORPORATE DEBT: 0.1%</b> <i>Diversified / Conglomerate Manufacturing: 0.1%</i>			<b>1,102,856,560</b>
\$	679,687	<b>Flextronics International, Ltd.</b> Unsecured Term Loan, 2.518%, maturing October 01, 2014	Ba1	BB+	625,708
	194,843	Unsecured Term Loan, 2.534%, maturing October 01, 2014			179,369
		<b>US Shipping Partners, L.P.</b> Subordinated Loan, 2.500%, maturing August 07, 2013	NR	NR	<b>805,077</b>
	297,646				78,876
		<b>Total Other Corporate Debt</b> (Cost \$1,231,361)			<b>78,876</b>
		<b>EQUITIES AND OTHER ASSETS: 0.0%</b>			<b>883,953</b>
	(1), (@), (R)	Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)			Market Value USD
	(@), (R)	Block Vision Holdings Corporation (571 Common Shares)			
	(2), (@), (R)	Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)			
	(2), (@), (R)	Cedar Chemical (Liquidation Interest)			
	(@), (R)	Decision One Corporation (1,545,989 Common Shares)			
	(2), (@), (R)	Enterprise Profit Solutions (Liquidation Interest)			
	(@), (R)	EquityCo, LLC (Warrants for 28,752 Common Shares)			
	(4), (@), (R)	Euro United Corporation (Residual Interest in Bankruptcy Estate)			
	(2), (@), (R)	Ferretti SPA (Warrants for 0.111% Participation Interest)			
	(2), (@), (R)	Grand Union Company (Residual Interest in Bankruptcy Estate)			

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

*EQUITIES AND OTHER ASSETS (continued)*

	<b>Market Value USD</b>
(2), (@), (R) IT Group, Inc. (Residual Interest in Bankruptcy Estate)	25
(2), (@), (R) Kevco Inc. (Residual Interest in Bankruptcy Estate)	25
(2), (@), (R) Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)	
(@), (R) Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	
(@), (R) Safelite Realty Corporation (57,804 Common Shares)	348,385
(1), (@), (R) Transtar Metals (Residual Interest in Bankruptcy Estate)	
(2), (@), (R) US Shipping Partners, L.P. (19,404 Common Shares)	
(2), (@), (R) US Office Products Company (Residual Interest in Bankruptcy Estate)	
<b>Total for Equities and Other Assets</b>	
<b>(Cost \$1,169,622)</b>	<b>348,435</b>
<b>Total Investments</b>	
<b>(Cost \$1,231,718,653)**</b>	<b>139.7% \$ 1,104,088,948</b>
<b>Other Assets and Liabilities - Net</b>	<b>(39.7) (313,878,354)</b>
<b>Net Assets</b>	<b>100.0% \$ 790,210,594</b>

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

NR Not Rated

- (1) The borrower filed for protection under Chapter 7 of the U.S. Federal Bankruptcy code.
- (2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.
- (3) Loan is on non-accrual basis.
- (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.
- (5) Trade pending settlement. Contract rates do not take effect until settlement date.
- (@) Non-income producing security.
- (R) Restricted security.

AUD Australian Dollar

EUR Euro

GBP British Pound Sterling

SEK Swedish Kronor

\*\* For Federal Income Tax purposes cost of investments is \$1,232,849,968.

Net unrealized depreciation consists of the following:

Gross Unrealized Appreciation	\$ 7,005,507
Gross Unrealized Depreciation	(135,766,527)
Net Unrealized Depreciation	\$ (128,761,020)

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Fair Value Measurements\*

The following is a summary of the fair valuations according to the inputs used as of November 30, 2009 in valuing the Trust's assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 11/30/2009
<b>Asset Table</b>				
<b>Investments, at value</b>				
Senior Loans	\$	\$ 1,091,704,560	\$ 11,152,000	\$ 1,102,856,560
Other Corporate Debt		883,953		883,953
Equities and Other Assets			348,435	348,435
Total	\$	\$ 1,092,588,513	\$ 11,500,435	\$ 1,104,088,948
<b>Other Financial Instruments+</b>				
Forward foreign currency contracts		1,046,535		1,046,535
Total	\$	\$ 1,046,535	\$	\$ 1,046,535
<b>Liabilities Table</b>				
<b>Other Financial Instruments+:</b>				
Forward foreign currency contracts	\$	\$ (352,732)	\$	\$ (352,732)
Total Liabilities	\$	\$ (352,732)	\$	\$ (352,732)

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Trust's assets and liabilities during the period ended November 30, 2009:

	Beginning Balance at 02/28/09	Purchases	Issuances	Settlements	Sales	Accrued Discounts/ (Premiums)
Senior Loans	\$ 24,595,232	\$	\$	\$	\$ (1,800,063)	\$ 1,066,488
Equities and Other Assets	462,482					
Total	\$ 25,057,714	\$	\$	\$	\$ (1,800,063)	\$ 1,066,488

  

	Total Realized Gain/(Loss)	Total Unrealized Appreciation/ (Depreciation)	Transfers Into Level 3	Transfers Out of Level 3	Ending Balance at 11/30/09
Senior Loans	\$ (23,584,651)	\$ 10,874,994	\$	\$	\$ 11,152,000
Equities and Other Assets		(114,047)			348,435
Total	\$ (23,584,651)	\$ 10,760,947	\$	\$	\$ 11,500,435

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As of November 30, 2009, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$2,837,953.

\* See NOTE 2, Significant Accounting Policies in the Notes to Financial Statements for additional information.

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

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

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

At November 30, 2009 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :

Currency	Buy/Sell	Settlement Date	In Exchange For USD	Value	Unrealized Appreciation/ (Depreciation)
Australian Dollar AUD 19,920,000	Sell	02/26/10	\$ 18,377,395	\$ 18,056,321	\$ 321,074
British Pound Sterling GBP 6,714,500	Sell	12/31/09	11,215,163	11,024,994	190,169
British Pound Sterling GBP 5,122,500	Sell	01/29/10	8,364,069	8,409,281	(45,212)
British Pound Sterling GBP 100,000	Sell	02/26/10	166,569	164,131	2,438
British Pound Sterling GBP 1,000,000	Sell	02/26/10	1,669,600	1,641,315	28,285
Euro EUR 8,495,000	Sell	12/31/09	12,464,883	12,734,227	(269,344)
Euro EUR 538,000	Sell	12/31/09	804,983	806,476	(1,493)
Euro EUR 30,000,000	Sell	12/31/09	45,391,800	44,970,787	421,013
Euro EUR 2,000,000	Sell	01/29/10	2,961,060	2,997,743	(36,683)
Euro EUR 1,000,000	Sell	01/29/10	1,512,820	1,498,871	13,949
Euro EUR 2,507,000	Sell	02/26/10	3,791,888	3,757,099	34,789
Sweden Kronor SEK 14,124,000	Sell	12/30/09	2,030,652	2,019,466	11,186
Sweden Kronor SEK 1,000,000	Sell	12/30/09	146,180	142,981	3,199
Sweden Kronor SEK 6,418,000	Sell	02/26/10	938,322	917,889	20,433
			\$ 109,835,384	\$ 109,141,581	\$ 693,803

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: January 27, 2010

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

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

Date: January 27, 2010

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

Date: January 27, 2010

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