

ING PRIME RATE TRUST  
Form N-Q  
January 27, 2011

OMB APPROVAL

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

**FORM N-Q**

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

Investment Company Act file number: 811-5410

**ING Prime Rate Trust**

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

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Date of reporting period: November 30, 2010

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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, 2010 (Unaudited)

| Principal Amount                     | Borrower/Tranche Description   | Bank Loan Ratings (Unaudited) |     | Fair Value        |
|--------------------------------------|--|-------------------------------|-----|-------------------|
|                                      |  | Moody's                       | S&P |                   |
| <b>SENIOR LOANS*: 131.2%</b>         |  |                               |     |                   |
| <i>Aerospace &amp; Defense: 1.9%</i> |  |                               |     |                   |
| \$ 495,000                           | <b>Delta Airlines, Inc.</b><br>Term Loan, 8.750%, maturing September 27, 2013                | Ba2                           | BB- | \$ 501,099        |
| 6,316,506                            | <b>Delta Airlines, Inc.</b><br>Term Loan, 3.539%, maturing April 30, 2014                    | B2                            | B   | 6,107,272         |
| 1,500,000                            | <b>Forgings International, Ltd.</b><br>Term Loan, 4.789%, maturing December 18, 2015         | NR                            | NR  | 1,368,750         |
| 1,500,000                            | Term Loan, 5.289%, maturing December 20, 2016  |                               |     | 1,368,750         |
| 1,500,000                            | <b>Transdigm, Inc.</b><br>Term Loan, 2.267%, maturing June 23, 2013                          | Ba2                           | BB- | 1,493,063         |
| 798,000                              | <b>Triumph Group, Inc.</b><br>Term Loan, 4.500%, maturing June 16, 2016                      | Baa3                          | BB+ | 803,736           |
| 4,016,895                            | <b>United Airlines, Inc.</b><br>Term Loan, 2.313%, maturing February 03, 2014                | Ba3                           | BB- | 3,841,875         |
| 1,294,914                            | <b>Wesco Aircraft Hardware Corporation</b><br>Term Loan, 2.510%, maturing September 30, 2013 | Ba3                           | BB- | 1,293,835         |
|                                      |  |                               |     | <b>16,778,380</b> |
| <i>Automobile: 5.6%</i>              |  |                               |     |                   |
| 3,191,939                            | <b>Avis Budget Car Rental, LLC</b><br>Term Loan, 5.750%, maturing April 19, 2014             | Ba2                           | BB  | 3,208,297         |
| 3,380,767                            | <b>Dana Corporation</b><br>Term Loan, 4.532%, maturing January 30, 2015                      | B1                            | BB- | 3,390,727         |
| (5) 3,275,801                        | <b>Dollar Thrifty Automotive Group, Inc.</b><br>Term Loan, 2.756%, maturing June 15, 2014    | B2                            | B-  | 3,259,422         |
| 4,628,344                            | <b>Federal-Mogul Corporation</b><br>Term Loan, 2.188%, maturing December 29, 2014            | Ba3                           | B+  | 4,186,721         |
| (5) 2,361,400                        | Term Loan, 2.188%, maturing December 28, 2015  |                               |     | 2,136,082         |
| 4,974,912                            | <b>Ford Motor Company</b><br>Term Loan, 3.028%, maturing December 16, 2013                   | Baa3                          | BB  | 4,929,830         |
| (5) 14,429,415                       | Term Loan, 3.038%, maturing December 16, 2013  |                               |     | 14,311,094        |
| 5,337,738                            | <b>KAR Holdings, Inc.</b><br>Term Loan, 3.010%, maturing October 18, 2013                    | Ba3                           | B+  | 5,315,218         |
| 1,500,000                            | <b>Metaldyne Company, LLC</b><br>Term Loan, 7.750%, maturing October 28, 2016                | B1                            | B+  | 1,518,750         |

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount                          |               | Borrower/Tranche Description   | Bank Loan Ratings<br>(Unaudited) |     | Fair Value        |
|---|---------------|--|----------------------------------|-----|-------------------|
|   |               |  | Moody's                          | S&P |                   |
| <b>Automobile: (continued)</b>            |               |  |                                  |     |                   |
| \$  | 1,000,000     | <b>Pinafore, Inc.</b><br>Term Loan, 6.500%, maturing September 29, 2015                    | Ba2                              | BB  | \$ 1,002,656      |
|   | 4,048,780     | Term Loan, 6.750%, maturing September 29, 2016   |                                  |     | 4,103,504         |
|   | 500,000       | <b>United Components, Inc.</b><br>Term Loan, 6.250%, maturing March 23, 2017               | Ba3                              | B   | 505,875           |
|   |               |  |                                  |     | <b>47,868,176</b> |
| <b>Beverage, Food &amp; Tobacco: 3.6%</b> |               |  |                                  |     |                   |
|   | 1,902,845     | <b>ARAMARK Corporation</b><br>Term Loan, 2.164%, maturing January 26, 2014                 | Ba3                              | BB  | 1,750,618         |
|   | 3,147,614     | Term Loan, 2.164%, maturing January 27, 2014   |                                  |     | 3,112,203         |
|   | 632,780       | Term Loan, 2.281%, maturing January 27, 2014   |                                  |     | 625,661           |
|   | 456,754       | Term Loan, 3.506%, maturing July 26, 2016  |                                  |     | 456,004           |
|   | 6,945,247     | Term Loan, 3.539%, maturing July 26, 2016  |                                  |     | 6,933,850         |
|   | 985,909       | <b>Bolthouse Farms, Inc.</b><br>Term Loan, 5.500%, maturing February 11, 2016              | B1                               | B   | 990,634           |
|   | 1,000,000 (5) | <b>Green Mountain Coffee Roasters, Inc.</b><br>Term Loan, maturing November 23, 2016       | Ba3                              | B+  | 1,006,875         |
| EUR                                       | 2,125,000     | <b>Iglo Birds Eye</b><br>Term Loan, 5.546%, maturing April 30, 2016                        | NR                               | BB- | 2,769,249         |
| \$  | 997,500       | <b>Michael Foods, Inc.</b><br>Term Loan, 6.250%, maturing June 29, 2016                    | B1                               | BB- | 1,009,969         |
|   | 7,423,092     | <b>Pinnacle Foods Holding Corporation</b><br>Term Loan, 2.761%, maturing April 02, 2014    | Ba3                              | B+  | 7,249,116         |
| GBP                                       | 2,724,251     | <b>United Biscuits Holdco, Ltd.</b><br>Term Loan, 3.081%, maturing December 15, 2014       | NR                               | NR  | 4,043,971         |
| \$  | 1,243,952     | <b>Van Houtte Inc.</b><br>Term Loan, 2.789%, maturing July 19, 2014                        | Ba3                              | BB- | 1,233,067         |
|   | 169,630       | Term Loan, 2.789%, maturing July 19, 2014  |                                  |     | 168,146           |
|   |               |  |                                  |     | <b>31,349,363</b> |
| <b>Buildings &amp; Real Estate: 1.7%</b>  |               |  |                                  |     |                   |
|   | 2,250,000 (5) | <b>Armstrong World Industries, Inc.</b><br>Term Loan, maturing May 23, 2017                | B1                               | BB- | 2,267,813         |
|   | 2,951,361     | <b>Capital Automotive, L.P.</b><br>Term Loan, 2.760%, maturing December 14, 2012           | Ba3                              | B   | 2,932,915         |
|   | 1,500,000     | <b>CB Richard Ellis</b><br>Term Loan, 3.503%, maturing November 06, 2016                   | Ba1                              | BB  | 1,502,501         |
|   | 1,001,485     | <b>Contech Construction Products, Inc.</b><br>Term Loan, 5.250%, maturing January 31, 2013 | B3                               | B   | 842,082           |



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PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount                                |     | Borrower/Tranche Description  | Moody's | Bank Loan Ratings (Unaudited) S&P | Fair Value        |
|---|-----|---|---------|-----------------------------------|-------------------|
| <b>Buildings &amp; Real Estate: (continued)</b> |     |   |         |                                   |                   |
| \$ 991,780                                      |     | <b>Custom Building Products, Inc.</b><br>Term Loan, 5.750%, maturing March 19, 2015       | B1      | B+                                | \$ 996,739        |
| 3,200,000                                       | (5) | <b>Goodman Global, Inc.</b><br>Term Loan, 5.750%, maturing October 28, 2016               | B1      | B+                                | 3,231,405         |
| 2,278,214                                       |     | <b>John Maneely Company</b><br>Term Loan, 3.539%, maturing December 09, 2013              | B3      | B                                 | 2,227,352         |
| 189,655   |     | <b>KCPC Acquisition, Inc.</b><br>Term Loan, 2.563%, maturing May 22, 2014                 | Ba3     | CCC                               | 154,569           |
| 519,560   |     | Term Loan, 2.563%, maturing May 22, 2014  |         |                                   | 423,441           |
|   |     |   |         |                                   | <b>14,578,817</b> |
| <b>Cargo Transport: 1.0%</b>                    |     |   |         |                                   |                   |
| 1,194,486                                       |     | <b>Baker Tanks, Inc.</b><br>Term Loan, 4.787%, maturing May 08, 2014                      | B2      | B                                 | 1,177,564         |
| 989,770   |     | <b>Ceva Group, PLC</b><br>Term Loan, 3.256%, maturing November 04, 2013                   | B1      | B                                 | 940,281           |
| 1,851,871                                       |     | Term Loan, 3.256%, maturing November 04, 2013   |         |                                   | 1,759,278         |
| 723,070   |     | Term Loan, 3.880%, maturing November 04, 2013   |         |                                   | 669,744           |
| 594,840   |     | <b>Dockwise Transport, N.V.</b><br>Term Loan, 2.039%, maturing January 11, 2015           | NR      | NR                                | 552,829           |
| 725,864   |     | Term Loan, 2.039%, maturing April 10, 2015  |         |                                   | 674,600           |
| 594,840   |     | Term Loan, 2.914%, maturing January 11, 2016  |         |                                   | 552,829           |
| 609,882   |     | Term Loan, 2.914%, maturing April 10, 2016  |         |                                   | 566,809           |
| 745,328   |     | <b>Inmar, Inc.</b><br>Term Loan, 2.510%, maturing April 29, 2013                          | B1      | B                                 | 719,241           |
| 1,073,382                                       |     | <b>US Shipping Partners, L.P.</b><br>Term Loan, 9.200%, maturing November 12, 2013        | B3      | B-                                | 816,441           |
|   |     |   |         |                                   | <b>8,429,616</b>  |
| <b>Cellular: 0.2%</b>                           |     |   |         |                                   |                   |
| 1,488,745                                       |     | <b>NTELOS, Inc.</b><br>Term Loan, 5.750%, maturing August 07, 2015                        | Ba3     | BB                                | 1,498,050         |
|   |     |   |         |                                   | <b>1,498,050</b>  |
| <b>Chemicals, Plastics &amp; Rubber: 6.5%</b>   |     |   |         |                                   |                   |
| 600,000   | (5) | <b>AZ Chem US, Inc.</b><br>Term Loan, maturing November 18, 2016                          | B1      | B+                                | 604,875           |
| 3,542,098                                       |     | <b>Brenntag Holding GmbH &amp; Co. KG</b><br>Term Loan, 3.764%, maturing January 20, 2014 | Ba2     | BBB-                              | 3,564,236         |
| 695,099   |     | Term Loan, 3.781%, maturing January 20, 2014  |         |                                   | 697,705           |





| ING Prime Rate Trust   |   | PORTFOLIO OF INVESTMENTS<br>as of November 30, 2010 (Unaudited) (continued) |     |              |
|--|---|---|-----|--------------|
| Principal Amount<br><i>Chemicals, Plastics &amp; Rubber: (continued)</i> | Borrower/Tranche Description  | Bank Loan<br>Ratings<br>(Unaudited)   |     | Fair Value   |
|  |   | Moody's   | S&P |              |
| \$ 3,200,000   | <b>Celanese U.S Holdings, LLC</b><br>Term Loan, 1.761%, maturing April 02, 2014           | Ba2   | BB+ | \$ 3,190,000 |
| 765,000  | <b>Chemtura Corporation</b><br>Term Loan, 5.500%, maturing August 27, 2016                | Ba1   | NR  | 771,375      |
| 2,561,926  | <b>Cristal Inorganic Chemicals, Inc.</b><br>Term Loan, 2.539%, maturing May 15, 2014      | Ba3   | BB- | 2,508,554    |
| 1,000,000  | <b>Cristal Inorganic Chemicals, Inc.</b><br>Term Loan, 6.039%, maturing November 18, 2014 | B3  | B-  | 986,250      |
| 1,125,000  | <b>General Chemical Corporation</b><br>Term Loan, 6.750%, maturing October 06, 2015       | B1  | B   | 1,135,688    |
| 1,140,000  | <b>Hexion Specialty Chemicals, Inc.</b><br>Term Loan, 2.499%, maturing May 05, 2013       | Ba3   | B-  | 1,040,250    |
| 2,940,997  | Term Loan, 4.063%, maturing May 05, 2015  |   |     | 2,866,002    |
| 967,500  | Term Loan, 4.063%, maturing May 05, 2015  |   |     | 938,475      |
| 1,170,867  | Term Loan, 4.063%, maturing May 05, 2015  |   |     | 1,147,450    |
| 1,307,796  | Term Loan, 4.063%, maturing May 05, 2015  |   |     | 1,274,447    |
| 5,606,098  | <b>Huntsman International, LLC</b><br>Term Loan, 2.515%, maturing June 30, 2016           | Ba2   | BB- | 5,507,973    |
| 282,828  | <b>Ineos US Finance, LLC</b><br>Term Loan, 7.001%, maturing December 14, 2012             | B1  | B   | 289,898      |
| EUR 865,735  | Term Loan, 7.501%, maturing December 16, 2013   |   |     | 1,127,923    |
| \$ 1,864,962   | Term Loan, 7.501%, maturing December 16, 2013   |   |     | 1,895,267    |
| EUR 989,691  | Term Loan, 8.001%, maturing December 16, 2014   |   |     | 1,289,419    |
| \$ 2,171,244   | Term Loan, 8.001%, maturing December 16, 2014   |   |     | 2,206,527    |
| 3,386,250  | <b>ISP Chemco, Inc.</b><br>Term Loan, 1.813%, maturing June 04, 2014                      | Ba3   | BB  | 3,323,818    |
| 1,879,866  | <b>JohnsonDiversey, Inc.</b><br>Term Loan, 5.500%, maturing November 24, 2015             | Ba2   | BB- | 1,895,140    |
| 1,350,084  | <b>Kraton Polymers, LLC</b><br>Term Loan, 2.313%, maturing May 13, 2013                   | Ba3   | BB  | 1,329,412    |
| 748,125  | <b>Lyondell Chemical Company</b><br>Term Loan, 5.500%, maturing April 08, 2016            | Ba2   | BB  | 750,532      |
| EUR 1,633,459  | <b>MacDermid, Inc.</b><br>Term Loan, 3.005%, maturing April 11, 2014                      | B2  | B+  | 1,973,562    |
| \$ 2,400,273   | Term Loan, 2.253%, maturing April 12, 2014  |   |     | 2,286,260    |

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|           |     |   |     |     |           |
|-----------|-----|---|-----|-----|-----------|
| 1,000,000 |     | <b>Nalco Company</b><br>Term Loan, 4.500%, maturing October 05,<br>2017 | Ba1 | BB+ | 1,009,375 |
| 1,300,000 | (5) | <b>Omnova Solutions, Inc.</b><br>Term Loan, maturing April 12, 2017     | Ba2 | B+  | 1,311,375 |

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount                                     | Borrower/Tranche Description   | Bank Loan Ratings (Unaudited) |     | Fair Value        |
|--|--|-------------------------------|-----|-------------------|
|  |  | Moody's                       | S&P |                   |
| <i>Chemicals, Plastics &amp; Rubber: (continued)</i> |  |                               |     |                   |
| \$ 3,151,395   | <b>Polypore, Inc.</b><br>Term Loan, 2.260%, maturing July 03, 2014                       | Ba2                           | BB- | \$ 3,094,275      |
| 1,500,473  | <b>Rockwood Specialties Group, Inc.</b><br>Term Loan, 6.000%, maturing May 15, 2014      | Ba2                           | BB+ | 1,512,039         |
| 1,174,779  | <b>Solutia, Inc.</b><br>Term Loan, 4.500%, maturing March 17, 2017                       | Ba1                           | BB- | 1,183,224         |
| 3,406,875  | <b>Styron, Inc.</b><br>Term Loan, 7.500%, maturing June 17, 2016                         | B2                            | B+  | 3,462,237         |
|  |  |                               |     | <b>56,173,563</b> |
| <i>Containers, Packaging &amp; Glass: 4.9%</i>       |  |                               |     |                   |
| 4,772,280  | <b>Berry Plastics Corporation</b><br>Term Loan, 2.284%, maturing April 03, 2015          | B1                            | B   | 4,495,192         |
| 912,000  | <b>Bway Holding Corporation</b><br>Term Loan, 5.522%, maturing June 16, 2017             | Ba3                           | B   | 919,410           |
| 85,500   | Term Loan, 5.560%, maturing June 16, 2017  |                               |     | 86,195            |
| 7,710,170  | <b>Graham Packaging Company, L.P.</b><br>Term Loan, 6.750%, maturing April 05, 2014      | B1                            | B+  | 7,787,272         |
| 4,298,853  | <b>Graphic Packaging International, Inc.</b><br>Term Loan, 2.288%, maturing May 16, 2014 | Ba3                           | BB+ | 4,237,328         |
| 2,917,598  | <b>KLEOPATRA LUX 2 S.À. R.L</b><br>Term Loan, 3.242%, maturing January 03, 2016          | NR                            | NR  | 2,445,918         |
| 2,298,719  | <b>Pro Mach, Inc.</b><br>Term Loan, 2.510%, maturing December 14, 2011                   | B1                            | B   | 2,137,809         |
| 1,481,309  | <b>Reynolds Group Holdings, Ltd.</b><br>Term Loan, 6.750%, maturing May 05, 2016         | B1                            | BB- | 1,497,202         |
| 2,981,250  | <b>Reynolds Group Holdings, Ltd.</b><br>Term Loan, 6.250%, maturing May 05, 2016         | Ba3                           | BB  | 3,008,579         |
| 4,100,000  | Term Loan, 6.500%, maturing May 05, 2016   |                               |     | 4,138,142         |
| 3,885,263  | <b>Smurfit-Stone Container Corporation</b><br>Term Loan, 6.750%, maturing July 15, 2016  | B2                            | BB+ | 3,940,608         |
| 1,347,474  | <b>Xerium Technologies, Inc.</b><br>Term Loan, 6.500%, maturing November 25, 2014        | Ba3                           | BB- | 1,349,158         |
| 137,031  | Term Loan, 6.500%, maturing November 25, 2014  |                               |     | 137,203           |
| 365,417  | Term Loan, 6.500%, maturing November 25, 2014  |                               |     | 365,873           |
| 319,740  | Term Loan, 6.500%, maturing November 25, 2014  |                               |     | 320,139           |
| 570,964  | Term Loan, 6.500%, maturing November 25, 2014  |                               |     | 571,677           |
| 5,418,458  | <b>Xerium Technologies, Inc.</b><br>Term Loan, 8.250%, maturing May 25, 2015             | B3                            | B+  | 5,228,812         |
|  |  |                               |     | <b>42,666,517</b> |

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount                        |               | Borrower/Tranche Description                   | Bank Loan Ratings<br>(Unaudited) |     | Fair Value |
|---|---------------|--|----------------------------------|-----|------------|
|   |               |  | Moody's                          | S&P |            |
| <i>Data and Internet Services: 7.9%</i> |               |  |                                  |     |            |
| \$                                      | 84,525        | <b>Activant Solutions, Inc.</b>                | B1                               | B   | \$ 83,362  |
|   | 2,575,953     | Term Loan, 2.813%, maturing May 01, 2013       |                                  |     | 2,540,533  |
|   |               | Term Loan, 4.813%, maturing May 02, 2013       |                                  |     |            |
|   |               | <b>Amadeus IT Group, S.A.</b>                  | NR                               | NR  |            |
| EUR                                     | 1,268,581     | Term Loan, 4.314%, maturing July 01, 2013      |                                  |     | 1,611,986  |
| EUR                                     | 1,268,581     | Term Loan, 4.814%, maturing July 01, 2014      |                                  |     | 1,611,986  |
|   |               | <b>Aspect Software, Inc.</b>                   | Ba3                              | B+  |            |
| \$                                      | 1,243,750     | Term Loan, 6.250%, maturing April 19, 2016     |                                  |     | 1,241,677  |
|   |               | <b>Audatex North America, Inc.</b>             | Ba2                              | BB  |            |
|   | 1,060,471     | Term Loan, 2.063%, maturing May 16, 2014       |                                  |     | 1,049,867  |
|   |               | <b>AutoTrader.com, Inc.</b>                    | Ba3                              | BB+ |            |
|   | 1,350,000     | Term Loan, 6.000%, maturing June 14, 2016      |                                  |     | 1,357,594  |
|   |               | <b>Carlson Wagonlit Holdings, B.V.</b>         | B2                               | B-  |            |
|   | 3,654,102     | Term Loan, 4.038%, maturing August 04, 2014    |                                  |     | 3,464,546  |
|   |               | <b>Dealer Computer Services, Inc.</b>          | Ba3                              | BB- |            |
|   | 5,057,967     | Term Loan, 5.250%, maturing April 21, 2017     |                                  |     | 5,075,670  |
|   |               | <b>Fifth Third Processing Solutions</b>        | Ba3                              | BB- |            |
|   | 1,200,000     | Term Loan, 5.500%, maturing November 01, 2016  |                                  |     | 1,208,100  |
|   |               | <b>First American Payment Systems</b>          | B1                               | B+  |            |
|   | 2,250,000     | Term Loan, 6.750%, maturing October 04, 2016   |                                  |     | 2,250,000  |
|   |               | <b>First Data Corporation</b>                  | B1                               | B+  |            |
|   | 3,438,770     | Term Loan, 3.003%, maturing September 24, 2014 |                                  |     | 3,108,373  |
|   | 2,861,843     | Term Loan, 3.003%, maturing September 24, 2014 |                                  |     | 2,586,227  |
|   | 7,758,322     | Term Loan, 3.003%, maturing September 24, 2014 |                                  |     | 7,025,245  |
|   |               | <b>Information Solutions Company</b>           | Ba2                              | BB+ |            |
|   | 623,438       | Term Loan, 4.750%, maturing April 12, 2016     |                                  |     | 627,724    |
|   |               | <b>Orbitz Worldwide, Inc.</b>                  | B2                               | B+  |            |
|   | 3,159,183     | Term Loan, 3.275%, maturing July 25, 2014      |                                  |     | 3,001,224  |
|   |               | <b>Sabre, Inc.</b>                             | B1                               | B   |            |
|   | 11,849,782    | Term Loan, 2.268%, maturing September 30, 2014 |                                  |     | 11,112,132 |
|   |               | <b>SAVVIS Communications Corporation</b>       | B1                               | B   |            |
|   | 2,000,000     | Term Loan, 6.750%, maturing August 04, 2016    |                                  |     | 2,026,000  |
|   |               | <b>Ship US Bidco, Inc.</b>                     | Ba2                              | BB  |            |
|   | 1,900,000 (5) | Term Loan, maturing October 15, 2017           |                                  |     | 1,911,875  |
|   |               | <b>Sungard Data Systems, Inc.</b>              | Ba3                              | BB  |            |
|   | 247,164       | Term Loan, 2.003%, maturing February 28, 2014  |                                  |     | 241,602    |
|   | 1,467,544     | Term Loan, 6.750%, maturing February 28, 2014  |                                  |     | 1,477,021  |
|   | 6,687,515     | Term Loan, 3.910%, maturing February 26, 2016  |                                  |     | 6,639,452  |



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PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount                                      |           | Borrower/Tranche Description   | Bank Loan Ratings<br>(Unaudited) |     | Fair Value        |
|---|-----------|--|----------------------------------|-----|-------------------|
|   |           |  | Moody's                          | S&P |                   |
| <i>Data and Internet Services: (continued)</i>        |           |  |                                  |     |                   |
| \$  | 3,411,450 | <b>Trans Union, LLC</b><br>Term Loan, 6.750%, maturing June 15, 2017                                 | Ba3                              | BB- | \$ 3,460,063      |
|   | 1,989,717 | <b>Transfirst Holdings, Inc.</b><br>Term Loan, 3.040%, maturing June 15, 2014                        | B2                               | B   | 1,828,053         |
|   | 136,295   | <b>Travelport, Inc.</b><br>Term Loan, 4.789%, maturing August 21, 2015                               | Ba3                              | B   | 131,320           |
|   | 967,500   | Term Loan, 4.962%, maturing August 21, 2015  |                                  |     | 932,186           |
|   | 598,833   | Term Loan, 4.963%, maturing August 21, 2015  |                                  |     | 576,976           |
|   |           |  |                                  |     | <b>68,180,794</b> |
| <i>Diversified / Conglomerate Manufacturing: 2.6%</i> |           |  |                                  |     |                   |
|   | 2,633,981 | <b>Brand Services, Inc.</b><br>Term Loan, 2.563%, maturing February 07, 2014                         | B1                               | B   | 2,522,037         |
|   | 1,152,204 | Term Loan, 3.563%, maturing February 07, 2014  |                                  |     | 1,116,197         |
|   | 1,700,000 | <b>Clopay Ames True Temper Holding Corporation</b><br>Term Loan, 7.750%, maturing September 28, 2016 | B1                               | BB+ | 1,712,750         |
|   | 4,813,677 | <b>Dresser, Inc.</b><br>Term Loan, 2.534%, maturing May 04, 2014                                     | B2                               | B+  | 4,797,132         |
|   | 1,905,276 | <b>Edwards (Cayman Islands II), Ltd.</b><br>Term Loan, 2.294%, maturing May 31, 2014                 | B3                               | B+  | 1,846,927         |
|   | 175,869   | <b>EPD, Inc.</b><br>Term Loan, 2.760%, maturing July 31, 2014  | NR                               | NR  | 153,373           |
|   | 1,227,921 | Term Loan, 2.760%, maturing July 31, 2014  |                                  |     | 1,070,849         |
| EUR   | 385,205   | (3) <b>Ferretti S.P.A.</b><br>Term Loan, 3.472%, maturing January 31, 2015                           |                                  |     | 258,073           |
| EUR   | 385,868   | (3) Term Loan, 3.972%, maturing January 31, 2016   |                                  |     | 258,517           |
| EUR   | 65,586    | (3) Term Loan, 6.627%, maturing January 31, 2017   |                                  |     | 40,528            |
| \$  | 622,541   | <b>Manitowoc Company, Inc. (The)</b><br>Term Loan, 5.313%, maturing November 06, 2013                | Ba2                              | BB  | 626,951           |
|   | 449,706   | Term Loan, 8.000%, maturing November 06, 2014  |                                  |     | 456,227           |
|   | 943,967   | <b>Rexnord Corporation / RBS Global, Inc.</b>  | Ba3                              | BB- | 929,217           |

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|           |   |     |    |                   |
|-----------|---|-----|----|-------------------|
|           | Term Loan, 2.563%, maturing July 19, 2013     |     |    |                   |
| 1,000,000 | Term Loan, 2.813%, maturing July 19, 2013     |     |    | 984,375           |
|           | <b>Sensata Technologies, B.V.</b>             | B1  | BB |                   |
| 5,008,613 | Term Loan, 2.038%, maturing April 26, 2013    |     |    | 4,858,355         |
|           | <b>Sensus Metering Systems, Inc.</b>          | Ba2 | NR |                   |
| 349,386   | Term Loan, 2.272%, maturing December 17, 2010 |     |    | 350,696           |
|           |   |     |    | <b>21,982,204</b> |

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount                                | Borrower/Tranche Description   | Bank Loan Ratings<br>(Unaudited) |      | Fair Value   |
|---|--|----------------------------------|------|--------------|
|   |  | Moody's                          | S&P  |              |
| <i>Diversified / Conglomerate Service: 3.9%</i> |  |                                  |      |              |
| \$ 2,487,500                                    | <b>Affinion Group, Inc.</b><br>Term Loan, 5.000%, maturing October 10, 2016                      | Ba2                              | BB-  | \$ 2,477,135 |
| 2,574,688                                       | <b>AlixPartners, LLP</b><br>Term Loan, 2.299%, maturing October 12, 2013                         | Ba3                              | BB   | 2,536,067    |
| 1,492,977                                       | <b>Brock Holdings, Inc.</b><br>Term Loan, 2.806%, maturing February 26, 2014                     | B3                               | B    | 1,407,130    |
| 4,207,737                                       | <b>Catalina Marketing Corporation</b><br>Term Loan, 3.006%, maturing October 01, 2014            | Ba2                              | BB-  | 4,130,159    |
| 1,250,997                                       | <b>Coach America Holdings, Inc.</b><br>Term Loan, 3.040%, maturing April 18, 2014                | B2                               | B    | 1,007,053    |
| 267,307   | Term Loan, 3.040%, maturing April 20, 2014   |                                  |      | 215,182      |
| 3,300,000                                       | <b>Fidelity National Information Services, Inc.</b><br>Term Loan, 5.250%, maturing July 18, 2016 | Ba1                              | BBB- | 3,340,943    |
| EUR 424,609                                     | <b>ISS Holding A/S</b><br>Term Loan, 2.879%, maturing December 31, 2013                          | NR                               | NR   | 533,501      |
| EUR 227,055                                     | Term Loan, 2.879%, maturing December 31, 2013  |                                  |      | 285,284      |
| EUR 3,032,921                                   | Term Loan, 2.879%, maturing December 31, 2013  |                                  |      | 3,810,719    |
| EUR 42,895                                      | Term Loan, 2.879%, maturing December 31, 2013  |                                  |      | 53,895       |
| EUR 240,402                                     | Term Loan, 2.879%, maturing December 31, 2013  |                                  |      | 302,053      |
| EUR 32,118                                      | Term Loan, 2.879%, maturing December 31, 2013  |                                  |      | 40,354       |
| EUR 1,617,426                                   | <b>ISTA International GmbH</b><br>Term Loan, 3.036%, maturing May 14, 2015                       | NR                               | NR   | 1,881,424    |
| EUR 377,847                                     | Term Loan, 3.036%, maturing May 14, 2015   |                                  |      | 439,520      |
| \$ 270,951                                      | <b>ServiceMaster Company</b><br>Term Loan, 2.760%, maturing July 24, 2014                        | B1                               | B+   | 257,048      |
| 2,720,801                                       | Term Loan, 2.771%, maturing July 24, 2014  |                                  |      | 2,581,191    |
| 1,665,107                                       | <b>Valleycrest Companies, LLC</b><br>Term Loan, 2.290%, maturing March 12, 2014                  | B2                               | CCC+ | 1,558,956    |
| 748,125   | <b>Vertafore, Inc.</b><br>Term Loan, 6.750%, maturing July 29, 2016                              | B1                               | B+   | 752,240      |



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|           |  |     |     |                   |
|-----------|--|-----|-----|-------------------|
| 940,091   | <b>West Corporation</b><br>Term Loan, 2.631%, maturing<br>October 24, 2013 | Ba3 | BB- | 930,837           |
| 2,309,581 | Term Loan, 4.506%, maturing July 15,<br>2016                               |     |     | 2,315,355         |
| 2,607,827 | Term Loan, 4.509%, maturing July 15,<br>2016                               |     |     | 2,609,681         |
|           |  |     |     | <b>33,465,727</b> |

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount   | Borrower/Tranche Description   | Bank Loan Ratings (Unaudited) |      | Fair Value       |
|--|--|-------------------------------|------|------------------|
|  |  | Moody's                       | S&P  |                  |
| <b>Diversified Natural Resources, Precious Metals &amp; Minerals: 0.9%</b> |  |                               |      |                  |
| \$ 4,347,379   | <b>Georgia Pacific, LLC</b><br>Term Loan, 2.292%, maturing December 21, 2012                   | Ba1                           | BBB+ | \$ 4,347,380     |
| 3,808,054  | Term Loan, 3.541%, maturing December 23, 2014  |                               |      | 3,822,631        |
|  |  |                               |      | <b>8,170,011</b> |
| <b>Ecological: 0.1%</b>  |  |                               |      |                  |
| 870,750  | <b>Synagro Technologies, Inc.</b><br>Term Loan, 2.260%, maturing April 02, 2014                | B3                            | CCC+ | 774,967          |
| 485,000  | <b>Synagro Technologies, Inc.</b><br>Term Loan, 5.010%, maturing October 02, 2014              | Caa3                          | CCC- | 401,338          |
|  |  |                               |      | <b>1,176,305</b> |
| <b>Electronics: 2.0%</b>   |  |                               |      |                  |
| 945,529  | <b>Aeroflex, Inc.</b><br>Term Loan, 4.313%, maturing August 15, 2014                           | Ba2                           | BB-  | 934,892          |
| 661,136  | <b>Brocade Communications Systems, Inc.</b><br>Term Loan, 7.000%, maturing October 07, 2013    | Ba2                           | BBB- | 669,400          |
| 311,229  | <b>FCI International, S.A.S.</b><br>Term Loan, 2.790%, maturing September 30, 2012             | B2                            | NR   | 303,448          |
| 284,586  | Term Loan, 2.790%, maturing September 30, 2012   |                               |      | 276,048          |
| 6,311,820  | <b>Freescale Semiconductor, Inc.</b><br>Term Loan, 4.508%, maturing December 01, 2016          | B2                            | B-   | 5,958,971        |
| 483,750  | <b>Infor Enterprise Solutions Holdings, Inc.</b><br>Term Loan, 5.010%, maturing July 28, 2015  | B1                            | B+   | 452,306          |
| EUR 721,875  | Term Loan, 5.753%, maturing July 28, 2015  |                               |      | 878,046          |
| \$ 901   | Term Loan, 6.010%, maturing July 28, 2015  |                               |      | 854              |
| 23,557   | Term Loan, 6.010%, maturing July 28, 2015  |                               |      | 22,214           |
| EUR 500,000  | <b>Infor Enterprise Solutions Holdings, Inc.</b><br>Term Loan, 7.046%, maturing March 02, 2014 | Caa2                          | CCC+ | 461,819          |
| \$ 498,750   | <b>Intersil Corporation</b><br>Term Loan, 4.750%, maturing April 27, 2016                      | Ba2                           | BB+  | 502,491          |
| 3,097,851  | <b>Kronos, Inc.</b><br>Term Loan, 2.039%, maturing June 11, 2014                               | Ba3                           | B+   | 3,029,442        |
|  | <b>Microsemi Corporation</b>   | Ba1                           | BB+  |                  |

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|           |     |  |    |     |                   |
|-----------|-----|--|----|-----|-------------------|
| 1,800,000 | (5) | Term Loan, maturing November 02, 2017        |    |     | 1,818,751         |
|           |     | <b>Redprairie Corporation</b>                | B2 | B+  |                   |
| 995,000   |     | Term Loan, 6.000%, maturing March 24, 2016   |    |     | 998,731           |
|           |     | <b>Spansion, LLC</b>                         | NR | BB- |                   |
| 1,048,958 |     | Term Loan, 6.500%, maturing January 08, 2015 |    |     | 1,062,070         |
|           |     |  |    |     | <b>17,369,483</b> |

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount     | Borrower/Tranche Description                    | Bank Loan Ratings (Unaudited) |     | Fair Value        |
|----------------------|---|-------------------------------|-----|-------------------|
|                      |   | Moody's                       | S&P |                   |
| <b>Finance: 2.8%</b> |   |                               |     |                   |
|                      | <b>Interactive Data Corporation</b>             | Ba3                           | B+  |                   |
| \$ 4,987,500         | Term Loan, 6.750%, maturing January 27, 2017    |                               |     | \$ 5,069,046      |
|                      | <b>LPL Holdings, Inc.</b>                       | Ba3                           | B+  |                   |
| 1,746,666            | Term Loan, 2.039%, maturing June 28, 2013       |                               |     | 1,745,938         |
| 5,498,006            | Term Loan, 4.250%, maturing June 25, 2015       |                               |     | 5,532,368         |
| 1,990,000            | Term Loan, 5.250%, maturing June 28, 2017       |                               |     | 2,014,875         |
|                      | <b>MSCI, Inc.</b>                               | Ba2                           | BB+ |                   |
| 4,973,753            | Term Loan, 4.750%, maturing June 01, 2016       |                               |     | 5,004,839         |
|                      | <b>Nuveen Investments, Inc.</b>                 | B3                            | B   |                   |
| 4,893,540            | Term Loan, 3.289%, maturing November 13, 2014   |                               |     | 4,579,649         |
|                      |   |                               |     | <b>23,946,715</b> |
| <b>Gaming: 3.1%</b>  |   |                               |     |                   |
|                      | <b>Cannery Casino Resorts, LLC</b>              | B3                            | B   |                   |
| 456,265              | Term Loan, 4.503%, maturing May 17, 2013        |                               |     | 432,596           |
| 377,290              | Term Loan, 4.503%, maturing May 20, 2013        |                               |     | 357,718           |
|                      | (2) <b>Fontainebleau Las Vegas, LLC</b>         | NR                            | NR  |                   |
| 1,070,339            | (3) Term Loan, 6.000%, maturing June 06, 2014   |                               |     | 216,744           |
| 535,170              | (3) Term Loan, 6.000%, maturing June 06, 2014   |                               |     | 108,372           |
|                      | <b>Golden Nugget, Inc.</b>                      | Caa3                          | CC  |                   |
| 1,220,871            | Term Loan, 3.260%, maturing June 30, 2014       |                               |     | 991,958           |
| 2,144,742            | Term Loan, 3.260%, maturing June 30, 2014       |                               |     | 1,742,603         |
|                      | (2) <b>Green Valley Ranch Gaming, LLC</b>       | C                             | NR  |                   |
| 750,000              | (3) Term Loan, 3.507%, maturing August 16, 2014 |                               |     | 24,531            |
|                      | <b>Harrahs Operating Company, Inc.</b>          | Caa1                          | B   |                   |
| 2,415,817            | Term Loan, 3.288%, maturing January 28, 2015    |                               |     | 2,117,196         |
| 2,249,697            | Term Loan, 3.288%, maturing January 28, 2015    |                               |     | 1,975,094         |
| 3,166,830            | Term Loan, 3.288%, maturing January 28, 2015    |                               |     | 2,775,926         |
| 1,543,889            | Term Loan, 9.500%, maturing October 31, 2016    |                               |     | 1,600,434         |
|                      | <b>Isle Of Capri Casinos, Inc.</b>              | B1                            | B+  |                   |
| 840,277              | Term Loan, 5.000%, maturing November 25, 2013   |                               |     | 832,819           |
| 2,973,826            | Term Loan, 5.000%, maturing November 25, 2013   |                               |     | 2,947,434         |
| 1,189,531            | Term Loan, 5.000%, maturing November 25, 2013   |                               |     | 1,178,974         |
|                      | <b>Las Vegas Sands, LLC</b>                     | B1                            | BB- |                   |
| 1,026,170            | Term Loan, 3.030%, maturing November 23, 2016   |                               |     | 964,360           |
| 4,062,797            | Term Loan, 3.030%, maturing November 23, 2016   |                               |     | 3,823,156         |

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount                                  | Borrower/Tranche Description  | Bank Loan Ratings (Unaudited) |      | Fair Value        |
|---|---|-------------------------------|------|-------------------|
|   |   | Moody's                       | S&P  |                   |
| <i>Gaming: (continued)</i>                        |   |                               |      |                   |
| \$ 16,314   | <b>Seminole Tribe Of Florida</b><br>Term Loan, 1.813%, maturing March 05, 2014            | Ba1                           | BBB- | \$ 15,886         |
| 865,858   | <b>VML US Finance, LLC</b><br>Term Loan, 4.800%, maturing May 25, 2012                    | B1                            | BB-  | 867,660           |
| 1,592,817   | Term Loan, 4.800%, maturing May 27, 2013  |                               |      | 1,596,132         |
| 2,117,891   | Term Loan, 4.800%, maturing May 27, 2013  |                               |      | 2,122,657         |
|   |   |                               |      | <b>26,692,250</b> |
| <i>Healthcare, Education and Childcare: 17.7%</i> |   |                               |      |                   |
| 381,916   | <b>Bausch &amp; Lomb, Inc.</b><br>Term Loan, 3.506%, maturing April 24, 2015              | B1                            | BB-  | 376,274           |
| 1,574,899   | Term Loan, 3.527%, maturing April 24, 2015  |                               |      | 1,551,633         |
| 5,918,653   | <b>Biomet, Inc.</b><br>Term Loan, 3.281%, maturing March 25, 2015                         | B1                            | BB-  | 5,870,552         |
| 460,000   | <b>Bright Horizons Family Solutions, Inc.</b><br>Term Loan, 7.500%, maturing May 28, 2015 | Ba2                           | BB-  | 462,300           |
| 6,364,000   | <b>Catalent Pharma Solutions, Inc.</b><br>Term Loan, 2.506%, maturing April 10, 2014      | Ba3                           | BB-  | 6,024,589         |
| 2,000,000   | <b>CHG Medical Staffing, Inc.</b><br>Term Loan, 7.250%, maturing October 05, 2016         | Ba3                           | B+   | 2,021,250         |
| 1,922,625   | <b>CHS/Community Health Systems, Inc.</b><br>Term Loan, 2.544%, maturing July 25, 2014    | Ba3                           | BB   | 1,882,249         |
| 37,438,007  | Term Loan, 2.544%, maturing July 25, 2014   |                               |      | 36,651,809        |
| 1,883,055   | <b>Concentra Operating Corporation</b><br>Term Loan, 2.540%, maturing June 25, 2014       | Ba3                           | B+   | 1,873,639         |
| 902,331   | <b>CRC Health Corporation</b><br>Term Loan, 2.539%, maturing February 06, 2013            | B1                            | B+   | 866,238           |
| 944,252   | Term Loan, 2.539%, maturing February 06, 2013   |                               |      | 906,482           |
| 1,250,000   | <b>Davita, Inc.</b><br>Term Loan, 4.500%, maturing October 20, 2016                       | Ba2                           | BB   | 1,256,505         |
| 2,253,932   | <b>Emdeon Business Services, LLC</b><br>Term Loan, 2.260%, maturing November 16, 2013     | Ba3                           | BB   | 2,218,012         |
| 538,462   | Term Loan, 4.500%, maturing November 18, 2013   |                               |      | 541,042           |
| 1,975,000   | <b>EMSC, L.P.</b><br>Term Loan, 3.253%, maturing April 08, 2015                           | Baa3                          | BB+  | 1,972,531         |
| 1,670,984   | <b>Gambro Holding AB</b><br>Term Loan, 2.534%, maturing June 05, 2014                     | NR                            | NR   | 1,551,229         |
| SEK 2,146,343                                     | Term Loan, 3.735%, maturing June 05, 2014   |                               |      | 283,845           |
| SEK 2,111,070                                     | Term Loan, 3.735%, maturing June 05, 2014   |                               |      | 279,180           |
| \$ 1,670,984                                      | Term Loan, 3.284%, maturing June 05, 2015   |                               |      | 1,551,229         |
| SEK 2,146,343                                     | Term Loan, 4.485%, maturing June 05, 2015   |                               |      | 283,845           |
| SEK 2,111,070                                     | Term Loan, 4.485%, maturing June 05, 2015   |                               |      | 279,180           |

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount  |            |     | Borrower/Tranche Description  | Bank Loan Ratings<br>(Unaudited) |     | Fair Value   |
|---|------------|-----|---|----------------------------------|-----|--------------|
|   |            |     |   | Moody's                          | S&P |              |
| <i>Healthcare, Education and Childcare: (continued)</i> |            |     |   |                                  |     |              |
| \$  | 2,850,000  | (5) | <b>Grifols, S.A.</b><br>Term Loan, maturing October 15, 2016                                  | Ba3                              | BB  | \$ 2,882,826 |
|   | 2,433,125  |     | <b>Harlan Sprague Dawley, Inc.</b><br>Term Loan, 3.780%, maturing July 11, 2014               | B3                               | B   | 2,191,839    |
|   | 5,009,376  |     | <b>HCA, Inc.</b><br>Term Loan, 2.539%, maturing<br>November 18, 2013                          | Ba3                              | BB  | 4,915,711    |
|   | 12,013,480 |     | Term Loan, 3.539%, maturing March 31,<br>2017   |                                  |     | 11,889,562   |
|   | 3,579,887  |     | <b>Health Management Associates, Inc.</b><br>Term Loan, 2.039%, maturing February 28,<br>2014 | B1                               | BB- | 3,494,456    |
|   | 2,250,000  |     | <b>HGI Holding, Inc.</b><br>Term Loan, 6.750%, maturing<br>September 29, 2016                 | B1                               | B+  | 2,264,063    |
|   | 1,244,276  |     | <b>Iasis Healthcare, LLC</b><br>Term Loan, 2.256%, maturing March 14,<br>2014                 | Ba2                              | B+  | 1,212,133    |
|   | 3,595,015  |     | Term Loan, 2.256%, maturing March 14,<br>2014   |                                  |     | 3,502,145    |
|   | 339,445    |     | Term Loan, 2.265%, maturing March 14,<br>2014   |                                  |     | 330,676      |
|   | 4,368,903  |     | <b>IM US Holdings, LLC</b><br>Term Loan, 2.268%, maturing June 26, 2014                       | Ba2                              | BB  | 4,293,815    |
|   | 1,000,000  |     | <b>IM US Holdings, LLC</b><br>Term Loan, 4.506%, maturing June 26, 2015                       | B1                               | B-  | 973,125      |
|   |            |     | <b>IMS Health, Inc.</b><br>Term Loan, 5.500%, maturing January 31,<br>2016                    | Ba3                              | BB  | 1,292,482    |
| EUR   | 989,818    |     | Term Loan, 5.250%, maturing February 26,<br>2016  |                                  |     | 2,003,172    |
| \$  | 1,980,480  |     | <b>inVentiv Health, Inc.</b><br>Term Loan, 6.500%, maturing August 04,<br>2016                | Ba3                              | BB- | 2,149,994    |
|   | 2,134,650  |     | <b>Medassets, Inc.</b><br>Term Loan, 5.250%, maturing<br>November 15, 2016                    | Ba3                              | BB- | 1,762,031    |
|   | 1,750,000  | (5) | <b>Molnlycke Health Care Group</b><br>Term Loan, 2.796%, maturing March 30,<br>2015           | NR                               | NR  | 249,691      |
| EUR   | 200,000    |     | Term Loan, 2.583%, maturing March 31,<br>2015   |                                  |     | 370,200      |
| GBP   | 250,000    |     | Term Loan, 3.046%, maturing March 30,<br>2016   |                                  |     | 212,258      |
| EUR   | 170,016    |     | Term Loan, 2.833%, maturing March 31,<br>2016   |                                  |     | 301,839      |
| GBP   | 203,835    |     |   |                                  |     |              |

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount  |           | Borrower/Tranche Description                  | Bank Loan Ratings<br>(Unaudited) |     | Fair Value |
|---|-----------|---|----------------------------------|-----|------------|
|   |           |   | Moody's                          | S&P |            |
| <i>Healthcare, Education and Childcare: (continued)</i> |           |   |                                  |     |            |
| \$  | 9,492     | <b>National Mentor, Inc.</b>                  | Ba3                              | B   |            |
|   | 1,161,035 | Term Loan, 2.150%, maturing June 29, 2013     |                                  |     | \$ 8,852   |
|   |           | Term Loan, 2.290%, maturing June 29, 2013     |                                  |     | 1,082,665  |
|   |           | <b>Nyco Holdings 3 ApS</b>                    | NR                               | NR  |            |
| EUR   | 504,944   | Term Loan, 4.796%, maturing December 29, 2014 |                                  |     | 615,621    |
| EUR   | 81,310    | Term Loan, 4.796%, maturing December 29, 2014 |                                  |     | 99,132     |
| EUR   | 1,317,855 | Term Loan, 4.796%, maturing December 29, 2014 |                                  |     | 1,606,712  |
| EUR   | 51,795    | Term Loan, 4.796%, maturing December 29, 2014 |                                  |     | 63,148     |
| EUR   | 366,234   | Term Loan, 4.796%, maturing December 29, 2014 |                                  |     | 446,508    |
| EUR   | 1,317,531 | Term Loan, 5.296%, maturing December 29, 2015 |                                  |     | 1,606,317  |
| EUR   | 366,144   | Term Loan, 5.296%, maturing December 29, 2015 |                                  |     | 446,398    |
| EUR   | 81,290    | Term Loan, 5.296%, maturing December 29, 2015 |                                  |     | 99,108     |
| EUR   | 504,819   | Term Loan, 5.296%, maturing December 29, 2015 |                                  |     | 615,469    |
| EUR   | 51,782    | Term Loan, 5.296%, maturing December 29, 2015 |                                  |     | 63,132     |
|   |           | <b>Quintiles Transnational Corporation</b>    | Ba2                              | BB  |            |
| \$  | 2,885,467 | Term Loan, 2.290%, maturing March 29, 2013    |                                  |     | 2,849,399  |
|   | 3,192,000 | <b>Renal Advantage, Inc.</b>                  | Ba3                              | B   |            |
|   |           | Term Loan, 6.000%, maturing June 03, 2016     |                                  |     | 3,205,965  |
|   | 1,000,000 | <b>Rural/Metro Operating Company, LLC</b>     | Ba3                              | BB  |            |
|   | (5)       | Term Loan, 5.000%, maturing November 24, 2016 |                                  |     | 1,011,033  |
|   | 1,243,750 | <b>Skilled Healthcare Group, Inc.</b>         | B1                               | B+  |            |
|   |           | Term Loan, 5.250%, maturing April 08, 2016    |                                  |     | 1,218,356  |
|   | 1,681,310 | <b>Sterigenics International, Inc.</b>        | B3                               | B+  |            |
|   |           | Term Loan, 2.550%, maturing November 21, 2013 |                                  |     | 1,618,261  |
|   | 1,500,000 | <b>Sun Healthcare Group, Inc.</b>             | Ba2                              | B+  |            |
|   |           | Term Loan, 7.500%, maturing October 15, 2016  |                                  |     | 1,487,813  |
|   | 2,902,500 | <b>Surgical Care Affiliates, LLC</b>          | Ba3                              | B   |            |
|   |           | Term Loan, 2.289%, maturing December 29, 2014 |                                  |     | 2,775,516  |
|   | 987,665   | <b>Team Health, Inc.</b>                      | B1                               | BB  |            |
|   |           | Term Loan, 2.286%, maturing November 23, 2012 |                                  |     | 969,558    |

| ING Prime Rate Trust                                    |   | PORTFOLIO OF INVESTMENTS<br>as of November 30, 2010 (Unaudited) (continued) |     |                    |
|---|---|---|-----|--------------------|
| Principal Amount  | Borrower/Tranche Description                        | Bank Loan Ratings<br>(Unaudited)  |     | Fair Value         |
|   |   | Moody's   | S&P |                    |
| <i>Healthcare, Education and Childcare: (continued)</i> |   |   |     |                    |
|   | <b>United Surgical Partners International, Inc.</b> | Ba3   | B   |                    |
| \$  | Term Loan, 2.274%, maturing April 19, 2014          |   |     | \$ 1,559,020       |
|   | 305,843   |   |     | 294,565            |
|   | <b>Universal Health Services, Inc.</b>              | Ba2   | BB+ |                    |
|   | Term Loan, 5.500%, maturing November 15, 2016       |   |     | 3,164,878          |
|   | 3,125,000   |   |     |                    |
|   | <b>Vanguard Health Holdings Company II, LLC</b>     | Ba2   | BB- |                    |
|   | Term Loan, 5.000%, maturing January 29, 2016        |   |     | 2,252,524          |
|   | 2,238,764   |   |     |                    |
|   | <b>VWR International, Inc.</b>                      | B1  | B+  |                    |
| EUR   | Term Loan, 3.296%, maturing June 29, 2014           |   |     | 3,039,255          |
| \$  | Term Loan, 2.756%, maturing June 30, 2014           |   |     | 1,420,297          |
|   | 1,470,382   |   |     |                    |
|   | <b>Warner Chilcott Company, LLC</b>                 | Ba3   | BB  |                    |
|   | Term Loan, 6.000%, maturing October 30, 2014        |   |     | 1,083,266          |
|   | 521,924   |   |     | 526,300            |
|   | 869,098   |   |     | 876,384            |
|   | 943,627   |   |     | 953,727            |
|   | 306,373   |   |     | 309,874            |
|   |   |   |     | <b>152,364,684</b> |
| <i>Home &amp; Office Furnishings: 0.9%</i>              |   |   |     |                    |
|   | <b>Global Garden Products Italy S.P.A.</b>          | NR  | NR  |                    |
| EUR   | Term Loan, 3.384%, maturing August 31, 2016         |   |     | 853,502            |
| EUR   | Term Loan, 3.384%, maturing August 31, 2017         |   |     | 853,502            |
|   | <b>Hilding Anders</b>                               | NR  | NR  |                    |
| SEK   | Term Loan, 4.470%, maturing March 31, 2015          |   |     | 2,956,900          |
| EUR   | Term Loan, 4.130%, maturing April 25, 2015          |   |     | 343,595            |
|   | <b>National Bedding Company</b>                     | B1  | BB- |                    |
| \$  | Term Loan, 2.313%, maturing February 28, 2013       |   |     | 1,121,234          |
|   | <b>Springs Window Fashions, LLC</b>                 | B2  | B+  |                    |
|   | Term Loan, 3.063%, maturing December 31, 2012       |   |     | 1,952,783          |
|   |   |   |     | <b>8,081,516</b>   |
| <i>Insurance: 2.0%</i>                                  |   |   |     |                    |
|   | <b>AmWINS Group, Inc.</b>                           | B2  | B-  |                    |
|   | Term Loan, 2.796%, maturing June 08, 2013           |   |     | 1,779,985          |
|   | 1,898,650   |   |     |                    |





| ING Prime Rate Trust                           |            | PORTFOLIO OF INVESTMENTS<br>as of November 30, 2010 (Unaudited) (continued)             |  |                   |
|--|------------|---|--|-------------------|
| Principal Amount                               |            | Borrower/Tranche Description  | Bank Loan Ratings<br>(Unaudited)<br>Moody's      S&P | Fair Value        |
| <i>Insurance: (continued)</i>                  |            |   |  |                   |
| \$   | 1,183,138  | <b>Applied Systems, Inc.</b><br>Term Loan, 2.756%, maturing September 26, 2013          | B1      B-   | \$ 1,175,743      |
|  | 2,754,120  | <b>C.G. JCF Corporation</b><br>Term Loan, 3.260%, maturing August 01, 2014              | B2      B  | 2,671,495         |
|  | 2,283,764  | <b>Conseco, Inc.</b><br>Term Loan, 7.500%, maturing October 10, 2013                    | B2      B-   | 2,285,191         |
|  | 2,486,845  | <b>HMSC Corporation</b><br>Term Loan, 2.506%, maturing April 03, 2014                   | B3      B-   | 2,101,384         |
|  | 445,259    | <b>Hub International, Ltd.</b><br>Term Loan, 2.789%, maturing June 13, 2014             | B2      B  | 433,571           |
|  | 1,980,856  | Term Loan, 2.789%, maturing June 13, 2014   |  | 1,928,858         |
|  | 990,000    | Term Loan, 6.750%, maturing June 13, 2014   |  | 993,300           |
|  | 1,393,000  | <b>Sedgwick Holdings, Inc.</b><br>Term Loan, 5.500%, maturing May 27, 2016              | B1      B+   | 1,403,448         |
|  | 594,000    | <b>USI Holdings Corporation</b><br>Term Loan, 7.000%, maturing April 15, 2014           | B2      B-   | 582,417           |
|  | 2,231,373  | Term Loan, 2.760%, maturing May 05, 2014  |  | 2,116,085         |
|  |            |   |  | <b>17,471,477</b> |
| <i>Leisure, Amusement, Entertainment: 3.2%</i> |            |   |  |                   |
|  | 2,244,375  | <b>24 Hour Fitness Worldwide, Inc.</b><br>Term Loan, 6.750%, maturing April 22, 2016    | Ba3      B+  | 2,166,524         |
|  | 1,221,225  | <b>Alpha D2, Ltd.</b><br>Term Loan, 2.381%, maturing December 31, 2013                  | NR      NR   | 1,120,474         |
|  | 824,903    | Term Loan, 2.381%, maturing December 31, 2013   |  | 756,848           |
|  | 1,824,794  | <b>AMF Bowling Worldwide, Inc.</b><br>Term Loan, 2.753%, maturing June 08, 2013         | B2      B  | 1,613,233         |
|  | 3,117,188  | <b>Cedar Fair, L.P.</b><br>Term Loan, 5.500%, maturing December 15, 2016                | Ba2      BB-   | 3,158,378         |
|  | 1,930,756  | <b>HIT Entertainment, Inc.</b><br>Term Loan, 5.536%, maturing June 01, 2012             | B1      CCC+   | 1,877,177         |
|  | 995,000    | <b>Live Nation Entertainment, Inc.</b><br>Term Loan, 4.500%, maturing November 07, 2016 | Ba2      BB-   | 994,162           |
|  | 15,743,161 | <b>Metro-Goldwyn-Mayer, Inc.</b><br>Term Loan, 20.500%, maturing April 09, 2012         | Ba3      B+  | 7,055,991         |
|  | 3,691,110  | Term Loan, 20.500%, maturing April 09, 2012   |  | 1,654,333         |

| ING Prime Rate Trust                                      |   | PORTFOLIO OF INVESTMENTS<br>as of November 30, 2010 (Unaudited) (continued) |                                      |                   |
|---|---|---|--------------------------------------|-------------------|
| Principal Amount  | Borrower/Tranche Description  | Moody's   | Bank Loan Ratings (Unaudited)<br>S&P | Fair Value        |
| <i>Leisure, Amusement, Entertainment: (continued)</i>     |   |   |                                      |                   |
| \$ 4,205,581  | <b>NEP II, Inc.</b><br>Term Loan, 2.544%, maturing February 16, 2014                        | B1  | B                                    | \$ 4,016,330      |
| 2,955,675   | <b>Regal Cinemas Corporation</b><br>Term Loan, 3.789%, maturing November 21, 2016           | Ba3   | BB-                                  | 2,970,453         |
|   |   |   |                                      | <b>27,383,903</b> |
| <i>Lodging: 1.7%</i>                                      |   |   |                                      |                   |
| 970,000   | <b>Audio Visual Services Corporation</b><br>Term Loan, 2.540%, maturing February 28, 2014   | NR  | NR                                   | 790,550           |
| 16,400,000  | <b>HdC Mezz 1 Partners, L.P.</b><br>Term Loan, 2.004%, maturing January 15, 2011            | B1  | B+                                   | 13,776,000        |
|   |   |   |                                      | <b>14,566,550</b> |
| <i>Machinery: 0.9%</i>                                    |   |   |                                      |                   |
| 500,000   | <b>Alliance Laundry Systems, LLC</b><br>Term Loan, 6.250%, maturing September 23, 2016      | B1  | B+                                   | 506,459           |
| 2,985,253   | <b>Bucyrus International, Inc.</b><br>Term Loan, 4.250%, maturing February 19, 2016         | Ba2   | BB+                                  | 3,005,761         |
| 507,587   | <b>Kion Group GmbH</b><br>Term Loan, 4.006%, maturing December 23, 2014                     | NR  | NR                                   | 424,343           |
| EUR 1,257,708   | Term Loan, 4.546%, maturing December 23, 2014   |   |                                      | 1,400,545         |
| \$ 507,587  | Term Loan, 4.256%, maturing December 23, 2015   |   |                                      | 424,343           |
| EUR 1,163,220   | Term Loan, 4.796%, maturing December 23, 2015   |   |                                      | 1,295,326         |
| \$ 989,664  | <b>NACCO Materials Handling Group, Inc.</b><br>Term Loan, 2.085%, maturing March 22, 2013   | NR  | NR                                   | 937,707           |
|   |   |   |                                      | <b>7,994,484</b>  |
| <i>Mining, Steel, Iron &amp; Nonprecious Metals: 1.4%</i> |   |   |                                      |                   |
| 2,100,000   | <b>Fairmount Minerals, Ltd.</b><br>Term Loan, 6.273%, maturing August 05, 2016              | B1  | BB                                   | 2,130,624         |
| 1,617,464   | <b>Noranda Aluminum Acquisition Corporation</b><br>Term Loan, 2.006%, maturing May 18, 2014 | Ba3   | B+                                   | 1,593,202         |
| 2,201,683   | <b>Novelis, Inc.</b><br>Term Loan, 2.260%, maturing July 06, 2014                           | Ba1   | BB-                                  | 2,191,650         |
| 2,660,808   | Term Loan, 2.260%, maturing July 07, 2014   |   |                                      | 2,648,682         |
| 3,378,180   | <b>Oxbow Carbon, LLC</b><br>Term Loan, 2.289%, maturing May 08, 2014                        | Ba3   | BB                                   | 3,369,735         |
|   |   |   |                                      | <b>11,933,893</b> |



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount                      |            | Borrower/Tranche Description                      | Bank Loan Ratings<br>(Unaudited) |     | Fair Value        |
|---------------------------------------|------------|---|----------------------------------|-----|-------------------|
|                                       |            |   | Moody's                          | S&P |                   |
| <i>Non-North American Cable: 2.6%</i> |            |   |                                  |     |                   |
|                                       |            | <b>Casema Bidco / Serpering Investments, B.V.</b> | NR                               | NR  |                   |
| EUR                                   | 227,032    | Term Loan, 3.546%, maturing September 15, 2014    |                                  |     | \$ 291,495        |
| EUR                                   | 499,525    | Term Loan, 3.546%, maturing September 15, 2014    |                                  |     | 641,361           |
| EUR                                   | 287,729    | Term Loan, 3.546%, maturing September 15, 2014    |                                  |     | 369,427           |
| EUR                                   | 31,025     | Term Loan, 4.296%, maturing September 14, 2015    |                                  |     | 39,835            |
|                                       |            | <b>Numericable / YPSO France, S.A.S.</b>          | NR                               | NR  |                   |
| EUR                                   | 171,371    | Term Loan, 4.626%, maturing June 16, 2014         |                                  |     | 174,169           |
| EUR                                   | 66,096     | Term Loan, 4.664%, maturing June 16, 2014         |                                  |     | 67,176            |
| EUR                                   | 107,842    | Term Loan, 4.664%, maturing June 16, 2014         |                                  |     | 109,603           |
| EUR                                   | 234,065    | Term Loan, 5.164%, maturing December 31, 2015     |                                  |     | 237,615           |
| EUR                                   | 439,625    | Term Loan, 5.164%, maturing December 31, 2015     |                                  |     | 446,292           |
|                                       |            | <b>UPC Broadband Holding, B.V.</b>                | Ba3                              | B+  |                   |
| \$                                    | 1,055,136  | Term Loan, 4.251%, maturing December 30, 2016     |                                  |     | 1,040,079         |
| EUR                                   | 4,268,168  | Term Loan, 4.560%, maturing December 31, 2016     |                                  |     | 5,200,030         |
|                                       |            | Term Loan, 4.251%, maturing December 29, 2017     |                                  |     | 1,913,260         |
| \$                                    | 1,944,864  | Term Loan, 4.810%, maturing December 31, 2017     |                                  |     | 3,767,907         |
|                                       |            | <b>Virgin Media Investment Holdings, Ltd.</b>     | Ba1                              | BB+ |                   |
| GBP                                   | 5,000,000  | Term Loan, 4.778%, maturing December 31, 2015     |                                  |     | 7,722,236         |
|                                       |            |   |                                  |     | <b>22,020,485</b> |
| <i>North American Cable: 11.6%</i>    |            |   |                                  |     |                   |
|                                       |            | <b>Atlantic Broadband</b>                         | Ba3                              | B+  |                   |
| \$                                    | 2,250,000  | Term Loan, maturing November 08, 2015             |                                  |     | 2,264,063         |
|                                       |            | <b>Block Communications, Inc.</b>                 | Ba1                              | BB  |                   |
|                                       | 952,500    | Term Loan, 2.289%, maturing December 22, 2011     |                                  |     | 923,925           |
|                                       |            | <b>Bresnan Communications, LLC</b>                | B1                               | BB- |                   |
|                                       | 1,231,250  | Term Loan, 2.260%, maturing June 30, 2013         |                                  |     | 1,225,340         |
|                                       | 1,711,282  | Term Loan, 2.260%, maturing September 30, 2013    |                                  |     | 1,703,068         |
|                                       |            | <b>Cequel Communications, LLC</b>                 | Ba3                              | BB- |                   |
|                                       | 27,948,418 | Term Loan, 2.253%, maturing November 05, 2013     |                                  |     | 27,708,145        |

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount                                  | Borrower/Tranche Description   | Moody's | Bank Loan Ratings (Unaudited) S&P | Fair Value         |
|---|--|---------|-----------------------------------|--------------------|
| <i>North American Cable: (continued)</i>          |  |         |                                   |                    |
| \$ 1,520,431                                      | <b>Charter Communications Operating, LLC</b><br>Term Loan, 2.260%, maturing March 06, 2014 | Ba1     | BB+                               | \$ 1,490,880       |
| 13,853,488  | Term Loan, 3.540%, maturing September 06, 2016   |         |                                   | 13,589,412         |
| 19,677,176  | <b>CSC Holdings, Inc.</b><br>Term Loan, 2.003%, maturing March 29, 2016                    | Baa3    | BBB-                              | 19,557,637         |
| 8,276,372   | <b>Insight Midwest Holdings, LLC</b><br>Term Loan, 2.021%, maturing April 07, 2014         | Ba3     | B+                                | 8,033,254          |
| 1,600,000   | <b>Knology, Inc.</b><br>Term Loan, 5.500%, maturing October 17, 2016                       | B1      | B+                                | 1,608,000          |
| 8,086,940   | <b>Mediacom Broadband, LLC</b><br>Term Loan, 2.010%, maturing January 31, 2015             | Ba3     | BB-                               | 7,803,897          |
| 3,990,000   | <b>Mediacom LLC Group</b><br>Term Loan, 4.500%, maturing October 23, 2017                  | Ba3     | BB-                               | 3,915,188          |
| 3,564,000   | Term Loan, 5.500%, maturing March 31, 2017   |         |                                   | 3,546,180          |
| 1,668,745   | <b>San Juan Cable, LLC</b><br>Term Loan, 2.050%, maturing October 31, 2012                 | B1      | BB-                               | 1,652,058          |
| 5,702,357   | <b>WideOpenWest Finance, LLC</b><br>Term Loan, 2.753%, maturing June 28, 2014              | B1      | B-                                | 5,319,233          |
|   |  |         |                                   | <b>100,340,280</b> |
| <i>Oil &amp; Gas: 0.8%</i>                        |  |         |                                   |                    |
| 1,963,126   | <b>CGGVeritas Services, Inc.</b><br>Term Loan, 5.500%, maturing January 12, 2016           | Ba1     | BB                                | 1,972,942          |
| 1,154,823   | <b>Hercules Offshore, LLC</b><br>Term Loan, 6.000%, maturing July 11, 2013                 | Caa1    | B-                                | 1,073,444          |
| 3,427,044   | <b>MEG Energy Corporation</b><br>Term Loan, 6.000%, maturing April 03, 2016                | B1      | BBB-                              | 3,436,324          |
|   |  |         |                                   | <b>6,482,710</b>   |
| <i>Other Broadcasting and Entertainment: 1.9%</i> |  |         |                                   |                    |
| 3,500,000 (5)                                     | <b>Getty Images, Inc.</b><br>Term Loan, maturing November 07, 2016                         | Ba2     | BB                                | 3,535,438          |
| 1,957,801   | <b>TWCC Holding Corporation</b><br>Term Loan, 5.000%, maturing September 14, 2015          | Ba2     | BB                                | 1,971,874          |
| 169,252   | <b>Nielson Finance, LLC</b><br>Term Loan, 2.253%, maturing August 09, 2013                 | Ba3     | BB-                               | 166,467            |
| 5,926,496   | Term Loan, 4.003%, maturing May 02, 2016   |         |                                   | 5,887,338          |
| 4,743,557   | Term Loan, 4.003%, maturing May 02, 2016   |         |                                   | 4,677,147          |
|   |  |         |                                   | <b>16,238,264</b>  |



| ING Prime Rate Trust                                     |   | PORTFOLIO OF INVESTMENTS<br>as of November 30, 2010 (Unaudited) (continued) |     |                   |
|--|---|---|-----|-------------------|
| Principal Amount   | Borrower/Tranche Description                        | Bank Loan Ratings<br>(Unaudited)  |     | Fair Value        |
|  |   | Moody's   | S&P |                   |
| <i>Other Telecommunications: 2.3%</i>                    |   |   |     |                   |
|  | <b>Alaska Communications Systems Holdings, Inc.</b> | Ba3   | BB- |                   |
| \$   | 2,000,000   | Term Loan, 6.250%, maturing October 15, 2016                                |     | \$ 2,014,062      |
|  | <b>Asurion Corporation</b>                          | Ba3   | B+  |                   |
|  | 5,197,500   | Term Loan, 3.263%, maturing July 03, 2014                                   |     | 4,858,482         |
|  | 2,500,000   | Term Loan, 6.750%, maturing March 31, 2015                                  |     | 2,470,983         |
|  | <b>BCM Ireland Holdings, Ltd.</b>                   | B2  | B   |                   |
| EUR  | 1,679,980   | Term Loan, 2.671%, maturing September 30, 2014                              |     | 1,650,041         |
| EUR  | 1,680,261   | Term Loan, 2.921%, maturing September 30, 2015                              |     | 1,650,317         |
|  | <b>Consolidated Communications, Inc.</b>            | B1  | B+  |                   |
| \$   | 1,000,000   | Term Loan, 2.760%, maturing December 31, 2014                               |     | 970,000           |
|  | 938,165   | <b>Hawaiian Telcom Communications, Inc.</b>                                 | NR  | NR                |
|  |   | Term Loan, 9.000%, maturing November 01, 2015                               |     | 946,081           |
|  | 2,492,742   | <b>Kentucky Data Link, Inc.</b>   | B1  | B-                |
|  |   | Term Loan, 4.500%, maturing February 26, 2014                               |     | 2,474,046         |
|  | 3,084,500   | <b>U.S. Telepacific Corporation</b>   | B1  | CCC+              |
|  |   | Term Loan, 9.250%, maturing August 17, 2015                                 |     | 3,117,273         |
|  |   |   |     | <b>20,151,285</b> |
| <i>Personal &amp; Nondurable Consumer Products: 2.1%</i> |   |   |     |                   |
|  | <b>Advantage Sales &amp; Marketing, Inc.</b>        | Ba3   | B+  |                   |
|  | 1,990,000   | Term Loan, 5.000%, maturing May 05, 2016                                    |     | 1,992,488         |
|  | <b>Bushnell, Inc.</b>                               | B2  | B-  |                   |
|  | 1,659,702   | Term Loan, 4.540%, maturing August 24, 2013                                 |     | 1,535,224         |
|  | <b>Fender Musical Instruments Corporation</b>       | B2  | B   |                   |
|  | 1,991,672   | Term Loan, 2.540%, maturing June 09, 2014                                   |     | 1,832,338         |
|  | 1,006,136   | Term Loan, 2.550%, maturing June 09, 2014                                   |     | 925,645           |
|  | <b>Hillman Group (The), Inc.</b>                    | Ba3   | B+  |                   |
|  | 897,750   | Term Loan, 5.500%, maturing May 27, 2016                                    |     | 901,117           |
|  | <b>Huish Detergents, Inc.</b>                       | Ba2   | BB  |                   |
|  | 1,632,503   | Term Loan, 2.010%, maturing April 26, 2014                                  |     | 1,566,387         |
|  | <b>Information Resources, Inc.</b>                  | Ba3   | B   |                   |
|  | 266,554   | Term Loan, 3.422%, maturing May 16, 2014                                    |     | 262,555           |
|  | <b>Jarden Corporation</b>                           | Ba1   | BB+ |                   |
|  | 3,622,338   | Term Loan, 3.539%, maturing January 26, 2015                                |     | 3,651,002         |



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PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount  | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) |      | Fair Value        |
|---|------------------------------|-------------------------------|------|-------------------|
|   |                              | Moody's                       | S&P  |                   |
| <b>Personal &amp; Nondurable Consumer Products: (continued)</b> |                              |                               |      |                   |
| \$  | 1,681,446                    | B3                            | CCC+ | \$ 1,454,451      |
|   | 288,248                      |                               |      |                   |
|   | 2,240,000                    | B2                            | B    | 2,289,701         |
|   | 1,553,135                    | Ba3                           | BB-  | 1,522,655         |
|   |                              |                               |      | <b>18,182,897</b> |
| <b>Personal, Food &amp; Miscellaneous: 4.4%</b>                 |                              |                               |      |                   |
|   | 4,700,470                    | B1                            | B    | 4,639,716         |
|   | 4,000,000                    | B1                            | B+   | 3,976,668         |
|   | 3,440,860                    | Ba3                           | BB-  | 3,491,541         |
| EUR   | 2,000,000                    |                               |      | 2,625,215         |
| \$  | 2,100,000                    | B1                            | B+   | 2,113,125         |
|   | 2,366,050                    | Ba2                           | BB-  | 2,402,265         |
|   | 1,520,000 (5)                | B1                            | B+   | 1,536,626         |
|   | 2,632,143                    | Ba3                           | B+   | 2,618,161         |
|   | 2,898,734                    | Ba3                           | BB-  | 2,939,099         |
|   | 671,679                      | B3                            | B+   | 631,274           |
|   | 7,136,856                    |                               |      | 6,707,530         |
|   | 750,000                      | B2                            | BB   | 665,625           |
|   | 1,496,250                    | Ba2                           | BB   | 1,505,383         |
| EUR   | 583,833                      | Ba3                           | B+   | 764,825           |
| EUR   | 966,167                      |                               |      | 1,265,684         |
|   |                              |                               |      | <b>37,882,737</b> |



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount<br><i>Printing &amp; Publishing: 8.5%</i> | Borrower/Tranche Description   | Bank Loan<br>Ratings<br>(Unaudited) |      | Fair Value   |
|--|--|-------------------------------------|------|--------------|
|  |  | Moody's                             | S&P  |              |
| \$ 1,262,286   | <b>Black Press, Ltd.</b><br>Term Loan, 2.294%, maturing August 02, 2013                  | B1                                  | B-   | \$ 1,136,057 |
| 766,388  | Term Loan, 2.294%, maturing August 02, 2013  |                                     |      | 689,749      |
| 1,836,411  | <b>Caribe Information Investments Inc.</b><br>Term Loan, 2.540%, maturing March 31, 2013 | B3                                  | CCC- | 1,239,578    |
| 6,975,978  | <b>Cengage Learning, Inc.</b><br>Term Loan, 2.540%, maturing July 03, 2014               | B2                                  | B+   | 6,452,779    |
| 15,637   | <b>Cenveo Corporation</b><br>Term Loan, 4.792%, maturing June 21, 2013                   | Ba2                                 | BB   | 15,603       |
| 967,538  | Term Loan, 4.792%, maturing June 21, 2013  |                                     |      | 965,422      |
| 1,894,406  | <b>CW Acquisition Limited Partnership</b><br>Term Loan, 9.000%, maturing July 13, 2016   | Ba3                                 | BB   | 1,939,398    |
| 3,920,154 (5)  | <b>Dex Media East, LLC</b><br>Term Loan, 2.795%, maturing October 24, 2014               | B1                                  | B+   | 2,920,515    |
| 2,108,320  | <b>Dex Media West, LLC</b><br>Term Loan, 7.000%, maturing October 24, 2014               | Ba3                                 | B+   | 1,801,560    |
| 841,151  | <b>Flint Group Holdings S.A.R.L.</b><br>Term Loan, 2.713%, maturing December 31, 2014    | NR                                  | NR   | 791,734      |
| 353,279  | Term Loan, 2.713%, maturing December 31, 2014  |                                     |      | 332,524      |
| 1,277,104  | Term Loan, 2.713%, maturing December 31, 2015  |                                     |      | 1,202,074    |
| 2,333,333  | Term Loan, 2.713%, maturing May 29, 2015   |                                     |      | 2,196,250    |
| EUR 666,667  | Term Loan, 3.393%, maturing May 29, 2015   |                                     |      | 835,828      |
| \$ 1,654,278   | <b>Hanley Wood, LLC</b><br>Term Loan, 2.563%, maturing March 08, 2014                    | Caa1                                | CCC  | 760,141      |
| 1,582,388  | <b>Intermedia Outdoor, Inc.</b><br>Term Loan, 3.039%, maturing January 31, 2013          | NR                                  | NR   | 1,428,106    |
| EUR 1,487,172  | <b>Mediannuaire Holding</b><br>Term Loan, 3.129%, maturing October 10, 2014              | NR                                  | NR   | 1,302,269    |
| EUR 1,486,320  | Term Loan, 3.629%, maturing October 09, 2015   |                                     |      | 1,301,522    |
| \$ 3,761,595   | <b>Merrill Communications, LLC</b><br>Term Loan, 8.500%, maturing December 24, 2012      | B2                                  | B-   | 3,695,767    |
| 2,812,546  | <b>Nelson Canada</b><br>Term Loan, 2.789%, maturing July 05, 2014                        | B1                                  | B    | 2,517,229    |

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount                              |            | Borrower/Tranche Description  | Bank Loan Ratings (Unaudited) |      | Fair Value        |
|---|------------|---|-------------------------------|------|-------------------|
| <i>Printing &amp; Publishing: (continued)</i> |            |   | Moody's                       | S&P  |                   |
| EUR   | 800,000    | <b>PagesJaunes Groupe, S.A.</b><br>Term Loan, 2.629%, maturing November 22, 2013            | NR                            | NR   | \$ 864,773        |
| AUD   | 24,331,191 | <b>PBL Media</b><br>Term Loan, 7.428%, maturing February 05, 2013                           | B1                            | NR   | 21,160,523        |
| \$  | 1,650,353  | <b>Penton Media, Inc.</b><br>Term Loan, 5.000%, maturing August 01, 2014                    | Caa1                          | CCC+ | 1,243,265         |
|   | 1,795,500  | <b>Quad/Graphics, Inc.</b><br>Term Loan, 5.500%, maturing April 14, 2016                    | Ba2                           | BB+  | 1,763,316         |
|   | 4,260,290  | (5) <b>R.H. Donnelley Corporation</b><br>Term Loan, 9.000%, maturing October 24, 2014       | B1                            | B    | 3,070,071         |
|   | 2,515,824  | <b>Source Media, Inc.</b><br>Term Loan, 7.000%, maturing November 08, 2011                  | B2                            | B    | 2,415,191         |
|   | 2,000,000  | <b>Springer Science + Business Media, S.A.</b><br>Term Loan, 6.751%, maturing June 17, 2016 | B1                            | B+   | 2,000,000         |
|   | 6,819,315  | <b>SuperMedia, Inc.</b><br>Term Loan, 11.000%, maturing December 31, 2015                   | B3                            | B-   | 4,415,507         |
|   | 995,515    | (2) <b>Thomas Nelson Publishers</b><br>Term Loan, 9.000%, maturing June 14, 2016            | Caa2                          | CCC  | 970,627           |
|   | 1,491,225  | (3) <b>Tribune Company</b><br>Term Loan, 5.250%, maturing June 04, 2014                     | NR                            | NR   | 950,241           |
|   | 1,690,294  | <b>Yell Group, PLC</b><br>Term Loan, 4.006%, maturing July 31, 2014                         | NR                            | NR   | 747,955           |
|   |            |   |                               |      | <b>73,125,574</b> |
| <b>Radio and TV Broadcasting: 4.4%</b>        |            |   |                               |      |                   |
|   | 1,680,066  | <b>Citadel Broadcasting Corporation</b><br>Term Loan, 11.000%, maturing June 03, 2015       | Ba2                           | BB+  | 1,774,761         |
|   | 1,338,663  | (3) <b>CMP KC, LLC</b><br>Term Loan, 3.506%, maturing May 03, 2011                          | NR                            | NR   | 113,786           |
|   | 3,527,099  | <b>CMP Susquehanna Corporation</b><br>Term Loan, 2.313%, maturing May 05, 2013              | Caa1                          | B-   | 3,161,163         |
|   | 4,438,786  | <b>Cumulus Media, Inc.</b><br>Term Loan, 4.003%, maturing June 11, 2014                     | Caa1                          | B-   | 4,101,437         |
|   | 1,082,208  | <b>FoxCo Acquisition, LLC</b><br>Term Loan, 7.500%, maturing July 14, 2015                  | B2                            | B    | 1,071,379         |
|   | 1,808,327  | <b>Local TV Finance, LLC</b><br>Term Loan, 2.290%, maturing May 07, 2013                    | B2                            | B-   | 1,726,199         |

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount                              |            | Borrower/Tranche Description                   | Bank Loan Ratings<br>(Unaudited) |      | Fair Value        |
|---|------------|--|----------------------------------|------|-------------------|
|   |            |  | Moody's                          | S&P  |                   |
| <i>Radio and TV Broadcasting: (continued)</i> |            |  |                                  |      |                   |
|   |            | <b>Nexstar Broadcasting, Inc.</b>              | Ba3                              | BB-  |                   |
| \$  | 583,538    | Term Loan, 5.000%, maturing September 30, 2016 |                                  |      | \$ 583,538        |
|   | 912,713    | Term Loan, 5.006%, maturing September 30, 2016 |                                  |      | 912,713           |
|   |            | <b>ProSiebenSat.1 Media AG</b>                 | NR                               | NR   |                   |
| EUR   | 64,386     | Term Loan, 2.539%, maturing July 02, 2014      |                                  |      | 76,902            |
| EUR   | 1,186,386  | Term Loan, 2.539%, maturing July 02, 2014      |                                  |      | 1,417,006         |
|   |            | Term Loan, 2.539%, maturing March 02, 2015     |                                  |      | 263,044           |
| EUR   | 220,233    | Term Loan, 2.914%, maturing June 26, 2015      |                                  |      | 961,381           |
| EUR   | 798,662    | Term Loan, 2.914%, maturing July 03, 2015      |                                  |      | 43,255            |
|   |            | <b>Regent Broadcasting, LLC</b>                | NR                               | NR   |                   |
| \$  | 1,452,230  | Term Loan, 5.250%, maturing April 27, 2014     |                                  |      | 1,423,186         |
|   |            | <b>Sinclair Television Group, Inc.</b>         | Baa3                             | BB   |                   |
|   | 1,145,455  | Term Loan, 5.500%, maturing October 29, 2015   |                                  |      | 1,163,114         |
|   |            | <b>Spanish Broadcasting Systems</b>            | Caa1                             | B-   |                   |
|   | 1,954,228  | Term Loan, 2.040%, maturing June 11, 2012      |                                  |      | 1,865,066         |
|   |            | <b>Univision Communications, Inc.</b>          | B2                               | B    |                   |
|   | 18,533,395 | Term Loan, 4.506%, maturing March 31, 2017     |                                  |      | 17,308,448        |
|   |            |  |                                  |      | <b>37,966,378</b> |
| <i>Retail Stores: 8.5%</i>                    |            |  |                                  |      |                   |
|   |            | <b>Amscan Holdings, Inc.</b>                   | B1                               | B    |                   |
|   | 1,529,009  | Term Loan, 2.540%, maturing May 25, 2013       |                                  |      | 1,523,276         |
|   |            | <b>CBR Fashion GmbH</b>                        | NR                               | NR   |                   |
| EUR   | 213,184    | Term Loan, 2.921%, maturing April 20, 2015     |                                  |      | 259,189           |
| EUR   | 208,202    | Term Loan, 3.171%, maturing April 19, 2016     |                                  |      | 253,132           |
|   |            | <b>Claire's Stores, Inc.</b>                   | Caa2                             | B-   |                   |
| \$  | 3,432,962  | Term Loan, 3.043%, maturing May 29, 2014       |                                  |      | 3,009,801         |
|   |            | <b>Dollar General Corporation</b>              | Ba2                              | BBB- |                   |
|   | 7,256,413  | Term Loan, 3.020%, maturing July 07, 2014      |                                  |      | 7,253,510         |
|   |            | <b>General Nutrition Centers, Inc.</b>         | B1                               | B+   |                   |
|   | 2,458,318  | Term Loan, 2.529%, maturing September 16, 2013 |                                  |      | 2,439,880         |
|   |            | <b>Guitar Center, Inc.</b>                     | Caa1                             | B-   |                   |
|   | 3,782,785  | Term Loan, 3.760%, maturing October 09, 2014   |                                  |      | 3,446,385         |
|   |            | <b>Harbor Freight Tools USA, Inc.</b>          | B1                               | B+   |                   |
|   | 3,334,029  | Term Loan, 5.016%, maturing February 24, 2016  |                                  |      | 3,337,157         |
|   |            | <b>HEMA Holding, B.V.</b>                      | NR                               | NR   |                   |
| EUR   | 1,500,000  | Term Loan, maturing July 06, 2015              |                                  |      | 1,881,832         |
| EUR   | 1,500,000  | Term Loan, maturing July 05, 2016              |                                  |      | 1,881,832         |

| ING Prime Rate Trust              |           |     | PORTFOLIO OF INVESTMENTS<br>as of November 30, 2010 (Unaudited) (continued) |      |              |
|-----------------------------------|-----------|-----|---|------|--------------|
| Principal Amount                  |           |     | Bank Loan<br>Ratings<br>(Unaudited)   |      | Fair Value   |
| <i>Retail Stores: (continued)</i> |           |     | Moody's   | S&P  |              |
| \$                                | 1,600,000 | (5) | <b>Leslies Poolmart, Inc.</b>   |      |              |
|                                   |           |     | Ba3   | B+   | \$ 1,612,501 |
|                                   |           |     | Term Loan, 6.000%, maturing November 24, 2017                               |      |              |
|                                   |           |     | <b>Maxeda DIY Group, B.V.</b>   |      |              |
| EUR                               | 530,263   | (5) | NR  | NR   | 641,532      |
| EUR                               | 719,737   | (5) | Term Loan, maturing June 29, 2015   |      |              |
| EUR                               | 530,263   | (5) | Term Loan, maturing August 01, 2015   |      |              |
| EUR                               | 719,737   | (5) | Term Loan, maturing June 27, 2016   |      |              |
|                                   |           |     | Term Loan, maturing August 01, 2016   |      |              |
|                                   |           |     | <b>Michaels Stores, Inc.</b>  |      |              |
| \$                                | 1,842,617 |     | B2  | B+   | 1,781,580    |
|                                   |           |     | Term Loan, 2.563%, maturing October 31, 2013                                |      |              |
|                                   | 2,479,746 |     | Term Loan, 4.813%, maturing July 31, 2016                                   |      |              |
|                                   |           |     | <b>Neiman Marcus Group, Inc.</b>  |      |              |
|                                   | 6,763,834 |     | B2  | BB-  | 2,463,558    |
|                                   |           |     | Term Loan, 4.294%, maturing April 06, 2015                                  |      |              |
|                                   |           |     | <b>Petco Animal Supplies, Inc.</b>  |      |              |
|                                   | 6,100,000 | (5) | NR  | NR   | 6,122,112    |
|                                   |           |     | Term Loan, maturing November 24, 2017                                       |      |              |
|                                   |           |     | <b>Pets at Home Group, Ltd.</b>   |      |              |
| GBP                               | 2,500,000 |     | NR  | BB-  | 3,887,184    |
|                                   |           |     | Term Loan, 5.581%, maturing January 24, 2017                                |      |              |
|                                   |           |     | <b>Picard Groupe</b>  |      |              |
| EUR                               | 810,628   |     | NR  | NR   | 1,062,850    |
|                                   |           |     | Term Loan, 5.935%, maturing October 31, 2017                                |      |              |
| EUR                               | 189,372   |     | Term Loan, 5.935%, maturing September 14, 2017                              |      |              |
|                                   |           |     | <b>Pilot Travel Centers, LLC</b>  |      |              |
| \$                                | 1,161,755 |     | Ba2   | BBB- | 1,179,175    |
|                                   |           |     | Term Loan, 5.250%, maturing June 30, 2016                                   |      |              |
|                                   |           |     | <b>Rite Aid Corporation</b>   |      |              |
|                                   | 5,862,342 |     | B3  | B+   | 5,301,234    |
|                                   | 1,379,406 |     | Term Loan, 2.010%, maturing June 04, 2014                                   |      |              |
|                                   |           |     | Term Loan, 6.000%, maturing June 04, 2014                                   |      |              |
|                                   |           |     | <b>Sally Holding, LLC</b>   |      |              |
|                                   | 2,281,384 |     | B1  | BB+  | 2,273,399    |
|                                   |           |     | Term Loan, 2.510%, maturing November 15, 2013                               |      |              |
|                                   |           |     | <b>Savers</b>   |      |              |
|                                   | 1,492,500 |     | Ba3   | B+   | 1,498,097    |
|                                   |           |     | Term Loan, 5.750%, maturing March 11, 2016                                  |      |              |
|                                   |           |     | <b>The Gymboree Corporation</b>   |      |              |
|                                   | 1,800,000 | (5) | B1  | B+   | 1,809,803    |
|                                   |           |     | Term Loan, maturing November 16, 2017                                       |      |              |
|                                   |           |     | <b>Toys R Us, Inc.</b>  |      |              |
|                                   | 3,835,388 |     | B1  | BB-  | 3,867,578    |
|                                   |           |     | Term Loan, 6.000%, maturing August 17, 2016                                 |      |              |
|                                   |           |     | <b>Vivarte S.A.S.</b>   |      |              |
| EUR                               | 1,924,280 |     | NR  | NR   | 2,110,590    |
|                                   |           |     | Term Loan, 2.728%, maturing March 09, 2015                                  |      |              |
| EUR                               | 1,924,280 |     | Term Loan, 3.353%, maturing March 08, 2016                                  |      |              |
|                                   |           |     |   |      |              |
|                                   |           |     | <b>73,652,710</b>   |      |              |

| ING Prime Rate Trust                      |           | PORTFOLIO OF INVESTMENTS<br>as of November 30, 2010 (Unaudited) (continued)                     |   |                   |
|---|-----------|---|---|-------------------|
| Principal Amount                          |           | Borrower/Tranche Description  | Bank Loan<br>Ratings<br>(Unaudited)<br>Moody's      S&P | Fair Value        |
| <b>Satellite: 0.5%</b>                    |           |   |   |                   |
| \$  | 1,359,678 | <b>Intelsat Corporation</b><br>Term Loan, 2.790%, maturing January 03, 2014                     | B1  | BB-               |
|   | 1,359,259 | Term Loan, 2.790%, maturing January 03, 2014  |   | \$ 1,335,316      |
|   | 1,359,259 | Term Loan, 2.790%, maturing January 03, 2014  |   | 1,334,905         |
|   |           |   |   | 1,334,905         |
|   |           |   |   | <b>4,005,126</b>  |
| <b>Telecommunications Equipment: 1.3%</b> |           |   |   |                   |
|   | 644,464   | <b>CommScope, Inc.</b><br>Term Loan, 2.789%, maturing December 26, 2014                         | Ba2   | BB                |
|   | 4,383,255 | <b>Macquarie UK Broadcast Ventures, Ltd.</b><br>Term Loan, 2.581%, maturing December 01, 2014   | NR  | NR                |
| GBP                                       |           |   |   | 5,818,449         |
|   | 1,428,476 | <b>Sorenson Communications, Inc.</b><br>Term Loan, 6.000%, maturing August 16, 2013             | Ba2   | CCC+              |
| \$  |           |   |   | 1,342,512         |
|   | 1,500,000 | <b>TDF, S.A.</b><br>Term Loan, 2.796%, maturing January 30, 2015                                | NR  | NR                |
| EUR                                       |           |   |   | 1,717,798         |
|   | 1,500,000 | Term Loan, 3.046%, maturing January 29, 2016  |   | 1,717,798         |
| EUR                                       |           |   |   | <b>11,240,887</b> |
| <b>Textiles &amp; Leather: 0.2%</b>       |           |   |   |                   |
| \$  | 1,135,571 | <b>Phillips-Van Heusen Corporation</b><br>Term Loan, 4.750%, maturing May 06, 2016              | Ba2   | BBB               |
| EUR                                       | 709,732   | Term Loan, 5.000%, maturing May 06, 2016  |   | 1,150,649         |
|   |           |   |   | 920,982           |
|   |           |   |   | <b>2,071,631</b>  |
| <b>Utilities: 5.6%</b>                    |           |   |   |                   |
| \$  | 2,653,087 | <b>Calpine Corporation</b><br>Term Loan, 3.165%, maturing March 29, 2014                        | B1  | B+                |
|   | 2,160,391 | <b>Coleto Creek WLE, L.P.</b><br>Term Loan, 3.033%, maturing June 28, 2013                      | B1  | B+                |
|   | 437,602   | Term Loan, 3.283%, maturing June 28, 2013   |   | 2,070,374         |
|   | 90,682    | <b>FirstLight Power Resources, Inc.</b><br>Term Loan, 2.813%, maturing November 01, 2013        | B1  | B+                |
|   | 1,847,478 | Term Loan, 2.813%, maturing November 01, 2013   |   | 419,368           |
|   | 610,514   | <b>FirstLight Power Resources, Inc.</b><br>Second Lien Term Loan, 4.813%, maturing May 01, 2014 | B3  | CCC+              |
|   |           |   |   | 87,508            |
|   |           |   |   | 1,782,817         |
|   |           |   |   | 567,778           |

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount<br><i>Utilities: (continued)</i> | Borrower/Tranche Description  | Bank Loan<br>Ratings<br>(Unaudited) |     | Fair Value                                |
|---|---|-------------------------------------|-----|---|
|   |   | Moody's                             | S&P |   |
| \$ 995,000  | <b>Great Point Power, LLC</b><br>Term Loan, 5.500%, maturing March 10, 2017       | Ba1                                 | BB+ | \$ 996,244                                |
| 444,571   | <b>MACH Gen, LLC.</b><br>Term Loan, 2.289%, maturing February 22, 2013            | Ba3                                 | BB- | 414,933                                   |
| 4,401,469   | <b>New Development Holdings, LLC</b><br>Term Loan, 7.000%, maturing July 03, 2017 | Ba3                                 | BB- | 4,487,434                                 |
| 2,892   | <b>NRG Energy, Inc.</b><br>Term Loan, 1.789%, maturing February 01, 2013          | Baa3                                | BB+ | 2,872                                     |
| 374,438   | Term Loan, 2.039%, maturing February 01, 2013                                     |                                     |     | 371,897                                   |
| 1,777,282   | Term Loan, 3.539%, maturing August 31, 2015                                       |                                     |     | 1,781,407                                 |
| 7,554,620   | Term Loan, 3.539%, maturing August 31, 2015                                       |                                     |     | 7,528,987                                 |
|   | <b>Texas Competitive Electric Holdings Company, LLC</b>                           |                                     |     |   |
| 6,355,317   | Term Loan, 3.754%, maturing October 10, 2014                                      | B2                                  | B+  | 4,911,071                                 |
| 5,820,000   | Term Loan, 3.754%, maturing October 10, 2014                                      |                                     |     | 4,512,816                                 |
| 7,927,444   | Term Loan, 3.754%, maturing October 10, 2014                                      |                                     |     | 6,127,256                                 |
| 2,923,383   | Term Loan, 3.754%, maturing October 10, 2014                                      |                                     |     | 2,265,806                                 |
|   | <b>TPF Generation Holdings, LLC</b>   |                                     |     |   |
| 1,431,519   | Term Loan, 2.289%, maturing December 13, 2013                                     | Ba3                                 | BB  | 1,393,584                                 |
| 1,873,890   | Term Loan, 2.289%, maturing December 15, 2013                                     |                                     |     | 1,824,232                                 |
|   | <b>TPF Generation Holdings, LLC</b>   |                                     |     |   |
| 1,500,000   | Term Loan, 4.539%, maturing December 15, 2014                                     | B3                                  | B   | 1,383,750                                 |
|   | <b>Viridian Group, PLC</b>  |                                     |     |   |
| GBP 1,080,000                                     | Term Loan, 5.076%, maturing October 24, 2012                                      | NR                                  | NR  | 1,406,995                                 |
| EUR 1,072,386                                     | Term Loan, 5.334%, maturing October 24, 2012                                      |                                     |     | 1,167,206                                 |
|   | <b>Total Senior Loans</b><br><b>(Cost \$1,175,176,413)</b>                        |                                     |     | <b>48,145,809</b><br><b>1,131,629,251</b> |



ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

| Principal Amount                                      | Borrower/Tranche Description  | Bank Loan Ratings (Unaudited) |      | Fair Value        |
|---|---|-------------------------------|------|-------------------|
|   |   | Moody's                       | S&P  |                   |
| <b>Other Corporate Debt: 1.4%</b>                     |   |                               |      |                   |
| <b>Diversified / Conglomerate Manufacturing: 0.7%</b> |   |                               |      |                   |
|   | <b>Flextronics International, Ltd.</b>  | Ba1                           | BB+  |                   |
| \$ 2,395,512  | Term Loan, 2.503%, maturing October 01, 2014  |                               |      | \$ 2,363,771      |
| 81,304  | Term Loan, 2.503%, maturing October 01, 2014  |                               |      | 80,227            |
| 3,355,530   | Term Loan, 2.507%, maturing October 01, 2014  |                               |      | 3,311,069         |
|   |   |                               |      | <b>5,755,067</b>  |
| <b>Cargo Transport: 0.0%</b>                          |   |                               |      |                   |
| 297,646   | <b>US Shipping Partners, L.P.</b><br>Subordinated Term Loan, 2.500%, maturing August 07, 2013 | Caa3                          | CCC- | 37,702            |
|   |   |                               |      | <b>37,702</b>     |
| <b>Chemicals, Plastics &amp; Rubber: 0.7%</b>         |   |                               |      |                   |
| 5,269,044   | <b>Lyondell Chemical Company</b><br>Fixed Rate Note, 11.000%, maturing May 01, 2018           | B3                            | B    | 5,888,156         |
|   |   |                               |      | <b>5,888,156</b>  |
| <b>Radio and TV Broadcasting: 0.0%</b>                |   |                               |      |                   |
| 404,310   | <b>Regent Broadcasting, LLC</b><br>Subordinated Term Loan, 12.000%, maturing October 27, 2014 | NR                            | NR   | 363,879           |
|   |   |                               |      | <b>363,879</b>    |
|   | <b>Total Other Corporate Debt</b><br>(Cost \$11,996,753)                                      |                               |      | <b>12,044,804</b> |
| <b>Equities and Other Assets: 0.8%</b>                |   |                               |      |                   |

|               | Description  | Value     |
|---------------|--|-----------|
| (1), (@), (R) | Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate) | \$        |
| (@), (R)      | Ascend Media (Residual Interest)   |           |
| (@), (R)      | Block Vision Holdings Corporation (719 Common Shares)                            |           |
| (2), (@), (R) | Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)            |           |
| (2), (@), (R) | Cedar Chemical (Liquidation Interest)  |           |
| (@)           | Citadel (53,898 Class A Shares)  | 1,401,349 |
| (@)           | Citadel (44,319 Class B Shares)  | 1,152,294 |
| (@)           | Contech (Residual Interest)  |           |
| (2), (@), (R) | Enterprise Profit Solutions (Liquidation Interest)                               |           |
| (4), (@), (R) | Euro United Corporation (Residual Interest in Bankruptcy Estate)                 |           |
| (@)           | Faith Media Holdings, Inc. (7,725 Class A-1 Shares)                              | 397,817   |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

|               | Description  | Value                          |
|---------------|--|--------------------------------|
| (2), (@), (R) | Ferretti SPA (Warrants for 0.111% Participation Interest)                        | \$                             |
| (2), (@), (R) | Gainey Corporation (Residual Interest)   |                                |
| (@)           | Global Garden (14,911 Class A1 Shares)   |                                |
| (@)           | Global Garden (138,579 Class A3 Shares)  |                                |
| (@)           | Glodyne Technoserve, Ltd. (55,483 Common Shares)                                 | 606,915                        |
| (@)           | Glodyne Technoserve, Ltd. (Escrow Account)                                       | 137,105                        |
| (2), (@), (R) | Grand Union Company (Residual Interest in Bankruptcy Estate)                     |                                |
| (@)           | Hawaiian Telecom (31,238 Common Shares)  | 671,617                        |
| (2), (@), (R) | Keuco 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)           |                                |
| (@)           | Mega Brands Inc. (195,762 Common Shares)   | 118,331                        |
| (@)           | Northeast Biofuels (Residual Interest)   |                                |
| (2), (@)      | RDA Holding Co. (16,497 Common Shares)   | 350,561                        |
| (@), (R)      | Safelite Realty Corporation (57,804 Common Shares)                               | 305,205                        |
| (2), (@), (R) | Supermedia, Inc. (39,592 Common Shares)  | 147,316                        |
| (@)           | Townsquare Media, LLC (314,505 Common Shares)                                    | 909,046                        |
| (@)           | Townsquare Media, LLC (314,505 Preferred Shares)                                 |                                |
| (1), (@), (R) | Transtar Metals (Residual Interest in Bankruptcy Estate)                         |                                |
| (2), (@), (R) | US Office Products Company (Residual Interest in Bankruptcy Estate)              |                                |
| (2), (@)      | US Shipping Partners, L.P. (19,404 Common Shares)                                |                                |
| (2), (@)      | US Shipping Partners, L.P. (275,292 Contingency Rights)                          |                                |
| (@)           | Xerium Technologies, Inc. (44,161 Common Shares)                                 | 574,976                        |
|               | <b>Total for Equities and Other Assets</b>                                       |                                |
|               | <b>(Cost \$6,046,454)</b>  | <b>6,772,557</b>               |
|               | <b>Total Investments</b>   |                                |
|               | <b>(Cost \$1,193,219,620)**</b>  | <b>133.4% \$ 1,150,446,612</b> |
|               | <b>Other Assets and Liabilities Net</b>  | <b>(33.4) (288,284,060)</b>    |
|               | <b>Net Assets</b>  | <b>100.0% \$ 862,162,552</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.

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

(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  
 GBP British Pound Stirling  
 EUR Euro  
 SEK Swedish Kronor  
 \*\* For Federal Income Tax purposes cost of investments is \$1,194,134,684.  
 Net unrealized depreciation consists of the following:

|                               |    |              |
|-------------------------------|----|--------------|
| Gross Unrealized Appreciation | \$ | 13,638,210   |
| Gross Unrealized Depreciation |    | (57,326,282) |
| Net Unrealized Depreciation   | \$ | (43,688,072) |

Fair Value Measurements^

The following is a summary of the fair valuations according to the inputs used as of November 30, 2010 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>11/30/10 |
|-------------------------------------|---|---|--|------------------------------|
| <b>Asset Table</b>                  |   |   |  |                              |
| <b>Investments, at value</b>        |   |   |  |                              |
| Senior Loans                        | \$  | \$ 1,117,853,251  | \$ 13,776,000                                      | \$ 1,131,629,251             |
| Other Corporate Debt                |   | 12,044,804  |  | 12,044,804                   |
| Equities and Other Assets           | 4,416,444   | 606,915   | 1,749,198  | 6,772,557                    |
| Total Investments, at value         | \$ 4,416,444  | \$ 1,130,504,970  | \$ 15,525,198                                      | \$ 1,150,446,612             |
| <b>Other Financial Instruments+</b> |   |   |  |                              |
| Forward foreign currency contracts  |   | 3,683,784   |  | 3,683,784                    |
| Total Assets                        | \$  | \$ 1,134,188,754  | \$ 15,525,198                                      | \$ 1,154,130,396             |
| <b>Liabilities Table</b>            |   |   |  |                              |
| <b>Other Financial Instruments+</b> |   |   |  |                              |
| Unfunded Commitments                | \$  | \$ (802,681)  | \$   | \$ (802,681)                 |
| Total Liabilities                   | \$  | \$ (802,681)  | \$   | \$ (802,681)                 |

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, 2010:

| Beginning<br>Balance<br>at 02/28/10 | Purchases | Sales | Accrued<br>Discounts/<br>(Premiums) | Total<br>Realized<br>Gain/(Loss) | Total<br>Unrealized<br>Appreciation/<br>(Depreciation) |
|-------------------------------------|-----------|-------|-------------------------------------|----------------------------------|--|
|-------------------------------------|-----------|-------|-------------------------------------|----------------------------------|--|

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|                    |    |            |    |           |    |             |    |           |
|--------------------|----|------------|----|-----------|----|-------------|----|-----------|
| Senior Loans       | \$ | 13,776,000 | \$ |           | \$ |             | \$ |           |
| Equities and Other |    |            |    |           |    |             |    |           |
| Assets             |    | 5,029,484  |    | 1,525,693 |    | (3,901,864) |    | 1,066,132 |
| Total              | \$ | 18,805,484 | \$ | 1,525,693 | \$ | (3,901,864) | \$ | 1,066,132 |
|                    |    |            |    |           |    |             |    | 1,182,945 |

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

|                           | Transfers<br>Into<br>Level 3 | Transfers<br>Out of<br>Level 3 | Ending<br>Balance<br>at 11/30/10 |
|---------------------------|------------------------------|--------------------------------|----------------------------------|
| Senior Loans              | \$                           | \$                             | \$ 13,776,000                    |
| Equities and Other Assets |                              | (3,153,192)                    | 1,749,198                        |
| Total                     | \$                           | \$ (3,153,192)                 | \$ 15,525,198                    |

As of November 30, 2010, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$66,172.

^ 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 November 30, 2010 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 |
|-------------------|------------------------|----------|-----------------|-----------------|----------------|-------------------------|
| State Street Bank | Australian Dollar      | Sell     | 02/28/11        | USD             |                |                         |
|                   | AUD 22,432,000         |          |                 | \$ 21,779,678   | \$ 21,309,958  | \$ 469,720              |
| State Street Bank | British Pound Sterling | Sell     | 01/07/11        |                 | 16,437,700     | 256,685                 |
|                   | GBP 10,559,000         |          |                 | 16,694,385      | 16,437,700     | 256,685                 |
| State Street Bank | British Pound Sterling | Sell     | 01/31/11        |                 | 7,541,240      | 95,885                  |
|                   | GBP 4,845,000          |          |                 | 7,637,125       | 7,541,240      | 95,885                  |
| State Street Bank | Euro                   | Sell     | 01/07/11        |                 | 68,301,821     | 2,226,322               |
|                   | EUR 52,510,000         |          |                 | 70,528,143      | 68,301,821     | 2,226,322               |
| State Street Bank | Euro                   | Sell     | 01/31/11        |                 | 5,776,050      | 404,568                 |
|                   | EUR 4,441,000          |          |                 | 6,180,618       | 5,776,050      | 404,568                 |
| State Street Bank | Euro                   | Sell     | 02/28/11        |                 | 3,417,489      | 81,614                  |
|                   | EUR 2,628,000          |          |                 | 3,499,103       | 3,417,489      | 81,614                  |
| State Street Bank | Sweden Kronor          | Sell     | 01/07/11        |                 | 3,324,071      | 141,443                 |
|                   | SEK 23,360,000         |          |                 | 3,465,514       | 3,324,071      | 141,443                 |
| State Street Bank | Sweden Kronor          | Sell     | 02/28/11        |                 | 768,268        | 7,547                   |
|                   | SEK 5,408,000          |          |                 | 775,815         | 768,268        | 7,547                   |
|                   |                        |          |                 | \$ 130,560,381  | \$ 126,876,597 | \$ 3,683,784            |



**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, 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: January 27, 2011

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

Date: January 27, 2011

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