

ING PRIME RATE TRUST  
Form N-Q  
January 25, 2012

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. Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: November 30, 2011

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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, 2011 (Unaudited)

Principal Amount		Borrower/Tranche Description	Fair Value
<b>SENIOR LOANS*: 141.3%</b>			
<b>Aerospace &amp; Defense: 2.4%</b>			
\$ 9,975,000		Delta, New Term Loan, 5.500%, due 04/20/17	\$ 9,563,531
497,500		Delta, Pacific Route First Lien Term Loan, 4.250%, due 03/07/16	477,911
710,526		Forgings International Ltd., Tranche B Dollar Term Loan, 4.869%, due 12/18/15	651,316
710,526		Forgings International Ltd., Tranche C Dollar Term Loan, 5.369%, due 12/20/16	651,316
2,084,250		Transdigm, Inc., 1st Lien Term Loan, 4.000%, due 02/14/17	2,073,829
3,958,444		United Airlines, Inc., Term Loan, 2.313%, due 02/03/14	3,785,262
2,958,333		US Airways, Term Loan, 2.760%, due 03/21/14	2,553,042
			<b>19,756,207</b>
<b>Automotive: 6.5%</b>			
1,810,000		Avis Budget Car Rental, LLC, Incremental Term Loan, 6.250%, due 09/21/18	1,820,181
3,155,637		Avis Budget Car Rental, LLC, Term Loan B, 5.750%, due 04/19/14	3,168,787
9,975,000		Chrysler Group LLC, Term Loan B, 6.000%, due 05/24/17	9,191,963
1,710,526		Delphi Corporation, Term Loan B, 3.500%, due 03/31/17	1,704,112
4,580,752		Federal-Mogul Corporation, Term Loan B, 2.188%, due 12/29/14	4,251,510
2,337,118		Federal-Mogul Corporation, Term Loan C, 2.188%, due 12/28/15	2,169,138
5,100,000		Fram Group Holdings Inc., First Lien Term Loan, 6.500%, due 07/28/17	5,119,125
3,742,140		Fram Group Holdings Inc., Second Lien Term Loan, 10.500%, due 01/29/18	3,629,875
7,978,405		KAR Auction Services, Inc., Term Loan B, 5.000%, due 05/19/17	7,878,675
2,686,500		Metaldyne, LLC, Term Loan B, 5.250%, due 05/18/17	2,651,240
3,431,606		Remy International, Inc., Term Loan B, 6.250%, due 12/16/16	3,380,132
795,507		Tomkins, Inc., Term Loan A, 4.250%, due 09/21/15	791,530
3,455,867		Tomkins, Inc., Term Loan B, 4.250%, due 09/21/16	3,429,948
1,265,438		Transtar Holding Company, First Lien Term Loan, 4.500%, due 12/21/16	1,233,802
3,351,502	(4)	UCI International, Inc., Term Loan B, 5.500%, due 07/26/17	3,368,259
			<b>53,788,277</b>
<b>Beverage, Food &amp; Tobacco: 3.4%</b>			
3,960,000		Advance Pierre Foods, First Lien Term Loan, 7.000%, due 09/30/16	3,947,625
1,000,000	(4)	B&G Foods, Inc., Term Loan B, due 11/15/18	1,003,750
900,027		Bolthouse Farms, Inc, First Lien Term Loan, 5.500%, due 02/11/16	894,402
1,197,000		Clement Pappas, \$230mm Term Loan, 6.502%, due 08/14/17	1,189,519
2,992,500		Del Monte Corporation, Term Loan B, 4.500%, due 03/08/18	2,850,356
872,812		Dole Food Company, Inc., Term Loan B US Borrower, 5.045%, due 07/06/18	871,358

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1,620,938	Dole Food Company, Inc., Term Loan C Solvest, 5.032%, due 07/06/18	1,618,235
1,995,000	JBS USA, Inc. (FKA Swift), Term Loan, 4.250%, due 05/25/18	1,965,075

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ING Prime Rate Trust PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value
<b>Beverage, Food &amp; Tobacco: (continued)</b>		
\$ 5,732,350	Pinnacle Foods Holding Corporation, Term Loan B, 2.777%, due 04/02/14	\$ 5,648,159
3,000,000	Pinnacle Foods Holding Corporation, Term Loan D, 6.000%, due 04/02/14	3,018,000
EUR 666,192	Selecta, EUR Facility B4, 4.147%, due 06/28/15	639,993
SEK 4,375,000	Selecta, SEK Senior Term Loan B, 4.981%, due 02/07/15	448,831
GBP 2,671,660	United Biscuits Holdco Limited, GBP Term Loan B1, 3.243%, due 12/15/14	3,922,927
		<b>28,018,230</b>
<b>Buildings &amp; Real Estate: 2.3%</b>		
\$ 2,238,750	Armstrong World Industries, Inc., Term Loan B, 4.000%, due 03/09/18	2,214,498
7,589,923	Capital Automotive L.P., Term Loan, 5.000%, due 03/10/17	7,381,200
812,542	Custom Building Products, Inc., Term Loan, 4.260%, due 03/19/15	792,229
5,895,116	Goodman Global Inc., Term Loan B, 5.750%, due 10/28/16	5,897,574
888,061	JMC Steel Group, Term Loan, 4.750%, due 04/03/17	885,286
1,462,500	LNR Property Corporation, Term Loan, 4.750%, due 04/29/16	1,447,875
		<b>18,618,662</b>
<b>Cargo Transport: 1.4%</b>		
4,765,563 (4)	Baker Tanks, Inc., Term Loan, 5.000%, due 06/01/18	4,735,778
869,298	Ceva Group PLC, Extended Syn. Letter of Credit, 5.369%, due 08/31/16	804,101
702,710	Ceva Group PLC, Extended Tranche B EGL Term Loan, 5.428%, due 08/31/16	651,325
2,168,551	Ceva Group PLC, Extended Tranche B Term Loan, 5.428%, due 08/31/16	2,005,910
2,745,716	Inmar, Inc., Term Loan B, 6.500%, due 08/04/17	2,759,444
1,009,073	US Shipping Partners L.P., First Lien Term Loan, 9.200%, due 08/07/13	880,837
		<b>11,837,395</b>
<b>Chemicals, Plastics &amp; Rubber: 4.3%</b>		
4,365,000	Chemtura Corporation, Term Loan, 5.500%, due 08/27/16	4,384,097
2,075,556 (4)	Cristal Inorganic Chemicals, Inc (aka Millenium Inorganic Chemicals), Second Lien Term Loan, 6.119%, due 11/15/14	2,047,882
2,557,494	Houghton International, Inc., Term Loan B1, 6.750%, due 01/29/16	2,557,494
1,845,179	Ineos US Finance LLC, Term Loan B2, 7.501%, due 12/16/13	1,859,018
2,149,532	Ineos US Finance LLC, Term Loan C2, 8.001%, due 12/16/14	2,165,653
1,128,000	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Synthetic LC (C3), 2.499%, due 05/03/13	1,094,160
2,881,248	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Term Loan C1B, 4.000%, due 05/05/15	2,761,195
1,294,138		1,240,215

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1,146,628	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Term Loan C2B, 4.125%, due 05/05/15	
	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Term Loan C4B, 4.187%, due 05/05/15	1,089,296
957,500	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Term Loan C5B, 4.000%, due 05/05/15	914,413

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**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**

**ING Prime Rate Trust**

Principal Amount	Borrower/Tranche Description	Fair Value
<i>Chemicals, Plastics &amp; Rubber: (continued)</i>		
\$ 992,228	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Term Loan C7B, 4.125%, due 05/05/15	\$ 947,578
1,360,000	OM Group, Inc, Term Loan B USD, 5.750%, due 08/02/17	1,353,200
1,287,000	Omnova Solutions Inc, Term Loan B, 5.750%, due 05/31/17	1,272,521
5,369,475	Styron S.A.R.L., Term Loan B, 6.000%, due 08/02/17	4,644,596
666,667	Taminco, Term Loan B2 USD, 2.260%, due 08/31/15	650,000
666,667	Taminco, Term Loan C2 USD, 3.510%, due 08/31/16	650,000
6,272,700	Univar Inc., Term Loan B, 5.000%, due 06/30/17	6,100,200
		<b>35,731,518</b>
<i>Containers, Packaging &amp; Glass: 4.3%</i>		
4,722,827	Berry Plastics Corporation, \$1,200MM Term Loan C, 2.252%, due 04/03/15	4,480,782
2,741,690	Bway Holding Corporation, Term Loan B, 4.500%, due 02/23/18	2,686,857
252,736	Bway Holding Corporation, Term Loan C, 4.500%, due 02/23/18	247,681
5,860,313	Husky Injection Molding Systems, Ltd, Term Loan B, 6.500%, due 06/30/18	5,843,218
997,500	Pro Mach, Inc, Term Loan, 6.250%, due 07/06/17	982,538
EUR 995,000	Reynolds Group Holdings Inc, Eur Term Loan, 6.750%, due 02/09/18	1,313,487
\$ 6,000,000	Reynolds Group Holdings Inc, Term Loan C, 6.500%, due 08/09/18	5,917,500
8,258,500	Reynolds Group Holdings Inc, US Term Loan, 6.500%, due 02/09/18	8,093,329
EUR 740,625	Sealed Air Corporation, Euro Term Loan B, 5.500%, due 10/03/18	997,592
\$ 1,678,750	Sealed Air Corporation, Term Loan B, 4.750%, due 10/03/18	1,694,837
2,864,790	Xerium Technologies, Inc., USD First Lien Term Loan, 5.500%, due 05/22/17	2,846,885
		<b>35,104,706</b>
<i>Data and Internet Services: 9.2%</i>		
2,638,200	Avaya Inc., Term Loan B-1, 3.256%, due 10/24/14	2,459,180
8,291,524	Avaya Inc., Term Loan B-3, 5.006%, due 10/26/17	7,352,509
4,351,757	Carlson Wagonlit Holdings B.V., Term Loan B2 (\$ tranche), 4.178%, due 08/04/14	4,134,169
4,207,231	CCC Information Services Group, Inc., Term Loan B, 5.500%, due 11/11/15	4,215,120
1,191,015	Fifth Third Processing Solutions, Term Loan B-1, 4.500%, due 11/03/16	1,185,060
2,108,125	First American Payment Systems, Term Loan B, 6.750%, due 10/04/16	2,097,584
10,000,000	First Data Corporation, Extended Term Loan B, 4.257%, due 03/23/18	8,380,000
3,235,285	First Data Corporation, Term Loan B1, 3.007%, due 09/24/14	2,871,315
73,740	First Data Corporation, Term Loan B2, 3.007%, due 09/24/14	65,490





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ING Prime Rate Trust PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Fair Value
<i>Data and Internet Services: (continued)</i>			
\$	9,395,340	First Data Corporation, Term Loan B3, 3.007%, due 09/24/14	\$ 8,344,236
	4,900,000 (4)	Go Daddy Operating Company, LLC, Term Loan, due 09/29/17	4,900,000
	2,992,500	Mercury Payment Systems LLC, Term Loan B, 6.500%, due 07/03/17	2,988,759
	3,031,999	Orbitz Worldwide, Inc., Term Loan, 3.372%, due 07/25/14	2,621,164
	2,205,555	Property Data I, Inc., Term Loan B, 7.000%, due 12/21/16	1,885,750
	10,993,136	Sabre Inc., First Lien Term Loan, 2.307%, due 09/30/14	9,063,842
	1,900,000	Ship US Bidco, Inc. (RBS Worldpay), Term Loan B2 USD (size TBC), 5.250%, due 10/15/17	1,879,417
	5,397,887	Trans Union LLC, Term Loan B, 4.750%, due 02/12/18	5,354,710
	2,526,694	Transfirst Holdings, Inc., First Lien Term Loan, 3.010%, due 06/15/14	2,340,350
	676,705	Travelport, Inc., Delayed Draw Term Loan extended, 4.869%, due 08/21/15	565,895
	421,022	Travelport, Inc., Term Loan B (\$) Extended, 4.869%, due 08/21/15	352,079
	136,295	Travelport, Inc., Term Loan S (Synthetic LC Converted), 4.869%, due 08/21/15	113,976
	2,500,000	Web.com Group, Inc., First Lien Term Loan, 7.000%, due 10/28/17	2,225,000
			<b>75,395,605</b>
<i>Diversified / Conglomerate Manufacturing: 2.9%</i>			
	1,489,242	Doncasters Group Limited, Facility B2, 4.293%, due 05/15/15	1,227,507
	1,489,242	Doncasters Group Limited, Facility C2, 4.793%, due 05/13/16	1,227,507
	3,876,087	Edwards (Cayman Islands II) Limited (aka BOC Edwards), Extended Term Loan, 5.500%, due 05/31/16	3,648,367
	1,994,975	Edwards (Cayman Islands II) Limited (aka BOC Edwards), New Term Loan, 5.500%, due 05/31/16	1,877,770
	1,215,262	EPD, Inc., 1st lien Term Loan, 2.760%, due 07/31/14	1,109,307
	174,061	EPD, Inc., Delayed draw Term Loan, 2.760%, due 07/31/14	158,885
EUR	287,397 (4)	ISS Holding A/S, Extended Term Loan B 10 EUR, 5.029%, due 04/30/15	375,581
EUR	162,716 (4)	ISS Holding A/S, Extended Term Loan B5 EUR, 5.029%, due 04/30/15	212,644
EUR	29,033 (4)	ISS Holding A/S, Extended Term Loan B6 EUR, 5.029%, due 04/30/15	37,942
EUR	21,738 (4)	ISS Holding A/S, Extended Term Loan B7 EUR, 5.029%, due 04/30/15	28,409
EUR	153,681 (4)	ISS Holding A/S, Extended Term Loan B8 EUR, 5.029%, due 04/30/15	200,836
EUR	2,052,835 (4)	ISS Holding A/S, Extended Term Loan B9 EUR, 5.029%, due 04/30/15	2,682,722
\$	2,616,828	Rexnord Corporation / RBS Global, Inc., Term Loan B, 2.894%, due 07/19/13	2,589,024
	3,202,817	Sensus Metering Systems Inc., New First Lien Term Loan, 4.750%, due 05/09/17	3,146,768

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4,400,000	Sensus Metering Systems Inc., New Second Lien Term Loan, 8.500%, due 05/09/18	4,331,250
1,197,000	Waterpik, Term Loan, 6.751%, due 08/10/17	1,179,045
		<b>24,033,564</b>
<i>Diversified / Conglomerate Service: 3.9%</i>		
6,730,092	Affinion Group, Inc., First Lien Term Loan, 5.000%, due 10/10/16	6,107,558
2,613,737	Brand Services, Inc., Existing Sr Sec 1st Lien, 2.625%, due 02/07/14	2,143,264

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Fair Value
<i>Diversified / Conglomerate Service: (continued)</i>			
\$ 1,143,354		Brand Services, Inc., Incremental Sr Sec 1st Lien, 3.805%, due 02/07/14	\$ 948,983
250,000		Brock Holdings, Inc., New 2nd Lien Term Loan, 10.000%, due 03/16/18	232,500
1,492,500		Brock Holdings, Inc., New Term Loan B, 6.000%, due 03/16/17	1,440,263
3,189,865	(4)	Catalina Marketing Corporation, Term Loan B, 3.010%, due 10/01/14	3,046,321
849,477		Coach America Holdings, Inc., First Lien Term Loan B, 7.250%, due 04/18/14	553,859
182,965		Coach America Holdings, Inc., Synthetic L/C Facility, 5.923%, due 04/20/14	117,098
2,992,500		CorpSource Finance Holdings, LLC, 1st Lien Term Loan, 6.625%, due 04/28/17	2,513,700
2,680,769		MoneyGram International, Inc., First Lien Term Loan, 4.500%, due 11/17/17	2,645,584
1,700,000	(4)	MoneyGram International, Inc., Tranche B-1 Lender, due 11/17/17	1,678,750
447,875		ServiceMaster Company, Delayed Draw Term Loan, 2.760%, due 07/24/14	425,481
4,497,410		ServiceMaster Company, Term Loan B, 2.767%, due 07/24/14	4,272,540
1,647,883		Valleycrest Companies, LLC, Extended Term Loan, 6.500%, due 10/05/15	1,565,489
2,571,757		West Corp, Term Loan B-4, 4.612%, due 07/15/16	2,558,898
2,272,707		West Corp, Term Loan B-5, 4.626%, due 07/15/16	2,258,502
			<b>32,508,790</b>
<i>Ecological: 0.7%</i>			
775,305		Synagro Technologies, Inc., 1st lien Term Loan, 2.250%, due 04/02/14	662,886
485,000		Synagro Technologies, Inc., 2nd lien Term Loan, 5.000%, due 10/02/14	383,150
4,982,481		Waste Industries USA, Inc., Term loan, 4.750%, due 03/17/17	4,882,831
			<b>5,928,867</b>
<i>Electronics: 7.2%</i>			
5,221,123		Aspect Software, Inc., Term Loan, 6.250%, due 05/06/16	5,195,018
4,650,000		Attachmate Corporation, 1st Lien Term Loan, 6.500%, due 04/27/17	4,535,689
4,800,000		Blackboard Inc., 1st Lien Term Loan B, 7.500%, due 10/04/18	4,584,000
921,076		CDW LLC, Extended Term Loan B, 4.000%, due 07/14/17	870,993
3,003,679		Dealer Computer Services Inc., Term Loan B, 3.750%, due 04/20/18	2,995,869
6,184,500		Eagle Parent, Inc., Term Loan B, 5.000%, due 05/16/18	5,864,965
56,830		FCI International S.A.S., Term Loan A1, 2.845%, due 09/30/12	55,504
51,965		FCI International S.A.S., Term Loan A2, 2.845%, due 09/30/12	50,752

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12,701,170	(4)	Freescale Semiconductor, Inc., Term Loan B-2, 4.496%, due 12/01/16	12,066,111
172,386		Infor Enterprise Solutions Holdings, Inc., Extended Delayed Draw Term Loan, 6.000%, due 07/28/15	162,043

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**ING Prime Rate Trust** **PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**

Principal Amount	Borrower/Tranche Description	Fair Value
<b>Electronics: (continued)</b>		
\$ 477,128	Infor Enterprise Solutions Holdings, Inc., Extended Dollar Tranche B-1 Term Loan, 5.003%, due 07/28/15	\$ 454,465
EUR 711,705	Infor Enterprise Solutions Holdings, Inc., Extended Initial Euro Term Loan, 6.306%, due 07/28/15	886,123
\$ 346,149	Infor Enterprise Solutions Holdings, Inc., Extended Initial U.S. Term Loan, 6.000%, due 07/28/15	325,380
EUR 500,000	Infor Enterprise Solutions Holdings, Inc., Initial Euro Loan (2nd Lien), 7.447%, due 03/03/14	539,120
\$ 2,240,000	Kronos Incorporated, Second Lien Term Loan, 6.119%, due 06/11/15	2,111,200
6,234,375	Lawson Software, Inc., Term Loan, 6.750%, due 07/05/17	6,101,894
3,610,186	Microsemi Corporation, Term Loan, 5.750%, due 02/02/18	3,619,212
4,923,000	Open Link Financial, Inc., Term Loan, 7.750%, due 10/28/17	4,929,154
4,380,810 (4)	Spansion LLC, Term Loan, 4.750%, due 02/09/15	4,347,954
		<b>59,695,446</b>
<b>Finance: 4.0%</b>		
1,742,032	BNY ConvergEx Group, LLC, Eze Borrower Term Loan, 5.250%, due 12/19/16	1,759,452
4,151,607	BNY ConvergEx Group, LLC, Top Borrower Term Loan, 5.250%, due 12/19/16	4,193,123
5,248,674	Fidelity National Information Services, Inc., Term Loan B 2016, 5.250%, due 07/18/16	5,270,547
2,140,500 (4)	Fundtech, Term Loan, due 11/15/17	2,111,069
4,950,125	Interactive Data Corporation, Term Loan B, 4.500%, due 02/12/18	4,888,248
5,284,549	LPL Holdings, Inc., Extended First Lien Term Loan D 2015, 4.250%, due 06/25/15	5,277,942
1,912,739	LPL Holdings, Inc., Incremental First Lien Term Loan 2017, 5.250%, due 06/28/17	1,927,085
2,947,159	MIP Delaware, LLC, Term Loan, 5.500%, due 07/12/18	2,928,739
2,000,000 (4)	Nuveen Investments, Inc., First-Lien Incremental Term Loan, due 05/13/17	1,965,000
2,636,835	Nuveen Investments, Inc., Term Loan 2017, 5.898%, due 05/12/17	2,511,586
		<b>32,832,791</b>
<b>Foreign Cable, Foreign TV, Radio and Equipment: 1.5%</b>		
EUR 63,790	Numericable (YPSO France SAS), EUR Tranche Acquisition B1, 4.865%, due 06/16/14	70,447
EUR 155,513	Numericable (YPSO France SAS), EUR Tranche Recap B1, 4.865%, due 06/16/14	171,744
EUR 104,078	Numericable (YPSO France SAS), EUR Tranche Acquisition B2, 4.865%, due 06/16/14	114,940
EUR 225,897	Numericable (YPSO France SAS), EUR Term Loan C Acq, 5.615%, due 12/31/15	249,051
EUR 424,283	Numericable (YPSO France SAS), EUR Term Loan C Recap, 5.615%, due 12/31/15	467,772
EUR 5,268,168	UPC Broadband Holding B.V., Term Loan S, 5.118%, due 12/31/16	6,609,861



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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Fair Value
<i>Foreign Cable, Foreign TV, Radio and Equipment: (continued)</i>			
EUR	3,648,797	UPC Broadband Holding B.V, Term Loan U, 5.368%, due 12/31/17	\$ 4,607,691
			<b>12,291,506</b>
<i>Gaming: 4.0%</i>			
\$	3,300,000	(4) Boyd Gaming Corporation, Incremental Term Loan, 6.000%, due 12/17/15	3,264,938
	1,275,000	Caesars Octavius, LLC, Term Loan, 9.250%, due 02/24/17	1,215,500
	1,214,916	Cannery Casino Resorts, LLC, Delay Draw Term Loan, 4.510%, due 05/20/13	1,124,557
	1,458,046	Cannery Casino Resorts, LLC, Term Loan B, 4.510%, due 05/17/13	1,349,604
	535,170	(2)(3) Fontainebleau Las Vegas, LLC, Delayed Draw Term Loan, 6.000%, due 06/06/14	156,537
	1,070,339	(2)(3) Fontainebleau Las Vegas, LLC, Term Loan, 6.000%, due 06/06/14	313,074
	767,143	Global Cash Access, Inc., Term Loan B, 7.000%, due 03/01/16	766,184
	2,144,730	Golden Nugget, Inc., 1st Lien Term Loan, 3.260%, due 06/30/14	1,745,274
	1,220,862	Golden Nugget, Inc., Delayed Draw Term Loan, 3.260%, due 06/30/14	993,476
	2,415,817	Harrahs Operating Company, Inc, Term Loan B1, 3.418%, due 01/28/15	2,056,841
	7,249,697	Harrahs Operating Company, Inc, Term Loan B2, 3.362%, due 01/28/15	6,180,367
	3,131,104	Harrahs Operating Company, Inc, Term Loan B3, 3.417%, due 01/28/15	2,671,224
	3,523,257	Harrahs Operating Company, Inc, Term Loan B4 (Incremental), 9.500%, due 10/31/16	3,483,621
	2,133,875	Isle Of Capri Casinos, Inc., Term Loan B, 4.750%, due 11/01/13	2,128,096
	1,090,871	Las Vegas Sands, LLC, Delayed Draw Term Loan I (Extended), 2.840%, due 11/23/16	1,044,509
	4,444,879	Las Vegas Sands, LLC, Term Loan B (Extended), 2.840%, due 11/23/16	4,272,640
			<b>32,766,442</b>
<i>Grocery: 0.3%</i>			
	2,554,642	(4) Roundys Supermarkets, Inc., Extended Term Loan B, 7.000%, due 11/03/13	2,507,808
			<b>2,507,808</b>
<i>Healthcare, Education and Childcare: 16.5%</i>			
	5,000,000	Alere US Holdings, LLC, Term Loan B, 4.500%, due 06/30/17	4,893,750
	8,400,000	(4) Capsugel Holdings US, Inc., Term Loan B, 5.250%, due 08/01/18	8,417,497
	5,298,222	(4) Catalent Pharma Solutions, Inc., Term Loan B, 2.510%, due 04/10/14	5,026,688
	1,757,534	CHG Medical Staffing, Inc., 1st Lien Term Loan, 5.500%, due 10/03/16	1,755,337
	2,076,374	CHS/Community Health Systems, Inc., Non extended Term Loan B, 2.754%, due 07/25/14	2,010,449



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107,200	CHS/Community Health Systems, Inc., Non-extended Delayed Draw Term Loan B, 2.510%, due 07/25/14	103,796
5,027,112	ConvaTec, Term Loan B USD, 5.750%, due 12/22/16	4,932,854

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**ING Prime Rate Trust** **PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**

Principal Amount	Borrower/Tranche Description	Fair Value
<i>Healthcare, Education and Childcare: (continued)</i>		
\$ 1,240,625	Davita Inc., Term Loan B, 4.500%, due 10/20/16	\$ 1,234,422
5,984,642	Drumm Investors LLC, Term loan B, 5.000%, due 05/04/18	5,146,792
2,900,000	Emdeon, Inc., Term loan B, 6.750%, due 10/15/18	2,917,673
6,173,987	Emergency Medical Services Corporation, Term loan B, 5.250%, due 05/25/18	5,998,418
1,468,473	Endo Pharmaceuticals Holdings Inc., Term loan B, 4.000%, due 06/18/18	1,475,357
32,575	Gambro Holding AB, Term Loan B2 USD, 2.219%, due 06/05/14	32,392
SEK 41,155	Gambro Holding AB, Term Loan B4 SEK, 4.290%, due 06/05/14	6,041
SEK 41,842	Gambro Holding AB, Term Loan B5 SEK, 4.290%, due 06/05/14	6,142
\$ 32,575	Gambro Holding AB, Term Loan C2 USD, 3.219%, due 06/05/15	32,392
SEK 41,155	Gambro Holding AB, Term Loan C4 SEK, 5.290%, due 06/05/15	6,041
SEK 41,842	Gambro Holding AB, Term Loan C5 SEK, 5.290%, due 06/08/15	6,142
\$ 2,842,875	Grifols S.A, Term Loan B USD, 6.000%, due 06/01/17	2,845,243
2,405,625	Harlan Sprague Dawley, Inc., Term Loan B, 3.890%, due 07/11/14	2,060,820
4,032,500 (4)	Health Management Associates, Inc., Term B, due 11/22/18	4,016,120
1,976,518	HGI Holding, Inc., Senior Secured Term Loan B due 2016, 6.750%, due 09/29/16	1,962,518
6,328,225	Iasis Healthcare LLC, Term Loan B, 5.000%, due 05/03/18	6,135,739
5,000,000	Immunocor, Inc., Term loan B, 7.250%, due 08/17/18	5,029,165
4,655,771	IMS Health Incorporated, Term Loan B, 4.500%, due 08/25/17	4,644,616
4,399,950	inVentiv Health Inc., Original term loan B, 6.500%, due 08/04/16	4,333,950
2,552,363	inVentiv Health Inc., Term B-3, 6.750%, due 05/15/18	2,514,077
10,000,000	Kinetic Concepts, Inc., Term Loan B-1, 7.000%, due 04/20/18	10,062,500
1,599,080	Medassets, Inc., Term Loan B, 5.250%, due 11/16/16	1,592,084
4,676,273	Onex Carestream Finance LP, Term Loan B, 5.000%, due 02/25/17	4,157,987
2,400,000 (4)	Pharmaceutical Product Development, Inc., Bank Term Loan B, due 11/30/18	2,368,999
293,187	Physicians Oncology Services, L.P., Delayed Draw term loan \$25mm, 6.250%, due 01/31/17	281,459
2,413,285	Physicians Oncology Services, L.P., Term loan, 6.250%, due 01/31/17	2,316,753
5,985,000	Quintiles Transnational Corp., Term Loan B, 5.000%, due 06/08/18	5,845,352
4,588,500	Rural/Metro Corporation, Term Loan B, 5.750%, due 06/29/18	4,502,466
1,196,528	Skilled Healthcare Group, Inc., New Term Loan, 5.288%, due 04/08/16	1,117,258

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1,433,333	Sun Healthcare Group Inc., Term Loan B, 7.500%, due 10/15/16	1,098,292
4,645,826	Sunquest Information Systems, Inc., Term Loan B, 6.250%, due 12/16/16	4,622,597
2,872,781	Surgical Care Affiliates LLC, Extended Term Loan, 4.372%, due 12/29/14	2,757,870
1,885,275	Surgical Care Affiliates LLC, Incremental Term Loan, 5.500%, due 06/29/18	1,753,306
2,857,422	Universal Health Services, Inc., Amended Tranche B, 4.000%, due 11/15/16	2,843,135

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

	Principal Amount	Borrower/Tranche Description	Fair Value
<b>Healthcare, Education and Childcare: (continued)</b>			
\$	5,211,460	Vanguard Health Holdings Company Ii, LLC, Term Loan B, 5.000%, due 01/29/16	\$ 5,159,346
EUR	1,000,000	Vitalia, Term Loan B, 5.698%, due 06/29/18	1,308,891
EUR	2,443,750	VWR International Inc., EURO Term Loan B, 3.697%, due 06/27/14	3,140,594
\$	1,466,250	VWR International Inc., Term Loan B, 2.760%, due 06/30/14	1,414,931
\$	1,023,429	Warner Chilcott Company LLC, Term B-1, 4.250%, due 03/15/18	1,012,555
	511,714	Warner Chilcott Company LLC, Term B-2, 4.250%, due 03/15/18	506,277
	703,607	Warner Chilcott Company LLC, Term B-3, 4.250%, due 03/15/18	696,131
			<b>136,103,214</b>
<b>Home &amp; Office Furnishings: 1.3%</b>			
EUR	745,552	Global Garden Products Italy S.P.A., Term 1 Loan Facility, 3.973%, due 08/31/16	791,362
EUR	745,552	Global Garden Products Italy S.P.A., Term 2 Loan Facility, 3.973%, due 08/31/17	791,362
EUR	322,330	Hilding Anders, EUR Term Loan B, 4.794%, due 04/24/15	360,000
SEK	25,187,946	Hilding Anders, SEK Term Loan B, 5.763%, due 03/31/15	2,676,978
\$	3,980,670	Hillman Group (The), Inc., First Lien Term Loan, 5.000%, due 05/27/16	3,925,936
	2,468,750	Springs Window Fashions, LLC, First Lien Term Loan, 6.000%, due 05/31/17	2,437,891
			<b>10,983,529</b>
<b>Insurance: 3.1%</b>			
	1,882,016	AmWINS Group, Inc., Initial Term Loan, 4.592%, due 06/08/13	1,834,966
	1,940,338	Applied Systems Inc., First Lien, 5.500%, due 12/08/16	1,899,105
	400,000	Applied Systems Inc., Second Lien, 9.250%, due 06/07/17	386,000
EUR	1,675,000	CEP Group (Financiere CEP), Term Loan B, 5.697%, due 06/29/18	2,185,828
\$	2,483,000	HMSC Corporation, 1st Lien Term Loan, 2.510%, due 04/03/14	1,986,400
	440,673	Hub International Limited, Delayed Draw Term Loan, 2.869%, due 06/13/14	421,945
	2,068,133	Hub International Limited, Incremental Term Loan, 6.750%, due 06/13/14	2,057,793
	1,960,382	Hub International Limited, Initial Term Loan, 2.869%, due 06/13/14	1,877,065
	4,976,923	Sedgwick Holdings, Inc., Term Loan B-1, 5.000%, due 12/30/16	4,927,153
	2,208,310	USI Holdings Corp., Term Loan B, 2.760%, due 05/05/14	2,140,681
	588,000	USI Holdings Corp., Term Loan C, 7.000%, due 04/15/14	590,940
	4,786,468	Vertafore, Inc., First Lien Term Loan Tack-On, 5.250%, due 07/29/16	4,698,717
	827,916	Vertafore, Inc., First Lien Term Loan Tack-On, 5.250%, due 07/29/16	812,738

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<i>Leisure, Amusement, Entertainment: 2.6%</i>		<b>25,819,331</b>
5,710,530	24 Hour Fitness Worldwide, Inc, Term Loan B, 7.500%, due 04/22/16	5,523,156

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**ING Prime Rate Trust** **PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**

<b>Principal Amount</b>	<b>Borrower/Tranche Description</b>	<b>Fair Value</b>
<b><i>Leisure, Amusement, Entertainment: (continued)</i></b>		
\$ 1,221,225	Alpha D2 Limited (Formula One World Championship Limited), Term Loan B1, 2.526%, due 12/31/13	\$ 1,165,659
776,403	Alpha D2 Limited (Formula One World Championship Limited), Term Loan B2, 2.526%, due 12/31/13	741,076
1,805,933	AMF Bowling Worldwide, Inc., First Lien Term Loan, 2.760%, due 06/07/13	1,521,499
5,984,304	Cedar Fair, L.P., Term Loan B, 4.000%, due 12/15/17	5,988,008
985,000	Live Nation Entertainment, Inc., Term Loan B, 4.500%, due 11/07/16	978,844
GBP 798,000	London Arena & Waterfront Finance LLC (a.k.a. The O2 ), Term Loan, 5.453%, due 06/29/18	1,196,406
\$ 2,179,064	NEP II, INC, Term Loan B, 3.619%, due 02/16/17	2,091,901
1,990,000	The Weather Channel, Term Loan B, 4.250%, due 02/13/17	1,985,855
		<b>21,192,404</b>
<b><i>Lodging: 0.4%</i></b>		
960,000	Audio Visual Services Corporation, 1st Lien Term Loan, 2.620%, due 02/28/14	796,799
EUR 1,250,000	Scandic Hotels AB, Term Loan B2 (EUR), 3.833%, due 07/09/15	1,351,998
EUR 1,250,000	Scandic Hotels AB, Term Loan C2 (EUR), 3.833%, due 07/08/16	1,351,998
		<b>3,500,795</b>
<b><i>Machinery: 1.5%</i></b>		
\$ 2,355,388	Alliance Laundry Systems LLC, Term Loan B, 6.250%, due 09/30/16	2,353,916
EUR 1,059,446	Kion Group GMBH, Term Loan B EURO, 4.697%, due 12/23/14	1,092,006
\$ 515,014	Kion Group GMBH, Term Loan B2 (USD tranche), 3.760%, due 12/23/14	385,746
EUR 995,697	Kion Group GMBH, Term Loan C EURO, 4.947%, due 12/23/15	1,026,298
\$ 515,014	Kion Group GMBH, Term Loan C2 (USD tranche), 4.010%, due 12/23/15	385,746
EUR 2,000,000	Terex Corporation, Term Loan Euro Tranche, 6.032%, due 04/28/17	2,685,521
\$ 4,000,000	Terex Corporation, Term Loan, 5.500%, due 04/28/17	4,015,000
		<b>11,944,233</b>
<b><i>Mining, Steel, Iron &amp; Nonprecious Metals: 2.1%</i></b>		
6,348,000	Fairmount Minerals, Ltd., Term Loan B, 5.250%, due 03/15/17	6,348,000
5,136,188	Novelis Inc., Term Loan B, 3.750%, due 03/10/17	5,074,126
1,645,750	U.S. Silica Company, Term Loan, 4.750%, due 06/01/17	1,646,779
4,047,103	Walter Energy, Inc., Term Loan B, 4.000%, due 04/02/18	3,981,969
		<b>17,050,874</b>
<b><i>North American Cable: 3.7%</i></b>		
2,080,841	Atlantic Broadband, Term Loan B, 4.000%, due 03/08/16	2,018,416
2,183,500	Bresnan Communications, LLC, Term Loan B, 4.500%, due 12/14/17	2,145,289
1,588,000	Knology Inc, Term Loan B, 4.000%, due 08/18/17	1,549,293
8,002,920	Mediacom Broadband LLC, Term Loan D-1, 1.950%, due 01/30/15	7,582,766

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3,528,000	Mediacom LLC Group, Term Loan D, 5.500%, due 03/31/17	3,487,209
3,950,000	Mediacom LLC Group, Term Loan E, 4.500%, due 10/23/17	3,846,313

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ING Prime Rate Trust		<b>PORTFOLIO OF INVESTMENTS</b> as of November 30, 2011 (Unaudited) (continued)	
Principal Amount		Borrower/Tranche Description	Fair Value
<i>North American Cable: (continued)</i>			
\$	4,658,325	San Juan Cable LLC, 1st Lien, 6.000%, due 06/09/17	\$ 4,623,388
	5,665,966	Wideopenwest Finance, LLC, 1st Lien Term Loan, 2.755%, due 06/27/14	5,379,126
			<b>30,631,800</b>
<i>Oil &amp; Gas: 1.5%</i>			
	2,984,496	CCS Inc., \$1300MM Term Loan, 3.369%, due 11/14/14	2,725,839
	5,949,255	(4) Frac Tech International, LLC, Term Loan (HoldCo), 6.250%, due 05/06/16	5,872,408
	1,106,561	Hercules Offshore, LLC, Term Loan Facility, 7.500%, due 07/11/13	1,080,972
	2,920,000	MEG Energy Corp., New Term Loan, 4.000%, due 03/16/18	2,893,539
			<b>12,572,758</b>
<i>Other Broadcasting and Entertainment: 0.8%</i>			
	6,432,411	Getty Images, Inc, Term Loan B, 5.250%, due 11/07/16	6,456,533
			<b>6,456,533</b>
<i>Other Telecommunications: 4.4%</i>			
	1,985,000	Alaska Communications Systems Holdings, Inc., Term Loan, 5.500%, due 10/21/16	1,898,984
	7,530,337	Asurion, LLC, First Lien Term Loan, 5.500%, due 05/24/18	7,278,544
	2,700,000	Asurion, LLC, Second Lien Term Loan, 9.000%, due 05/24/19	2,613,938
	1,000,000	Consolidated Communications, Inc., Initial Term-2 Loan, 4.010%, due 12/31/17	925,000
	4,403,194	(2)(4) Hawaiian Telcom Communications, Inc., Term Loan, 9.000%, due 11/01/15	4,458,233
	4,230,000	Level 3 Financing, Inc, Term Loan B III, 5.750%, due 09/01/18	4,113,675
	4,178,982	MetroPCS Wireless, Inc., Term Loan B-3, 4.028%, due 03/16/18	4,078,428
	3,000,000	Neustar, Inc., Term Loan, 5.000%, due 11/07/18	3,003,726
	1,376,314	NTELOS Inc., New Term Loan, 4.000%, due 08/07/15	1,356,816
	995,000	PAETEC Holding Corp, Term Loan B, 5.750%, due 05/31/18	990,025
	3,086,098	(4) U.S. Telepacific Corp, First Lien Term Loan, 5.750%, due 02/23/17	2,914,434
EUR	2,500,000	(4) Wind Telecomunicazioni S.P.A., Term Loan B1 5.446%, due 12/15/17	2,964,318
			<b>36,596,121</b>
<i>Personal &amp; Nondurable Consumer Products: 4.8%</i>			
\$	3,044,700	Acosta, Inc., Term Loan, 4.750%, due 03/01/18	2,964,777
	4,977,462	Advantage Sales & Marketing, Inc., First Lien Term Loan, 5.250%, due 12/18/17	4,919,389
	2,365,000	Advantage Sales & Marketing, Inc., Second Lien Term Loan, 9.250%, due 06/18/18	2,273,356
	2,441,336	Bushnell, Inc., First Lien, 4.622%, due 08/23/13	2,307,063
	994,470	Fender Musical Instruments Corp., Delayed Draw, 2.510%, due 06/09/14	924,857
	1,968,339	Fender Musical Instruments Corp., Term Loan B, 2.510%, due 06/09/14	1,830,555
	5,087,250		5,036,378



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2,226,512	Information Resources, Inc., Term Loan B, 5.000%, due 12/01/17	
	Jarden Corporation, New Term Loan B, 3.260%, due 03/30/18	2,231,838

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ING Prime Rate Trust PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value
<b>Personal &amp; Nondurable Consumer Products: (continued)</b>		
\$ 285,276	KIK Custom Products, Inc., \$CAD First Lien Term Loan, 2.500%, due 06/02/14	\$ 243,674
1,664,111	KIK Custom Products, Inc., \$US First Lien Term Loan, 2.500%, due 06/02/14	1,421,429
831,250	KIK Custom Products, Inc., Incremental First Lien Term Loan, 8.500%, due 05/30/14	789,688
3,990,000	Revlon Consumer Products Corporation, Term Loan, 4.750%, due 11/17/17	3,962,569
4,007,170	Spectrum Brands, Inc., Term Loan B, 5.001%, due 06/17/16	4,013,481
4,166,306	SRAM, LLC, First Lien Term Loan, 4.764%, due 06/07/18	4,145,474
357,500	SRAM, LLC, Second Lien Term Loan, 8.500%, due 12/07/18	359,288
173,004	Totes Isotoner Corporation, Delayed Draw 1st Ln Term Loan, 7.250%, due 07/07/17	168,463
1,668,180	Totes Isotoner Corporation, First Ln Term Loan, 7.257%, due 07/07/17	1,624,390
		<b>39,216,669</b>
<b>Personal, Food &amp; Miscellaneous: 5.1%</b>		
2,936,842	Bojangles Restaurants, Inc., Term Loan, 8.008%, due 08/17/17	2,848,737
EUR 2,605,313	Burger King Corporation, Term Loan B EUR, 4.750%, due 10/19/16	3,449,741
\$ 3,415,054	Burger King Corporation, Term Loan B USD, 4.500%, due 10/19/16	3,393,710
4,917,163	(4) Dennys, Inc, Term Loan B, 5.250%, due 09/30/16	4,904,870
1,692,786	DineEquity Inc., Term Loan B, 4.250%, due 10/19/17	1,684,322
3,493,644	Dunkin Brands, Inc., Term Loan B, 4.000%, due 11/23/17	3,440,366
1,194,000	Michael Foods, Term Loan B, 4.250%, due 02/23/18	1,182,060
2,475,000	N.E.W. Customer Services Companies, Inc., First Lien Term Loan, 6.000%, due 03/23/16	2,428,594
2,977,500	NBTY, Inc., Term Loan B, 4.250%, due 10/02/17	2,943,074
671,679	OSI Restaurant Partners, Inc., Pre-Funded Revolver, 2.392%, due 06/14/13	641,034
6,650,330	OSI Restaurant Partners, Inc., Term Loan B, 2.580%, due 06/14/14	6,346,908
4,179,305	U.S. Security Associates Holdings, Inc., New Term Loan, 6.000%, due 07/28/17	4,116,616
4,399,615	Wendys/Arbys Restaurants, LLC, Term Loan, 5.000%, due 05/24/17	4,397,780
		<b>41,777,812</b>
<b>Printing &amp; Publishing: 6.5%</b>		
440,928	Black Press, Ltd., Term Loan B1, 2.523%, due 08/02/13	421,086
267,706	Black Press, Ltd., Term Loan B2, 2.523%, due 08/02/13	255,659
798,755	Caribe Media Inc., Term Loan, 10.000%, due 11/18/14	339,471
9,880,804	Cengage Learning, Inc., Term Loan B, 2.510%, due 07/03/14	8,363,172
4,357,125	Cenveo Corporation, Term Loan B, 6.250%, due 12/21/16	4,295,397
1,665,933	CW Acquisition Limited Partnership, Term Loan C, 6.503%, due 07/13/16	1,646,497
2,072,744	Dex Media East, LLC, Term Loan, 2.940%, due 10/24/14	1,005,281



**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**

**ING Prime Rate Trust**

<b>Principal Amount</b>	<b>Borrower/Tranche Description</b>	<b>Fair Value</b>
<b>Printing &amp; Publishing: (continued)</b>		
\$ 1,881,104	Dex Media West, LLC, TERM LOAN due 10/24/2014, 7.250%, due 10/24/14	\$ 1,105,149
EUR 314,888	Flint Group Holdings S.A.R.L., EUR Term Loan B8 AEB, 5.998%, due 05/29/15	373,019
EUR 351,778	Flint Group Holdings S.A.R.L., EUR Tranche B9, 5.998%, due 12/30/16	416,719
\$ 841,151	Flint Group Holdings S.A.R.L., Term Loan B7 AEB, 4.798%, due 12/31/14	740,213
353,279	Flint Group Holdings S.A.R.L., Term Loan B7 AFB, 4.798%, due 12/31/14	310,886
2,333,333	Flint Group Holdings S.A.R.L., Term Loan B9, 4.798%, due 05/29/15	2,053,333
1,277,104	Flint Group Holdings S.A.R.L., Term Loan C7, 4.798%, due 12/31/15	1,123,852
1,185,584	Intermedia Outdoor, Inc., 1st lien Term Loan, 3.119%, due 01/31/13	1,117,413
EUR 1,369,639	Mediannuaire Holding, Term Loan B3 (extended), 4.280%, due 10/12/15	532,358
EUR 1,486,320	Mediannuaire Holding, Term Loan C2 (extended Term Loan B3 lenders), 4.280%, due 10/12/15	577,710
\$ 4,761,595	Merrill Communications, LLC, New Term Loan B-DD, 7.500%, due 12/24/12	4,577,083
1,771,936	Nelson Canada, 1ST LIEN-C\$ 330 mm, 2.869%, due 07/03/14	1,426,409
EUR 533,360	PagesJaunes Groupe SA, Term Loan A3, 4.704%, due 09/11/15	478,943
AUD 17,320,730	PBL Media, Term Loan B, 7.028%, due 02/05/13	15,171,309
\$ 1,650,388	Penton Media, Inc, Term Loan B, 5.000%, due 08/01/14	1,006,737
3,954,362	R.H. Donnelley Corporation, New Term Loan, 9.000%, due 10/24/14	1,542,201
6,232,632	SuperMedia, Inc., Term Loan, 11.000%, due 12/31/15	2,887,354
985,535	Thomas Nelson Publishers, Term Loan, 9.000%, due 06/14/16	962,129
1,569,928	Yell Group PLC, New Term Loan B1, 4.010%, due 07/31/14	419,956
		<b>53,149,336</b>
<b>Radio and TV Broadcasting: 6.5%</b>		
5,000,000	Clear Channel Communications, Inc., Term Loan B, 3.910%, due 01/28/16	3,739,585
1,338,663 (4)	CMP KC, LLC, Term Loan B, due 10/03/12	95,045
6,000,000	Cumulus Media Holdings Inc., First Lien Term Loan B, 5.750%, due 09/17/18	5,869,999
2,000,000	Cumulus Media Holdings Inc., Second Lien Term Loan B, 7.500%, due 02/11/19	1,900,000
1,450,000 (4)	Entercom Communications Corporation, Term loan B, due 11/22/18	1,446,980
1,768,264	FoxCo Acquisition, LLC, Term Loan B, 4.750%, due 07/14/15	1,731,793
5,340,901	HIT Entertainment, Inc., 1st Lien Term Loan, 5.495%, due 06/01/12	5,296,395
3,147,535	Hubbard Radio LLC, 1st Lien Term Loan B, 5.250%, due 04/28/17	3,108,191

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285,714	Hubbard Radio LLC, 2nd Lien Term Loan C, 8.750%, due 04/30/18	285,000
577,688	Nexstar Broadcasting, Inc., Mission Term Loan B, 5.000%, due 09/30/16	574,799
1,401,068	Nexstar Broadcasting, Inc., Term Loan B, 5.000%, due 09/30/16	1,394,062

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**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**

**ING Prime Rate Trust**

Principal Amount	Borrower/Tranche Description	Fair Value
<i>Radio and TV Broadcasting: (continued)</i>		
\$ 997,500	Raycom TV Broadcasting, LLC, Term Loan B, 4.500%, due 05/31/17	\$ 957,600
1,360,935	Regent Communications, New Term Loan, 5.250%, due 04/27/14	1,303,945
28,312,965	Univision Communications, Inc., Extended Term Loan, 4.510%, due 03/31/17	25,446,278
		<b>53,149,672</b>
<i>Retail Stores: 13.0%</i>		
6,000,000	Academy Ltd., Term Loan, 6.000%, due 08/03/18	5,913,750
4,469,962	Amscan Holdings, Inc., Term Facility, 6.750%, due 12/04/17	4,467,168
4,985,000 (4)	Bass Pro Group, LLC, Term Loan B, 5.250%, due 06/13/17	4,872,838
10,200,000	BJs Wholesale Club, First Lien Term Loan, 7.000%, due 09/27/18	10,219,125
3,093,750	BJs Wholesale Club, Second Lien Term Loan, 10.000%, due 03/27/19	3,109,219
4,937,500	Burlington Coat Factory, Term Loan B, 6.250%, due 02/23/17	4,824,091
4,824,674	Claire's Stores, Inc., Term Loan B, 3.027%, due 05/29/14	4,167,312
3,889,756	FTD, Inc, Term Loan B, 4.750%, due 06/06/18	3,821,685
5,875,000	General Nutrition Centers, Inc., Term Loan B, 4.250%, due 03/02/18	5,757,500
3,782,785	Guitar Center, Inc., Extended Term Loan maturing 04/17, 5.620%, due 04/10/17	3,326,150
4,003,022 (4)	Harbor Freight Tools USA, Inc., Term Loan Facility, 6.500%, due 12/22/17	3,988,011
4,228,750	J. Crew, Term Loan B, 4.750%, due 03/07/18	3,882,897
5,872,994	Jo-Ann Stores, Inc., Term Loan B, 4.750%, due 03/16/18	5,660,098
1,588,000	Leslies Poolmart, Inc., Tranche B Term Loan Facility, 4.500%, due 11/21/16	1,558,225
EUR 530,263	Maxeda DIY Group B.V., Term Loan B1, 4.117%, due 06/29/15	582,437
EUR 719,737	Maxeda DIY Group B.V., Term Loan B2, 3.986%, due 08/01/15	790,554
EUR 530,263	Maxeda DIY Group B.V., Term Loan C1, 4.507%, due 06/27/16	582,437
EUR 719,737	Maxeda DIY Group B.V., Term Loan C2, 4.529%, due 08/01/16	790,554
\$ 2,295,648	Michaels Stores, Inc., Term Loan B-2 (extending), 4.912%, due 07/31/16	2,232,995
11,963,834	Neiman Marcus Group, Inc, Term Loan, 4.750%, due 05/16/18	11,528,649
6,138,000	Petco Animal Supplies, Inc., Term Loan, 4.500%, due 11/24/17	5,964,602
1,168,558	Pilot Travel Centers LLC, Term Loan B, 4.250%, due 03/30/18	1,168,923
2,078,718 (4)	Rite Aid Corporation, Tranche 2 Term Loan due 2014, 2.007%, due 06/04/14	1,968,286
1,665,529 (4)	Rite Aid Corporation, Tranche 5 Term Loan due 2014, due 03/02/18	1,582,253
1,492,500	Savers, New Term Loan, 4.250%, due 03/03/17	1,484,105

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	3,119,415	The Gymboree Corporation, Term Loan B, 5.000%, due 02/23/18	2,812,153
	4,794,412	Toys R Us, Inc., Term Loan B-1, 6.000%, due 09/01/16	4,756,057
	1,393,000	Toys R Us, Inc., Term Loan B-2, 5.250%, due 05/25/18	1,365,140
EUR	1,863,011	Vivarte S.A.S., Term Loan B1, 3.090%, due 03/09/15	1,887,995
EUR	1,863,011	Vivarte S.A.S., Term Loan C1, 3.715%, due 03/08/16	1,887,995
			<b>106,953,204</b>

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**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**

**ING Prime Rate Trust**

<b>Principal Amount</b>	<b>Borrower/Tranche Description</b>	<b>Fair Value</b>
<b>Satellite: 1.2%</b>		
\$ 3,000,000	DigitalGlobe Inc., Term Loan B, 5.750%, due 10/07/18	\$ 2,988,750
6,974,975	Intelsat Jackson Holdings S.A., Term Loan B Facility, 5.250%, due 04/02/18	6,929,638
		<b>9,918,388</b>
<b>Telecommunications Equipment: 1.9%</b>		
5,981,132	CommScope, Inc., Term Loan B, 5.000%, due 01/14/18	5,948,732
6,247,912	Syniverse Holdings, Inc., Term Loan, 5.250%, due 12/21/17	6,240,103
EUR 1,500,000	TDF SA, Extended Term Loan B, 4.947%, due 01/29/16	1,655,778
EUR 1,500,000	TDF SA, Term Loan C, 4.197%, due 01/29/16	1,655,778
		<b>15,500,391</b>
<b>Utilities: 6.1%</b>		
\$ 3,584,494	AES Corporation, Term Loan Facility, 4.250%, due 06/01/18	3,554,251
4,378,000	Calpine Corp, Term Loan B-1, 4.500%, due 04/02/18	4,250,767
3,700,000	Dynegy Midwest Generation, LLC (CoalCo), Term Loan, 9.250%, due 08/04/16	3,703,082
3,700,000	Dynegy Power (GasCo), Term Loan, 9.250%, due 08/04/16	3,729,600
610,514	FirstLight Power Resources, Inc. (aka NE Energy, Inc.), 2nd Lien Term Loan, 4.813%, due 05/01/14	557,603
2,791,969	Great Point Power, LLC, Term Loan B1, 4.250%, due 03/10/17	2,736,130
3,000,000 (4)	Longview Power, LLC, Extended Term Loan, due 10/31/17	2,630,001
3,990,000	NRG Energy, Inc., New Term Loan, 4.000%, due 07/02/18	3,970,050
2,795,455	Race Point Power, Term Loan, 7.750%, due 01/11/18	2,767,500
32,080,819	Texas Competitive Electric Holdings Company LLC, Extended Term Loans, 4.748%, due 10/10/17	21,073,088
1,500,000	TPF Generation Holdings, LLC, 2nd Lien Term Loan Facility, 4.619%, due 12/15/14	1,410,000
		<b>50,382,072</b>
	<b>Total Senior Loans</b>	
	<b>(Cost \$1,217,427,726)</b>	<b>1,163,714,950</b>
<b>Other Corporate Debt: 0.4%</b>		
<b>Cargo Transport: 0.0%</b>		
\$ 297,646	US Shipping Partners L.P., Second Lien Term Loan, 2.500%, due 08/07/13	\$ 80,178
		<b>80,178</b>
<b>Chemicals, Plastics &amp; Rubber: 0.3%</b>		
2,629,774 (4)	Lyondell Chemical Company, Third Lien Senior Secured Notes, due 05/01/18	2,846,731
		<b>2,846,731</b>
<b>Radio and TV Broadcasting: 0.1%</b>		
455,791	Regent Communications, New PIK Loan, 12.000%, due 10/27/14	410,212
		<b>410,212</b>
	<b>Total Other Corporate Debt</b>	
	<b>(Cost \$3,530,925)</b>	<b>3,337,121</b>



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

## Equities and Other Assets: 1.0%

	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), (@)	Caribe Media Inc. (799 Common Shares)	
(2), (@), (R)	Cedar Chemical (Residual Interest)	
(@)	Cumulus Media (117,133 Class A Common Shares)	356,084
(2), (@), (R)	Enterprise Profit Solutions (Liquidation Interest)	
(4), (@), (R)	Euro United Corporation (Residual Interest in Bankruptcy Estate)	
(@)	Faith Media Holdings, Inc. (Residual Interest)	
(2), (@), (R)	Ferretti SPA (Warrants for 0.111% Participation Interest)	
(2), (@), (R)	Gainey Corporation (Residual Interest)	
(@)	Global Garden (138,579 Class A3 Shares)	
(@)	Global Garden (14,911 Class A1 Shares)	
(@)	Glodyne Technoserve, Ltd. (92,471 Common Shares)	451,683
(@)	Glodyne Technoserve, Ltd. (Escrow Account)	
(2), (@), (R)	Grand Union Company (Residual Interest in Bankruptcy Estate)	
(@)	Hawaiian Telcom (31,238 Common Shares)	468,570
(2), (@), (R)	Kevco Inc. (Residual Interest in Bankruptcy Estate)	25
(2), (@), (R)	Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)	
(@), (R)	Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	
(@)	Mega Brands Inc. (9,788 Common Shares)	84,270
(@)	Metro-Goldwyn-Mayer, Inc. (351,820 Common Shares)	6,772,535
(@)	Northeast Biofuels (Residual Interest)	
(@), (R)	Safelite Realty Corporation (57,804 Common Shares)	305,205
(2), (@), (R)	Supermedia, Inc. (32,592 Common Shares)	63,880
(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)	
	<b>Total for Equities and Other Assets</b>	
	<b>(Cost \$10,039,031)</b>	<b>8,502,252</b>
	<b>Total Investments</b>	
	<b>(Cost \$1,230,997,682)**</b>	<b>\$ 1,175,554,323</b>
	<b>Other Assets and Liabilities Net</b>	<b>(351,930,243)</b>
	<b>Net Assets</b>	<b>\$ 823,624,080</b>

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

- (1) The borrower filed for protection under Chapter 7 of the U.S. Federal Bankruptcy code.
- (2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

- (3) Loan is on non-accrual basis.
- (4) Trade pending settlement. Contract rates that are not disclosed do not take effect until settlement date and have yet to be determined.
- (@) 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 \$1,231,683,735.

Net unrealized depreciation consists of the following:

Gross Unrealized Appreciation	\$	5,390,206
Gross Unrealized Depreciation		(61,519,618)
Net Unrealized Depreciation	\$	(56,129,412)

Fair Value Measurements^

The following is a summary of the fair valuations according to the inputs used as of November 30, 2011 in valuing the Trust's assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 11/30/11
<b>Asset Table</b>				
<b>Investments, at value</b>				
Senior Loans	\$	\$ 1,162,037,181	\$ 1,677,769	\$ 1,163,714,950
Other Corporate Debt		2,926,909	410,212	3,337,121
Equities and Other Assets	972,804	6,772,535	756,913	8,502,252
Total Investments, at value	\$ 972,804	\$ 1,171,736,625	\$ 2,844,894	\$ 1,175,554,323
<b>Other Financial Instruments+</b>				
Forward foreign currency contracts		801,225		801,225
Total Assets	\$ 972,804	\$ 1,172,537,850	\$ 2,844,894	\$ 1,176,355,548
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Forward foreign currency contracts	\$	\$ (238,243)	\$	\$ (238,243)
Unfunded commitments	\$	\$ (12,208)	\$	\$ (12,208)
Total Liabilities	\$	\$ (250,451)	\$	\$ (250,451)

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

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, 2011:

	Beginning Balance at 02/28/11	Purchases	Sales	Accrued Discounts/ (Premiums)	Total Realized Gain/(Loss)	Total Unrealized Appreciation/ (Depreciation)
Senior Loans	\$ 3,230,802	\$	\$	\$	\$	\$ (344,133)
Other Corporate Debt	363,879	34,127				12,206
Equities and Other Assets	2,323,529		(1,688,853)		270,827	(148,590)
Total	\$ 5,918,210	\$ 34,127	\$ (1,688,853)	\$	\$ 270,827	\$ (480,517)

  

	Transfers Into Level 3	Transfers Out of Level 3	Ending Balance at 11/30/11
Senior Loans	\$ 95,045	\$ (1,303,945)	\$ 1,677,769
Other Corporate Debt			410,212
Equities and Other Assets			756,913
Total	\$ 95,045	\$ (1,303,945)	\$ 2,844,894

As of November 30, 2011, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$(454,574).

^ 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.

ING Prime Rate Trust

**PORTFOLIO OF INVESTMENTS**  
as of November 30, 2011 (Unaudited) (continued)

At November 30, 2011 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :

Counterparty	Currency	Buy/Sell	Settlement Date	In Exchange For	Fair Value	Unrealized Appreciation/ (Depreciation)
State Street Bank	Australian Dollar AUD 19,145,000	Sell	12/13/11	\$ 19,384,121 USD	\$ 19,622,364	\$ (238,243)
State Street Bank	British Pound Sterling GBP 5,367,000	Sell	12/31/11	8,550,749	8,424,807	125,942
State Street Bank	Euro EUR 52,466,000	Sell	12/13/11	71,135,974	70,501,444	634,530
State Street Bank	Sweden Kronor SEK 22,073,000	Sell	12/13/11	3,297,214	3,256,461	40,753
				\$ 102,368,058	\$ 101,805,076	\$ 562,982

**Item 2. Controls and Procedures.**

- (a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.
- (b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

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**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 25, 2012

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 25, 2012

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

Date: January 25, 2012

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