

ING PRIME RATE TRUST

Form N-30B-2

February 03, 2011

**Funds**

Third Quarter Report

**November 30, 2010**

ING Prime Rate Trust

This report is submitted for general information to shareholders of the ING Funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the fund's investment objectives, risks, charges, expenses and other information. This information should be read carefully.

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ING Prime Rate Trust

**THIRD QUARTER REPORT**

November 30, 2010

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## ING Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

ING Prime Rate Trust (the "Trust") is a diversified, closed-end management investment company that seeks to provide investors with as high a level of current income as is consistent with the preservation of capital. The Trust seeks to achieve this objective by investing, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. dollar denominated floating rate secured senior loans.

**PORTFOLIO CHARACTERISTICS  
AS OF NOVEMBER 30, 2010**

|  |                  |
|--|------------------|
| Net Assets   | \$ 862,162,552   |
| Total Assets   | \$ 1,167,699,213 |
| Assets Invested in Senior Loans  | \$ 1,131,637,287 |
| Senior Loans Represented   | 336              |
| Average Amount Outstanding per Loan  | \$ 3,367,968     |
| Industries Represented   | 37               |
| Average Loan Amount per Industry   | \$ 30,584,792    |
| Portfolio Turnover Rate (YTD)  | 41%              |
| Weighted Average Days to Interest Rate Reset                                   | 37               |
| Average Loan Final Maturity  | 50 months        |
| Total Leverage as a Percentage of Total Assets<br>(including preferred shares) | 22.18%           |

**PERFORMANCE SUMMARY**

The Trust declared \$0.08 of dividends during the third fiscal quarter and \$0.24 during the nine months ended November 30, 2010. Based on the average month-end net asset value ("NAV") per share of \$5.78 for the third fiscal quarter and \$5.76 for the nine month period, this resulted in an annualized distribution rate<sup>(1)</sup> of 5.53% for the third fiscal quarter and 5.57% for the nine month period. The Trust's total net return for the third fiscal quarter, based on NAV, was 4.27% versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")<sup>(2)</sup> of 3.32% for the same quarter. For the nine months ended November 30, 2010, the Trust's total return, based on NAV, was 7.04%, versus 6.29% gross return for the Index. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the third fiscal quarter was 6.40% and for the nine months ended November 30, 2010 was 1.32%.

**MARKET REVIEW**

The non-investment grade loan market, with five months of consecutive positive performance through November, continues to benefit from strong technical conditions. Market sentiment, along with average loan prices, continues to be favorably impacted by an ongoing flow of refinancing activity and strongly positive cash inflows, as retail and institutional investors alike, both in the U.S. and globally, appear to be increasingly attracted to floating rate loans for a combination of yield and a hedge against the potential rise

in interest rates. The market has also

(1) The distribution rate is calculated by annualizing dividends and distributions declared during the period and dividing the resulting annualized dividend by the Trust's average net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate may or may not include all investment income and ordinarily will not include capital gains or losses, if any.

(2) The **Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's ("S&P") and the Loan Syndications and Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.

## ING Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

felt the effects of the U.S. Federal Reserve's (the "Fed") "QE2" announcement, which lays out a rough outline for the second round of quantitative easing. While the efficacy of this most recent Fed directive action has been hotly debated, one by-product has been both clear and immediate that of again driving investors to riskier asset classes, including leveraged loans. Reasonably good recent economic data, together with a calming of the most recent flaring of European sovereign debt contagion, has also kept interest in higher yielding investments reasonably strong.

Loan prices have held firm notwithstanding a surge in new issuance activity. As of mid-December, the full-year 2010 estimate of face value of new institutional transactions totals approximately \$159 billion, up dramatically from the 2009's record low of \$39 billion. The majority of these new loans have come with historically wide nominal spreads (for a given credit rating) and other yield enhancements such as LIBOR floors and discounted purchase prices. We continue to monitor the pace of new deal activity, as oversupply could pressure prices for existing loans as investors favor new loans with attractive coupons and favorable structural protections. Thus far, demand has provided a more than sufficient offset, led by retail inflows in excess of \$14.8 billion since the beginning of the year (through December 15, as reported by Lipper FMI).

Default activity continued to ebb during the period. The overall Index default rate (by principal amount, as tracked by S&P/LCD) receded to a cycle low of 2.25% as of November 30, a mere shadow of the recorded high water mark of 10.81% posted just one year before. This sharp improvement stems from a potent combination of strong technical factors, improving fundamentals (issuer and economic) and the fact that many borrowers have already filed bankruptcy, leaving behind a stronger universe of survivors. Key leading default indicators (e.g., upgrade/downgrade ratios, shadow default rate and percentage of performing loans trading below 70% of par) remain generally positive, thereby pointing to a continuing moderation of default activity.

**TOP TEN SENIOR LOAN ISSUERS  
AS OF NOVEMBER 30, 2010  
AS A PERCENTAGE OF:**

|  | <b>TOTAL<br/>ASSETS</b> | <b>NET<br/>ASSETS</b> |
|--|-------------------------|-----------------------|
| CHS/Community Health Systems, Inc.               | 3.3%                    | 4.5%                  |
| Cequel Communications, LLC                       | 2.4%                    | 3.2%                  |
| PBL Media  | 1.8%                    | 2.5%                  |
| CSC Holdings, Inc.                               | 1.7%                    | 2.3%                  |
| Ford Motor Company                               | 1.6%                    | 2.2%                  |
| Texas Competitive Electric Holdings Company, LLC | 1.5%                    | 2.1%                  |
| Univision Communications, Inc.                   | 1.5%                    | 2.0%                  |
| HCA, Inc.  | 1.4%                    | 1.9%                  |
| Charter Communications Operating, LLC            | 1.3%                    | 1.7%                  |
| HdC Mezz 1 Partners, L.P.                        | 1.2%                    | 1.6%                  |

**TOP TEN INDUSTRY SECTORS  
AS OF NOVEMBER 30, 2010  
AS A PERCENTAGE OF:**

|                                     | <b>TOTAL<br/>ASSETS</b> | <b>NET<br/>ASSETS</b> |
|-------------------------------------|-------------------------|-----------------------|
| Healthcare, Education and Childcare | 13.0%                   | 17.7%                 |
| North American Cable                | 8.6%                    | 11.6%                 |
| Retail Stores                       | 6.3%                    | 8.5%                  |
| Printing & Publishing               | 6.3%                    | 8.5%                  |
| Data and Internet Services          | 5.8%                    | 7.9%                  |
| Chemicals, Plastics & Rubber        | 4.8%                    | 6.5%                  |
| Utilities                           | 4.1%                    | 5.6%                  |
| Automobile                          | 4.1%                    | 5.6%                  |
| Containers, Packaging & Glass       | 3.7%                    | 4.9%                  |
| Radio and TV Broadcasting           | 3.3%                    | 4.4%                  |

**PORTFOLIO REVIEW**

On a total return basis, the Trust benefited from substantial positions in the five leading Index contributors during the period, offset to some degree by generally underweight positions in the Index laggards. Sector positioning was largely unchanged during the quarter and proved essentially neutral to returns as compared to the Index. The use of leverage also continued to work in the Trust's favor during the period, as is typical when loan prices are stable to rising. The Trust

## ING Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

did not experience any defaults during the most recent fiscal quarter, as compared to four within the Index during the same period.

**OUTLOOK**

From the current vantage point, we believe the foreseeable future looks reasonably good for loan investors. Barring an external shock (always a caveat these days), we believe that the loan market's technical backdrop should remain quite healthy. Further, most broad economic indicators are now pointing to growth, albeit below the desired, job-inducing rate. Economic expansion, together with the recently enacted tax compromise in Washington (which includes a temporary reduction in payroll taxes in addition to the extension of the Bush-era tax cuts) should provide further stimulus to GDP in 2011. While downside risks still remain alive and well, at least as of this writing, most discussions about a double-dip recession in the coming year have been tabled, instead replaced with fears of inflation in the medium term. In such an environment, the loan market offers good value with a combination of yield and a natural hedge against the eventual uplift in interest rates.

Jeffrey A. Bakalar  
Senior Vice President  
Senior Portfolio Manager  
ING Investment Management Co.

Daniel A. Norman  
Senior Vice President  
Senior Portfolio Manager  
ING Investment Management Co.

ING Prime Rate Trust  
December 17, 2010

**Ratings Distribution  
as of November 30, 2010**

|               |        |
|---------------|--------|
| Baa           | 4.71%  |
| Ba            | 45.04% |
| B             | 38.31% |
| Caa and below | 2.75%  |
| Not rated*    | 9.19%  |

Ratings distribution shows the percentage of the Trust's loan commitments (excluding cash and foreign cash) that are rated in each ratings category, based upon the categories provided by Moody's Investors Service, Inc. Ratings distribution is based on Moody's senior secured facility ratings. Loans rated below Baa by Moody's are considered to be below investment grade. Ratings can change from time to time, and current ratings may not fully reflect the actual credit condition or risks posed by a loan.



\* Not rated includes loans to non-U.S. borrowers (which are typically unrated) and loans for which the rating has been withdrawn.

## ING Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

|                                    | Average Annual Total Returns for the<br>Years Ended November 30, 2010 |         |         |          |
|------------------------------------|---|---------|---------|----------|
|                                    | 1 Year  | 3 Years | 5 Years | 10 Years |
| Based on Net Asset Value (NAV)     | 14.11%  | 1.66%   | 2.89%   | 4.04%    |
| Based on Market Value              | 18.72%  | 3.19%   | 5.15%   | 4.67%    |
| S&P/LSTA Leveraged Loan Index      | 11.98%  | 5.46%   | 5.07%   | 5.15%    |
| Credit-Suisse Leveraged Loan Index | 11.44%  | 3.96%   | 4.25%   | 4.72%    |

The table above illustrates the total return of the Trust against the Indices indicated. An index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

Total returns based on NAV reflect that ING Investments, LLC (the Trust's "Investment Adviser") may have waived or recouped fees and expenses otherwise payable by the Trust.

***Performance data represents past performance and is no guarantee of future results. Investment return and principal value of an investment in the Trust will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Trust's future performance may be lower or higher than the performance data shown. Please log on to [www.ingfunds.com](http://www.ingfunds.com) or call (800) 992-0180 to get performance through the most recent month end.***

Calculation of total return assumes a hypothetical initial investment at the net asset value (in the case of NAV) or the New York Stock Exchange ("NYSE") Composite closing price (in the case of Market Value) on the last business day before the first day of the stated period, with all dividends and distributions reinvested at the actual reinvestment price.

*Senior loans are subject to credit risks and the potential for non-payment of scheduled principal or interest payments, which may result in a reduction of the Trust's NAV.*

*This report contains statements that may be "forward-looking" statements. Actual results could differ materially from those projected in the "forward-looking" statements.*

***The views expressed in this report reflect those of the portfolio managers only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.***

## INDEX DESCRIPTIONS

The **S&P/LSTA Leveraged Loan Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the

Loan Syndications & Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.

The **Credit-Suisse Leveraged Loan Index** is an unmanaged index of below investment grade loans designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. An investor cannot invest directly in an index.

## ING Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

|                      | YIELDS AND DISTRIBUTION RATES |  |   |   |  |
|----------------------|-------------------------------|--|---|---|--|
|                      | Prime Rate                    | NAV 30-day<br>SEC Yield <sup>(A)</sup> | Mkt. 30-Day<br>SEC Yield <sup>(A)</sup> | Annualized Dist.<br>Rate @ NAV <sup>(B)</sup> | Annualized Dist.<br>Rate @ Mkt. <sup>(B)</sup> |
| November<br>30, 2010 | 3.25%                         | 5.01%                                  | 5.10%                                   | 5.32%   | 5.41%  |
| August<br>31, 2010   | 3.25%                         | 4.89%                                  | 5.08%                                   | 5.78%   | 6.00%  |
| May 31,<br>2010      | 3.25%                         | 4.91%                                  | 5.19%                                   | 5.47%   | 5.78%  |
| February<br>28, 2010 | 3.25%                         | 4.20%                                  | 4.04%                                   | 5.24%   | 5.05%  |

<sup>(A)</sup> Yield is calculated by dividing the Trust's net investment income per share for the most recent thirty days by the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at quarter-end. Yield calculations do not include any commissions or sales charges, and are compounded for six months and annualized for a twelve-month period to derive the Trust's yield consistent with the U.S. Securities and Exchange Commission ("SEC") standardized yield formula.

<sup>(B)</sup> The distribution rate is calculated by annualizing the last monthly dividend of each quarter and dividing the resulting annualized dividend amount by the Trust's net asset value (in the case of NAV) or the NYSE Composite closing price (in case of Market) at quarter-end.

***Risk is inherent in all investing. The following are the principal risks associated with investing in the Trust. This is not, and is not intended to be, a description of all risks of investing in the Trust. A more detailed description of the risks of investing in the Trust is contained in the Trust's current prospectus.***

**Credit Risk:** The Trust invests a substantial portion of its assets in below investment grade senior loans and other below investment grade assets. Below investment grade loans involve a greater risk that borrowers may not make timely payment of the interest and principal due on their loans. They also involve a greater risk that the value of such loans could decline significantly. If borrowers do not make timely payments of the interest due on their loans, the yield on the Trust's common shares will decrease. If borrowers do not make timely payment of the principal due on their loans, or if the value of such loans decreases, the value of the Trust's NAV will decrease.

**Interest Rate Risk:** Changes in short-term market interest rates will directly affect the yield on the Trust's common shares. If short-term market interest rates fall, the yield on the Trust's common shares will also fall. To the extent that the interest rate spreads on loans in the Trust experience a general decline, the yield on the Trust will fall and the value of the Trust's assets may decrease, which will cause the Trust's value to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Trust's portfolio, the impact of rising rates will be delayed to the extent of such lag.

**Leverage Risk:** The Trust borrows money for investment purposes. Borrowing increases both investment opportunity and investment risk. In the event of a general market decline in the value of assets such as those in which the Trust invests, the effect of that decline will be magnified in the Trust because of the additional assets purchased with the proceeds of the borrowings. The Trust also faces the risk that it might have to sell assets at relatively less advantageous times if it were forced to de-leverage if a source of leverage becomes unavailable.



## ING Prime Rate Trust

## STATEMENT OF ASSETS AND LIABILITIES as of November 30, 2010 (Unaudited)

**ASSETS:**

|   |                      |
|---|----------------------|
| Investments in securities at value (Cost \$1,193,219,620)     | \$ 1,150,446,612     |
| Foreign currencies at value (Cost \$2,362,125)                | 2,362,111            |
| Receivables:  |                      |
| Investment securities sold                                    | 5,604,575            |
| Interest  | 5,577,466            |
| Other   | 24,579               |
| Unrealized appreciation on forward foreign currency contracts | 3,683,784            |
| Prepaid expenses  | 86                   |
| <b>Total assets</b>   | <b>1,167,699,213</b> |

**LIABILITIES:**

|   |                       |
|---|-----------------------|
| Notes payable   | 134,000,000           |
| Payable for investment securities purchased   | 44,127,961            |
| Accrued interest payable  | 7,143                 |
| Deferred arrangement fees on senior loans   | 89,958                |
| Dividends payable preferred shares  | 4,874                 |
| Payable to affiliates   | 970,461               |
| Payable to custodian  | 97,044                |
| Accrued trustees fees   | 8,952                 |
| Unrealized depreciation on unfunded commitments   | 802,681               |
| Other accrued expenses  | 427,587               |
| <b>Total liabilities</b>  | <b>180,536,661</b>    |
| Preferred shares, \$25,000 stated value per share at liquidation value (5,000 shares outstanding) | 125,000,000           |
| <b>NET ASSETS</b>   | <b>\$ 862,162,552</b> |

Net assets value per common share outstanding (net assets divided by 146,953,833 shares of beneficial interest authorized and outstanding, no par value)

\$ 5.87

**NET ASSETS WERE COMPRISED OF:**

|                                     |                       |
|-------------------------------------|-----------------------|
| Paid-in capital                     | \$ 1,274,477,658      |
| Undistributed net investment income | 1,684,406             |
| Accumulated net realized loss       | (374,207,100)         |
| Net unrealized depreciation         | (39,792,412)          |
| <b>NET ASSETS</b>                   | <b>\$ 862,162,552</b> |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

## STATEMENT OF OPERATIONS for the Nine Months Ended November 30, 2010 (Unaudited)

|   |               |
|---|---------------|
| <b>INVESTMENT INCOME:</b>                                 |               |
| Interest  | \$ 40,833,987 |
| Amendment fees earned                                     | 501,437       |
| Other   | 1,384,973     |
| Total investment income                                   | 42,720,397    |
| <b>EXPENSES:</b>  |               |
| Investment management fees                                | 6,737,659     |
| Administration fees                                       | 2,105,518     |
| Transfer agent fees                                       | 55,697        |
| Interest expense  | 2,047,541     |
| Custody and accounting expense                            | 413,410       |
| Professional fees   | 209,744       |
| Preferred shares dividend disbursing agent fees           | 260,228       |
| Postage expense   | 159,444       |
| Trustees fees   | 14,316        |
| Miscellaneous expense                                     | 239,874       |
| Total expenses  | 12,243,431    |
| Net investment income                                     | 30,476,966    |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                |               |
| Net realized gain (loss) on:                              |               |
| Investments   | (5,420,420)   |
| Forward foreign currency contracts                        | 650,248       |
| Foreign currency related transactions                     | (1,637,194)   |
| Net realized loss   | (6,407,366)   |
| Net change in unrealized appreciation or depreciation on: |               |
| Investments   | 29,335,884    |
| Forward foreign currency contracts                        | 2,301,314     |
| Foreign currency related transactions                     | 147,787       |
| Unfunded commitments                                      | 685,898       |
| Net change in unrealized appreciation or depreciation     | 32,470,883    |
| Net realized and unrealized gain                          | 26,063,517    |
| <b>DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:</b>           |               |
| From net investment income                                | (346,706)     |
| Increase in net assets resulting from operations          | \$ 56,193,777 |

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

## STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

|  | <b>Nine Months<br/>Ended<br/>November 30,<br/>2010</b> | <b>Year<br/>Ended<br/>February 28,<br/>2010</b> |
|--|--|---|
| <b>FROM OPERATIONS:</b>  |  |   |
| Net investment income  | \$ 30,476,966  | \$ 40,578,441                                   |
| Net realized loss  | (6,407,366)  | (79,461,767)                                    |
| Net change in unrealized appreciation<br>or depreciation   | 32,470,883   | 362,783,607                                     |
| Distributions to preferred shareholders<br>from net<br>investment income   | (346,706)  | (534,821)                                       |
| Increase in net assets resulting from<br>operations  | 56,193,777   | 323,365,460                                     |
| <b>FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>  |  |   |
| From net investment income   | (35,224,428)   | (45,727,025)                                    |
| Decrease in net assets from<br>distributions to<br>common shareholders   | (35,224,428)   | (45,727,025)                                    |
| <b>CAPITAL SHARE TRANSACTIONS:</b>   |  |   |
| Reinvestment of distributions from<br>common shares  | 392,395  | 193,985   |
| Proceeds from shares sold  | 10,016,035   | 112,650   |
| Net increase from capital share<br>transactions  | 10,408,430   | 306,635   |
| Net increase in net assets   | 31,377,779   | 277,945,070                                     |
| <b>NET ASSETS:</b>   |  |   |
| Beginning of period  | 830,784,773  | 552,839,703                                     |
| End of period (including undistributed<br>net investment<br>income of \$1,684,407 and \$6,778,574<br>respectively) | \$ 862,162,552   | \$ 830,784,773                                  |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

## STATEMENT OF CASH FLOWS for the Nine Months Ended November 30, 2010 (Unaudited)

**INCREASE (DECREASE) IN CASH****Cash Flows From Operating Activities:**

|   |               |
|---|---------------|
| Interest received                         | \$ 32,015,617 |
| Dividends paid to preferred shareholders  | (347,080)     |
| Arrangement fee paid                      | (151,660)     |
| Other income received                     | 2,037,671     |
| Interest paid                             | (2,040,398)   |
| Other operating expenses paid             | (10,395,324)  |
| Purchases of securities                   | (452,429,747) |
| Proceeds on sale of securities            | 478,267,854   |
| Net cash provided by operating activities | \$ 46,956,933 |

**Cash Flows From Financing Activities:**

|   |                 |
|---|-----------------|
| Dividends paid to common shareholders       | \$ (34,832,033) |
| Redemption of preferred shares              | (75,000,000)    |
| Proceeds from shares sold                   | 10,016,035      |
| Net increase of notes payable               | 51,000,000      |
| Net cash flows used in financing activities | (48,815,998)    |
| Net decrease                                | (1,859,065)     |
| Cash at beginning of period                 | 1,859,065       |
| Cash at end of period                       | \$              |

**Reconciliation of Net Increase in Net Assets Resulting from Operations To Net Cash Provided by Operating Activities:**

|   |               |
|---|---------------|
| Net increase in net assets resulting from operations  | \$ 56,193,777 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |               |
| Change in unrealized appreciation or depreciation on investments  | (29,335,884)  |
| Change in unrealized appreciation or depreciation on forward foreign currency contracts                                     | (2,301,314)   |
| Change in unrealized appreciation or depreciation on unfunded commitments   | (685,898)     |
| Change in unrealized appreciation or depreciation on other assets and liabilities   | (147,787)     |
| Accretion of discounts on investments   | (7,889,754)   |
| Amortization of premiums on investments   | 182,339       |
| Net realized loss on sale of investments and foreign currency related transactions  | 6,407,366     |
| Purchases of securities   | (452,429,747) |
| Proceeds on sale of securities  | 478,267,854   |
| Decrease in other assets  | 3,452         |
| Increase in interest receivable   | (1,110,955)   |
| Decrease in prepaid expenses  | 8,863         |

|   |               |
|---|---------------|
| Decrease in deferred arrangement fees on senior loans | (151,660)     |
| Increase in accrued interest payable                  | 7,143         |
| Decrease in dividends payable preferred shares        | (374)         |
| Increase in payable to affiliates                     | 74,037        |
| Decrease in accrued trustees fees                     | (8,676)       |
| Decrease in other accrued expenses                    | (125,849)     |
| Total adjustments                                     | (9,236,844)   |
| Net cash provided by operating activities             | \$ 46,956,933 |
| <b>Non Cash Financing Activities</b>                  |               |
| Reinvestment of dividends                             | \$ 392,395    |

See Accompanying Notes to Financial Statements



FINANCIAL HIGHLIGHTS (UNAUDITED)

Selected data for a share of beneficial interest outstanding throughout each year or period.

| Year or period ended        | Per Share Operating Performance              |                              |   |  |  |                             |  |                     |  |   |
|-----------------------------|--|------------------------------|---|--|--|-----------------------------|--|---------------------|--|---|
|                             | Net asset value, beginning of year or period | Net investment income (loss) | Net realized and unrealized gain (loss) | Distribution to Preferred Shareholders | Change in net asset value from offerings | Total investment operations | Distribution to Common Shareholders from net investment income | Total distributions | Net asset value, end of year or period | Closing market price, end of year or period |
|                             | (\$)   | (\$)                         | (\$)                                    | (\$)                                   | (\$)                                     | (\$)                        | (\$)   | (\$)                | (\$)                                   | (\$)  |
| <b>ING Prime Rate Trust</b> |  |                              |   |  |  |                             |  |                     |  |   |
| 11-30-10                    | 5.72   | 0.21                         | 0.18                                    | (0.00)*                                |  | 0.39                        | (0.24)   | (0.24)              | 5.87                                   | 5.77  |
| 02-28-10                    | 3.81   | 0.28                         | 1.95                                    | (0.00)*                                |  | 2.23                        | (0.32)   | (0.32)              | 5.72                                   | 5.94  |
| 02-28-09                    | 6.11   | 0.46                         | (2.29)                                  | (0.06)                                 |  | (1.89)                      | (0.41)   | (0.47)              | 3.81                                   | 3.50  |
| 02-29-08                    | 7.65   | 0.75                         | (1.57)                                  | (0.16)                                 |  | (0.98)                      | (0.56)   | (0.72)              | 6.11                                   | 5.64  |
| 02-28-07                    | 7.59   | 0.71                         | 0.06                                    | (0.16)                                 |  | 0.61                        | (0.55)   | (0.71)              | 7.65                                   | 7.40  |
| 02-28-06                    | 7.47   | 0.57                         | 0.12                                    | (0.11)                                 |  | 0.58                        | (0.46)   | (0.57)              | 7.59                                   | 7.02  |
| 02-28-05                    | 7.34   | 0.45                         | 0.16                                    | (0.05)                                 |  | 0.56                        | (0.43)   | (0.48)              | 7.47                                   | 7.56  |
| 02-29-04                    | 6.73   | 0.46                         | 0.61                                    | (0.04)                                 |  | 1.03                        | (0.42)   | (0.46)              | 7.34                                   | 7.84  |
| 02-28-03                    | 7.20   | 0.50                         | (0.47)                                  | (0.05)                                 |  | (0.02)                      | (0.45)   | (0.50)              | 6.73                                   | 6.46  |
| 02-28-02                    | 8.09   | 0.74                         | (0.89)                                  | (0.11)                                 |  | (0.26)                      | (0.63)   | (0.74)              | 7.20                                   | 6.77  |
| 02-28-01                    | 8.95   | 0.88                         | (0.78)                                  | (0.06)                                 | (0.04)                                   |                             | (0.86)   | (0.92)              | 8.09                                   | 8.12  |

| Year or period ended        | Total Investment Return <sup>(1)</sup>                    |  | Ratios to average net assets  |  |   |   | Supplemental data                 |                    |
|-----------------------------|---|--|---|--|---|---|-----------------------------------|--------------------|
|                             | Total Investment Return at net asset value <sup>(2)</sup> | Total Investment Return at closing market price <sup>(3)</sup> | Expenses (before interest and other fees related to revolving credit facility) <sup>(4)</sup> | Expenses prior to fee waivers and/or recoupments if any <sup>(4)</sup> | Expenses, net of fee waivers and/or recoupments if any <sup>(4)</sup> | Net investment income (loss) <sup>(4)</sup> | Net assets, end of year or period | Portfolio Turnover |
|                             | (%)   | (%)  | (%)   | (%)  | (%)   | (%)   | (\$000's)                         | (%)                |
| <b>ING Prime Rate Trust</b> |   |  |   |  |   |   |                                   |                    |
| 11-30-10                    | 7.04  | 1.32   | 1.61  | 1.92   | 1.92  | 4.79  | 862,163                           | 41                 |
| 02-28-10                    | 60.70   | 81.66  | 1.77 <sup>(6)</sup>   | 1.99 <sup>(6)</sup>  | 1.93  | 5.56  | 830,785                           | 38                 |
| 02-28-09                    | (31.93) <sup>(5)</sup>                                    | (32.03) <sup>(5)</sup>   | 1.95  | 3.01   | 3.01  | 7.86  | 552,840                           | 10                 |
| 02-29-08                    | (13.28)   | (17.25)  | 2.20  | 4.36   | 4.36  | 10.35                                       | 886,976                           | 60                 |

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|          |        |        |      |      |      |       |           |    |
|----------|--------|--------|------|------|------|-------|-----------|----|
| 02-28-07 | 8.85   | 13.84  | 2.21 | 4.62 | 4.62 | 9.42  | 1,109,539 | 60 |
| 02-28-06 | 8.53   | (0.82) | 2.33 | 4.27 | 4.27 | 7.71  | 1,100,671 | 81 |
| 02-28-05 | 7.70   | 2.04   | 2.29 | 3.18 | 3.17 | 6.04  | 1,082,748 | 93 |
| 02-29-04 | 15.72  | 28.77  | 2.11 | 2.40 | 2.40 | 6.68  | 1,010,325 | 87 |
| 02-28-03 | 0.44   | 2.53   | 2.19 | 2.68 | 2.68 | 7.33  | 922,383   | 48 |
| 02-28-02 | (3.02) | (9.20) | 2.25 | 3.64 | 3.64 | 9.79  | 985,982   | 53 |
| 02-28-01 |        |        |      |      |      |       |           |    |
|          | 0.19   | 9.10   | 1.81 | 4.45 | 4.45 | 10.39 | 1,107,432 | 46 |

(1) Total investment return calculations are attributable to common shares.

(2) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.

(3) Total investment return at market value has been calculated assuming a purchase at market value at the beginning of each period and a sale at market value at the end of each period and assumes reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at market value is not annualized for periods less than one year.

(4) Annualized for periods less than one year.

(5) There was no impact on total return due to payments by affiliates.

(6) Includes excise tax fully reimbursed by the Investment Adviser.

\* Amount is more than \$(0.005).

See Accompanying Notes to Financial Statements

## FINANCIAL HIGHLIGHTS (UNAUDITED) (CONTINUED)

Selected data for a share of beneficial interest outstanding throughout each year or period.

| Year or period ended        | Ratios to average net assets including Preferred Shares <sup>(a)</sup>                        |  |  |   | Ratios to average net assets plus borrowings  |  |  |   |
|-----------------------------|---|--|--|---|---|--|--|---|
|                             | Expenses (before interest and other fees related to revolving credit facility) <sup>(4)</sup> | Expenses, prior to fee waivers and/or recoupments, if any <sup>(4)</sup> | Expenses, net of fee waivers and/or recoupments, if any <sup>(4)</sup> | Net investment income (loss) <sup>(4)</sup> | Expenses (before interest and other fees related to revolving credit facility) <sup>(4)</sup> | Expenses, prior to fee waivers and/or recoupments, if any <sup>(4)</sup> | Expenses, net of fee waivers and/or recoupments, if any <sup>(4)</sup> | Net investment income (loss) <sup>(4)</sup> |
|                             | (%)   | (%)  | (%)  | (%)   | (%)   | (%)  | (%)  | (%)   |
| <b>ING Prime Rate Trust</b> |   |  |  |   |   |  |  |   |
| 11-30-10                    | 1.34  | 1.62   | 1.62   | 4.02  | 1.42  | 1.70   | 1.70   | 4.23  |
| 02-28-10                    | 1.36 <sup>(6)</sup>   | 1.52 <sup>(6)</sup>  | 1.48   | 4.26  | 1.67 <sup>(6)</sup>   | 1.87 <sup>(6)</sup>  | 1.81   | 5.23  |
| 02-28-09                    | 1.54  | 2.38   | 2.38   | 6.22  | 1.54  | 2.37   | 2.37   | 6.21  |
| 02-29-08                    | 1.54  | 3.05   | 3.05   | 7.23  | 1.60  | 3.17   | 3.17   | 7.53  |
| 02-28-07                    | 1.57  | 3.27   | 3.27   | 6.68  | 1.56  | 3.25   | 3.25   | 6.63  |
| 02-28-06                    | 1.64  | 3.02   | 3.02   | 5.44  | 1.58  | 2.90   | 2.90   | 5.24  |
| 02-28-05                    | 1.60  | 2.22   | 2.21   | 4.21  | 1.63  | 2.27   | 2.26   | 4.32  |
| 02-29-04                    | 1.45  | 1.65   | 1.65   | 4.57  | 1.84  | 2.09   | 2.09   | 5.82  |
| 02-28-03                    | 1.49  | 1.81   | 1.81   | 4.97  | 1.82  | 2.23   | 2.23   | 6.10  |
| 02-28-02                    | 1.57  | 2.54   | 2.54   | 6.83  | 1.66  | 2.70   | 2.70   | 7.24  |
| 02-28-01                    | 1.62  | 3.97   | 3.97   | 9.28  | 1.31  | 3.21   | 3.21   | 7.50  |

## Supplemental data

| Year or period ended        | Preferred Shares Aggregate amount outstanding | Liquidation and market value per share of Preferred Shares | Asset coverage inclusive of Preferred Shares and debt per share <sup>(b)</sup> | Borrowings at end of period | Asset coverage per \$1,000 of debt <sup>(b)</sup> | Average borrowings | Common shares outstanding at end of year or period |
|-----------------------------|---|--|--|-----------------------------|---|--------------------|--|
|                             |   |  |  |                             |   |                    |  |
| <b>ING Prime Rate Trust</b> |   |  |  |                             |   |                    |  |
| 11-30-10                    | 125,000                                       | 25,000   | 108,225  | 134,000                     | 8,367   | 110,545            | 146,954  |
| 02-28-10                    | 200,000                                       | 25,000   | 98,400   | 83,000                      | 13,419  | 46,416             | 145,210  |
| 02-28-09                    | 225,000                                       | 25,000   | 70,175   | 81,000                      | 10,603  | 227,891            | 145,178  |
| 02-29-08                    | 450,000                                       | 25,000   | 53,125   | 338,000                     | 4,956   | 391,475            | 145,094  |
| 02-28-07                    | 450,000                                       | 25,000   | 62,925   | 281,000                     | 6,550   | 459,982            | 145,033  |

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|          |         |        |        |         |       |         |         |
|----------|---------|--------|--------|---------|-------|---------|---------|
| 02-28-06 | 450,000 | 25,000 | 55,050 | 465,000 | 4,335 | 509,178 | 145,033 |
| 02-28-05 | 450,000 | 25,000 | 53,600 | 496,000 | 4,090 | 414,889 | 145,033 |
| 02-29-04 | 450,000 | 25,000 | 62,425 | 225,000 | 7,490 | 143,194 | 137,638 |
| 02-28-03 | 450,000 | 25,000 | 62,375 | 167,000 | 9,218 | 190,671 | 136,973 |
| 02-28-02 | 450,000 | 25,000 | 58,675 | 282,000 | 6,092 | 365,126 | 136,973 |
| 02-28-01 |         |        |        |         |       |         |         |
|          | 450,000 | 25,000 | 53,825 | 510,000 | 4,054 | 450,197 | 136,847 |

(a) Ratios do not reflect the effect of dividend payments to Preferred Shareholders; income ratios reflect income earned on assets attributable to Preferred Shareholders; ratios do not reflect any add-back for the borrowings.

(b) Asset coverage ratios, for periods prior to fiscal 2009, represented the coverage available for both the borrowings and preferred shares expressed in relation to each \$1,000 of borrowings and preferred shares liquidation value outstanding. The Asset coverage ratio per \$1,000 of debt for periods subsequent to fiscal 2008, is presented to represent the coverage available to each \$1,000 of borrowings before consideration of any preferred shares liquidation price, while the Asset coverage inclusive of Preferred Shares, presents the coverage available to both borrowings and preferred shares, expressed in relation to the per share liquidation price of the preferred shares.

See Accompanying Notes to Financial Statements





ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2010 (Unaudited)

**NOTE 1 ORGANIZATION**

ING Prime Rate Trust (the "Trust"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end, management investment company. The Trust invests primarily in senior loans, which generally are not registered under the Securities Act of 1933, as amended (the "1933 Act"), and which contain certain restrictions on resale and cannot be sold publicly. These 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.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with U.S. generally accepted accounting principles for investment companies.

*A. Senior Loan and Other Security Valuation.* All Senior loans and other securities are recorded at their estimated fair value, as described below. Senior loans held by the Trust are normally valued at the average of the means of one or more bid and ask quotations obtained from dealers in loans by an independent pricing service or other sources determined by the Trust's Board to be independent and believed to be reliable. Loans for which reliable market value quotations are not readily available may be valued with reference to another loan or a group of loans for which reliable quotations are readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued.

The Trust has engaged independent pricing services to provide market value quotations from dealers in loans and, when such quotations are not readily available, to calculate values under the proxy procedure described above. As of November 30, 2010, 98.5% of total loans were valued based on these procedures. It is expected that most of the loans held by the Trust will continue to be valued with reference to quotations from the independent pricing service or with reference to the proxy procedure described above.

Prices from a pricing source may not be available for all loans and the Investment Adviser or ING Investment Management Co. ("ING IM" or the "Sub-Adviser"), may believe that the price for a loan derived from market quotations or the proxy procedure described above is not reliable or accurate. Among other reasons, this may be the result of information about a particular loan or borrower known to the Investment Adviser or the Sub-Adviser that the Investment Adviser or the Sub-Adviser believes may not be known to the pricing service or reflected in a price quote. In this event, the loan is valued at fair value, as defined by the 1940 Act, as determined in good faith under procedures established by the Board and in accordance with the provisions of the 1940 Act. Under these procedures, fair value is determined by the Investment Adviser or Sub-Adviser and monitored by the Board through its Compliance Committee.

In fair valuing a loan, consideration is given to several factors, which may include, among others, the following: (i) the characteristics of and fundamental analytical data relating to the loan, including the cost, size, current interest rate, period until the next interest rate reset, maturity and base lending rate of the loan, the terms and conditions of the loan and any related agreements, and the position of the loan in the

borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the borrower and the cash flow coverage of outstanding principal and interest, based on an evaluation of its financial condition, financial statements and information about the borrower's business, cash flows, capital structure and

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2010 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

future prospects; (iv) information relating to the market for the loan, including price quotations for, and trading in, the loan and interests in similar loans; (v) the reputation and financial condition of the agent for the loan and any intermediate participants in the loan; (vi) the borrower's management; and (vii) the general economic and market conditions affecting the fair value of the loan. Securities for which the primary market is a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ will be valued at the NASDAQ Official Closing Price. Securities traded in the over-the-counter market and listed securities for which no sale was reported on a valuation date are valued at the mean between the last reported bid and ask price on such exchange. Securities, other than senior loans, for which reliable market value quotations are not readily available, and all other assets, will be valued at their respective fair values as determined in good faith by, and under procedures established by, the Board. Investments in securities of sufficient credit quality maturing in 60 days or less from the date of acquisition are valued at amortized cost which approximates fair value.

Fair value is defined as the price that the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Each investment asset or liability of the Trust is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as "Level 1", inputs other than quoted prices for an asset or liability that are observable are classified as "Level 2" and unobservable inputs, including the sub-adviser's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3". The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality which are valued at amortized cost, which approximates fair value, are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Trust's investments under these levels of classification is included following the Portfolio of Investments.

For the period ended November 30, 2010, there have been no significant changes to the fair valuation methodologies.

*B. Security Transactions and Revenue Recognition.* Revolver and delayed draw loans are booked on a settlement date basis. Security transactions and senior loans are accounted for on trade date (date the order to buy or sell is executed). Realized gains or losses are reported on the basis of identified cost of securities sold. Dividend income is recognized on the ex-dividend date. Interest income is recorded on an accrual basis at the then-current interest rate of the loan. The accrual of interest on loans is partially or fully discontinued when, in the opinion of management, there is an indication that the borrower may be unable to meet payments as they become due. If determined to be uncollectable, accrued interest is also written off. Cash collections on non-accrual senior loans are generally applied as a reduction to the recorded investment of the loan. Senior loans are generally returned to accrual status only after all past due amounts have been received and the borrower has demonstrated sustained performance. For all loans, except revolving credit facilities, fees received are treated as discounts and are accreted whereas premiums are amortized. Fees associated with revolving credit facilities are deferred and recognized over the shorter of four years or the actual term of the loan.

C. *Foreign Currency Translation.* The books and records of the Trust are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

(1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2010 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

(2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Trust does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at fiscal year end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and the U.S. government. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

D. *Forward Foreign Currency Contracts.* The Trust may enter into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily and the change in value is recorded by the Trust as an unrealized gain or loss and is reported in the Statement of Assets and Liabilities. Realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency and are included in the Statement of Operations. These instruments may involve market risk in excess of the amount recognized in the Statement of Assets and Liabilities. In addition, the Trust could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. Open forward foreign currency contracts are presented following the Portfolio of Investments. For the period ended November 30, 2010, the Trust had an average quarterly contract amount on forward foreign currency contracts to sell of \$116,560,748.

E. *Federal Income Taxes.* It is the policy of the Trust to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the

sustainability of the Trust's tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions shall be made until the capital loss carryforwards have been fully utilized or expire.

F. *Distributions to Common Shareholders.* The Trust declares and pays dividends monthly from net investment income. Distributions from capital gains, if any, are declared and paid annually. The

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2010 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

Trust may make additional distributions to comply with the distribution requirements of the Internal Revenue Code. The character and amounts of income and gains to be distributed are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. The Trust records distributions to its shareholders on the ex-dividend date.

G. *Dividend Reinvestments.* Pursuant to the Trust's Shareholder Investment Program (the "Program"), PNC Global Investment Servicing (U.S.) Inc. ("PNC"), the Program administrator, purchases, from time to time, shares of beneficial interest of the Trust on the open market to satisfy dividend reinvestments. Such shares are purchased on the open market only when the closing sale or bid price plus commission is less than the NAV per share of the Trust's common shares on the valuation date. If the market price plus commissions is equal to or exceeds NAV, new shares are issued by the Trust at the greater of (i) NAV or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

H. *Use of Estimates.* The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

I. *Share Offerings.* The Trust issues shares under various shelf registration statements, whereby the net proceeds received by the Trust from share sales may not be less than the greater of (i) the NAV per share or (ii) 94% of the average daily market price over the relevant pricing period.

**NOTE 3 INVESTMENTS**

For the period ended November 30, 2010, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$469,868,752 and \$463,819,762, respectively. At November 30, 2010, the Trust held senior loans valued at \$1,131,637,287 representing 98.4% of its total investments. The fair value of these assets is established as set forth in Note 2.

The senior loans acquired by the Trust typically take the form of a direct lending relationship with the borrower, and are typically acquired through an assignment of another lender's interest in a loan. The lead lender in a typical corporate loan syndicate administers the loan and monitors the collateral securing the loan.

Common and preferred shares, and stock purchase warrants held in the portfolio were acquired in conjunction with loans held by the Trust. Certain of these stocks and warrants are restricted and may not be publicly sold without registration under the 1933 Act, or without an exemption under the 1933 Act. In some cases, these restrictions expire after a designated period of time after issuance of the shares or warrants.





## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2010 (Unaudited) (continued)

**NOTE 3 INVESTMENTS (continued)**

Dates of acquisition and cost or assigned basis of restricted securities are as follows:

|  | <b>Date of<br/>Acquisition</b> | <b>Cost or<br/>Assigned Basis</b> |
|--|--------------------------------|-----------------------------------|
| Allied Digital Technologies Corporation<br>(Residual Interest in Bankruptcy Estate)                | 06/05/02                       | \$ 100                            |
| Ascend Media (Residual Interest)   | 01/05/10                       |                                   |
| Block Vision Holdings Corporation (719 Common Shares)  | 09/17/02                       |                                   |
| Boston Chicken, Inc. (Residual Interest in Boston<br>Chicken Plan Trust)                           | 12/26/00                       | 9,793                             |
| Cedar Chemical (Liquidation Interest)  | 12/31/02                       |                                   |
| Enterprise Profit Solutions (Liquidation Interest)   | 10/21/02                       |                                   |
| Euro United Corporation (Residual Interest in<br>Bankruptcy Estate)                                | 06/21/02                       | 100                               |
| Ferretti SPA (Warrants for 0.111% Participation Interest)  | 09/30/09                       |                                   |
| Gainey Corporation (Residual Interest)   | 12/31/09                       |                                   |
| Grand Union Company (Residual Interest in<br>Bankruptcy Estate)                                    | 07/01/02                       | 2,576                             |
| Kevco Inc. (Residual Interest in Bankruptcy Estate)  | 06/05/02                       | 25                                |
| Lincoln Paper & Tissue (Warrants for 291 Common Shares,<br>Expires August 14, 2015)                | 08/25/05                       |                                   |
| Lincoln Pulp and Eastern Fine (Residual Interest in<br>Bankruptcy Estate)                          | 06/08/04                       |                                   |
| Safelite Realty Corporation (57,804 Common Shares)   | 10/12/00                       |                                   |
| Supermedia, Inc. (39,592 Common Shares)  | 01/05/10                       |                                   |
| Transtar Metals (Residual Interest in Bankruptcy Estate)   | 01/09/03                       | 40,230                            |
| US Office Products Company (Residual Interest in<br>Bankruptcy Estate)                             | 02/11/04                       |                                   |
| Total Restricted Securities (fair value \$452,546 was 0.05%<br>of net assets at November 30, 2010) |                                | \$ 52,824                         |

**NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS**

The Trust has entered into an investment management agreement ("Investment Advisory Agreement") with the Investment Adviser, an Arizona limited liability company, to provide advisory and management services. The Investment Advisory Agreement compensates the Investment Adviser with a fee, computed daily and payable monthly, at an annual rate of 0.80% of the Trust's Managed Assets. For purposes of the Investment Advisory Agreement, "Managed Assets" shall mean the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Trust and the liquidation preference of any outstanding preferred shares).

The Investment Adviser entered into a Sub-Advisory agreement with ING IM, a Connecticut corporation. Subject to such policies as the Board or the Investment Adviser may determine, ING IM manages the Trust's assets in accordance with the Trust's investment objectives, policies, and limitations.

The Trust has also entered into an administration agreement with ING Funds Services, LLC (the "Administrator") to provide administrative services and also to furnish facilities. The Administrator is compensated with a fee, computed daily and payable monthly, at an annual rate of 0.25% of the Trust's Managed Assets.

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2010 (Unaudited) (continued)

**NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS (continued)**

The Investment Adviser, ING IM and the Administrator are indirect, wholly-owned subsidiaries of ING Groep N.V. ("ING Groep"). ING Groep is a global financial institution of Dutch origin offering banking, investments, life insurance, and retirement services.

ING Groep has adopted a formal restructuring plan that was approved by the European Commission in November 2009 under which the ING life insurance businesses, including the retirement services and investment management businesses, which include the Investment Adviser and its affiliates, would be divested by ING Groep by the end of 2013. While there can be no assurance that it will be carried out, the restructuring plan presents certain risks, including uncertainty about the effect on the businesses of the ING entities that service the Trust and potential termination of the Trust's existing advisory agreement, which may trigger the need for shareholder approval of new agreements.

**NOTE 5 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES**

At November 30, 2010, the Trust had the following amounts recorded in payables to affiliates on the accompanying Statement of Assets and Liabilities:

| <b>Accrued Investment<br/>Management Fees</b> | <b>Accrued<br/>Administrative Fees</b> | <b>Total</b> |
|---|--|--------------|
| \$ 739,399                                    | \$ 231,062                             | \$ 970,461   |

The Trust has adopted a Deferred Compensation Plan (the "Plan"), which allows eligible non-affiliated trustees as described in the Plan to defer the receipt of all or a portion of the trustees fees payable. Amounts deferred are treated as though invested in various "notional" funds advised by ING Investments until distribution in accordance with the Plan.

**NOTE 6 COMMITMENTS**

The Trust has entered into a \$275 million 364-day revolving credit agreement which matures August 17, 2011, collateralized by assets of the Trust. Borrowing rates under this agreement are based on a fixed spread over LIBOR, and a commitment fee is charged on the unused portion. Prepaid arrangement fees are amortized over the term of the agreement. The amount of borrowings outstanding at November 30, 2010, was \$134 million. Weighted average interest rate on outstanding borrowings was 1.65%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 11.48% of total assets at November 30, 2010. Average borrowings for the period ended November 30, 2010 were \$110,545,455 and the average annualized interest rate was 2.46% excluding other fees related to the unused portion of the facilities, and other fees.

As of November 30, 2010, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

|                     |              |
|---------------------|--------------|
| Calpine Corporation | \$ 2,100,000 |
|---------------------|--------------|

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|   |               |
|---|---------------|
| Cengage Learning, Inc.                    | 3,333,333     |
| Coletto Creek Power                       | 5,000,000     |
| Serpering Investments B.V.<br>(Casema NV) | 214,286       |
| Valeant Pharmaceuticals<br>International  | 2,000,000     |
|   | \$ 12,647,619 |

The unrealized depreciation on these commitments of \$802,681 as of November 30, 2010 is reported as such on the Statement of Assets and Liabilities.

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2010 (Unaudited) (continued)

**NOTE 7 RIGHTS AND OTHER OFFERINGS**

As of November 30, 2010, outstanding share offerings pursuant to shelf registrations were as follows:

| <b>Registration Date</b> | <b>Shares Registered</b> | <b>Shares Remaining</b> |
|--------------------------|--------------------------|-------------------------|
| 8/17/09                  | 25,000,000               | 24,980,237              |
| 8/17/09                  | 5,000,000                | 5,000,000               |

On November 2, 2000, the Trust issued 3,600 shares each of Series M, Series W and Series F Auction Rate Cumulative Preferred Shares, \$0.01 Par Value, \$25,000 liquidation preference, for a total issuance of \$270 million. Also, on November 16, 2000, the Trust issued 3,600 shares of Series T and Series Th Auction Rate Cumulative Preferred Shares, \$0.01 Par Value, \$25,000 liquidation preference, for a total issuance of \$180 million. The Trust used the net proceeds of the offering to partially pay down the then existing indebtedness and to purchase additional senior loans. Historically, Preferred Shares paid dividends based on a rate set at auctions, normally held every 7 days. In most instances dividends are also payable every 7 days, on the first business day following the end of the rate period. Preferred shares have no stated conversion, redemption or liquidation date, but may be redeemed at the election of the Trust. Such shares may only be redeemed by the Preferred Shareholders if the Trust fails to meet certain credit quality thresholds within its portfolio.

Since early February 2008, the Trust has not received sufficient hold orders or any purchase requests for its preferred shares during their weekly auctions that equaled the full amount of such shares. As a result, under the terms of the preferred shares, the amounts sold, if any, by each selling shareholder are reduced pro rata or to zero. In addition, the dividend rate on such preferred shares, which is normally set by means of a Dutch auction procedure, automatically reset to the maximum rate permitted under the preferred shares program. That maximum rate is 150% of the applicable commercial paper base rate on the day of the auction. While it is possible that the dividend rate for the preferred shares will be set by means of an auction at some future time, there is no current expectation that this will be the case.

On June 9, 2008, the Trust announced the approval by the Board of a partial redemption of its outstanding preferred shares. The Trust subsequently redeemed approximately \$225 million of the \$450 million of its outstanding preferred shares. Additionally, on November 12, 2009, the Board approved a redemption of up to \$100 million preferred shares to be redeemed on a quarterly basis in the amount of up to \$25 million per quarter beginning January 2010 through December 2010.

As of November 30, 2010, pursuant to the November 2009 announcement, the first four redemptions of \$25 million each occurred. The preferred shares were redeemed using proceeds available through the Trust's existing bank loan facility and with cash held by the Trust. Redemption costs and the ongoing costs of obtaining leverage through a bank loan facility may reduce returns to common shares and may be higher or lower than the costs of leverage obtained through the preferred shares. The Trust will continue to monitor the situation and evaluate potential options to restore liquidity to and/or provide additional refinancing options for this market in the context of regulatory guidelines, as well as the economic and tax implications for both its common and preferred shareholders. There can be no assurance that any means for liquidity

will be identified, and if they are, it is possible that the Trust's leverage or its benefits from leverage will diminish.

**NOTE 8 CUSTODIAL AGREEMENT**

State Street Bank and Trust Company ("SSB") serves as the Trust's custodian and recordkeeper. Custody fees paid to SSB are reduced by earnings credits based on the cash balances held by SSB for the Trust. There were no earnings credits for the period ended November 30, 2010.

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2010 (Unaudited) (continued)

**NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS**

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Adviser believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. Subject to the aggregate 20% limit on other investments, the Trust may invest up to 20% of its total assets in unsecured floating rate loans, notes and other debt instruments and 5% of its total assets in floating rate subordinated loans. As of November 30, 2010, the Trust held 1.0% of its total assets in subordinated loans and unsecured loans.

**NOTE 10 CAPITAL SHARES**

Transactions in capital shares and dollars were as follows:

|  | <b>Prime Rate Trust</b>                                |   |
|--|--|---|
|  | <b>Nine Months<br/>Ended<br/>November 30,<br/>2010</b> | <b>Year Ended<br/>February 28,<br/>2010</b> |
| <b>Number of Shares</b>                          |  |   |
| Reinvestment of distributions from common shares | 66,580   | 34,032                                      |
| Proceeds from shares sold                        | 1,677,409  | 19,763                                      |
| Net increase in shares outstanding               | 1,743,989  | 53,795                                      |
| <b>Dollar Amount (\$)</b>                        |  |   |
| Reinvestment of distributions from common shares | \$ 392,395   | \$ 193,985                                  |
| Proceeds from shares sold                        | 10,016,035   | 112,650                                     |
| Net increase                                     | \$ 10,408,430  | \$ 306,635                                  |

**NOTE 11 FEDERAL INCOME TAXES**

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

Dividends paid by the Trust from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.



The tax composition of dividends and distributions to shareholders was as follows:

| <b>Nine Months Ended November 30, 2010</b> | <b>Year Ended February 28, 2010</b> |
|--|-------------------------------------|
| <b>Ordinary Income</b>                     | <b>Ordinary Income</b>              |
| \$ 35,571,134                              | \$ 46,261,846                       |

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2010 (Unaudited) (continued)

**NOTE 11 FEDERAL INCOME TAXES (continued)**

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2010 were:

| Undistributed Ordinary Income | Unrealized Depreciation | Post-October Capital Losses Deferred | Capital Loss Carryforwards | Expiration Dates |
|-------------------------------|-------------------------|--------------------------------------|----------------------------|------------------|
| \$ 8,166,292                  | \$ (74,816,431)         | \$ (21,497,833)                      | \$ (97,064,717)            | 2011             |
|                               |                         |                                      | (57,686,392)               | 2012             |
|                               |                         |                                      | (22,421,058)               | 2013             |
|                               |                         |                                      | (560,828)                  | 2014             |
|                               |                         |                                      | (41,585,301)               | 2017             |
|                               |                         |                                      | (125,812,939)              | 2018             |
|                               |                         |                                      | \$ (345,131,235)           |                  |

The Trust's major tax jurisdictions are federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2006.

As of November 30, 2010, no provision for income tax is required in the Trust's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue.

**NOTE 12 SUBSEQUENT EVENTS**

Subsequent to November 30, 2010, the Trust paid to Common Shareholders the following dividends from net investment income:

| Per Share Amount | Declaration Date | Record Date | Payable Date |
|------------------|------------------|-------------|--------------|
| \$ 0.0255        | 11/30/10         | 12/10/10    | 12/22/10     |
| \$ 0.0255        | 12/21/10         | 12/31/10    | 1/12/11      |

Subsequent to November 30, 2010, the Trust paid to Preferred Shareholders the following dividends from net investment income:

| Preferred Shares | Total Per Share Amount | Auction Dates | Record Dates | Payable Dates | Average Rate |          |          |       |
|------------------|------------------------|---------------|--------------|---------------|--------------|----------|----------|-------|
| Series M         | \$ 9.71                | 12/06/10      | 01/14/11     | 12/13/11      | 01/24/11     | 12/14/10 | 01/25/11 | 0.29% |
| Series T         | \$ 9.49                | 12/07/10      | 01/18/11     | 12/14/10      | 01/25/11     | 12/15/10 | 01/26/11 | 0.28% |

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|           |    |      |          |          |          |          |          |          |       |
|-----------|----|------|----------|----------|----------|----------|----------|----------|-------|
| Series W  | \$ | 9.78 | 12/01/10 | 01/12/11 | 12/08/10 | 01/19/11 | 12/09/10 | 01/20/11 | 0.29% |
| Series Th | \$ | 9.66 | 12/02/10 | 01/13/11 | 12/09/10 | 01/20/11 | 12/10/10 | 01/21/11 | 0.28% |
| Series F  | \$ | 9.63 | 12/03/10 | 01/14/11 | 12/10/10 | 01/21/11 | 12/13/10 | 01/24/11 | 0.28% |

Subsequent to November 30, 2010, the fourth quarterly redemption of preferred shares took place and is itemized below:

| <b>Preferred Shares</b> | <b>Total Shares Redeemed</b> | <b>Total Liquidation Preference</b> | <b>Redemption Date</b> |
|-------------------------|------------------------------|-------------------------------------|------------------------|
| Series F                | 200                          | \$ 5,000,000                        | 01/10/11               |
| Series M                | 200                          | \$ 5,000,000                        | 01/11/11               |
| Series T                | 200                          | \$ 5,000,000                        | 01/12/11               |
| Series W                | 200                          | \$ 5,000,000                        | 01/13/11               |
| Series Th               | 200                          | \$ 5,000,000                        | 01/14/11               |
| Totals                  | 1,000                        | \$ 25,000,000                       |                        |

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NOTES TO FINANCIAL STATEMENTS as of November 30, 2010 (Unaudited) (continued)

Subsequent to November 30, 2010, the Board of Trustees approved a continuance of the redemption of the ARPS through a series of periodic redemptions of up to \$25 million each, the next of which is expected to occur in January 2011, subject to satisfying the notice and other requirements that apply to ARPS redemptions. Upon completion of such notice and other requirements, the Trust will issue a formal redemption notice to the paying agent and record holders. The amount and timing of redemptions of ARPS will be at the discretion of the Trust's management, subject to market conditions and investment considerations.

The Trust has evaluated events occurring after the Statement of Assets and Liabilities date (subsequent events) to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.



## ING Prime Rate Trust

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

| <i>Principal Amount</i>              | <i>Borrower/Tranche Description</i>            | <i>Bank Loan Ratings† (Unaudited)</i> |                | <i>Fair Value</i> |
|--------------------------------------|--|---------------------------------------|----------------|-------------------|
|                                      |  | <i>Moody's</i>                        | <i>S&amp;P</i> |                   |
| <b>Senior Loans*: 131.2%</b>         |  |                                       |                |                   |
| <b>Aerospace &amp; Defense: 1.9%</b> |  |                                       |                |                   |
|                                      | <b>Delta Airlines, Inc.</b>                    | Ba2                                   | BB-            |                   |
| \$ 495,000                           | Term Loan, 8.750%, maturing September 27, 2013 |                                       |                | \$ 501,099        |
|                                      | <b>Delta Airlines, Inc.</b>                    | B2                                    | B              |                   |
| 6,316,506                            | Term Loan, 3.539%, maturing April 30, 2014     |                                       |                | 6,107,272         |
|                                      | <b>Forgings International, Ltd.</b>            | NR                                    | NR             |                   |
| 1,500,000                            | Term Loan, 4.789%, maturing December 18, 2015  |                                       |                | 1,368,750         |
| 1,500,000                            | Term Loan, 5.289%, maturing December 20, 2016  |                                       |                | 1,368,750         |
| 1,500,000                            | <b>Transdigm, Inc.</b>                         | Ba2                                   | BB-            |                   |
|                                      | Term Loan, 2.267%,                             |                                       |                | 1,493,063         |

|                         |     |  |   |                   |
|-------------------------|-----|--|---|-------------------|
|                         |     |  | maturing<br>June 23,<br>2013                                  |                   |
|                         |     |  | <b>Triumph<br/>Group,<br/>Inc.</b>                            | Baa3 BB+          |
|                         |     |  | Term<br>Loan,<br>4.500%,<br>maturing<br>June 16,<br>2016      |                   |
| 798,000                 |     |  |   | 803,736           |
|                         |     |  | <b>United<br/>Airlines,<br/>Inc.</b>                          | Ba3 BB-           |
|                         |     |  | Term<br>Loan,<br>2.313%,<br>maturing<br>February<br>03, 2014  |                   |
| 4,016,895               |     |  |   | 3,841,875         |
|                         |     |  | <b>Wesco<br/>Aircraft<br/>Hardware<br/>Corporation</b>        | Ba3 BB-           |
|                         |     |  | Term<br>Loan,<br>2.510%,<br>maturing<br>September<br>30, 2013 |                   |
| 1,294,914               |     |  |   | 1,293,835         |
|                         |     |  |   | <b>16,778,380</b> |
| <b>Automobile: 5.6%</b> |     |  |   |                   |
|                         |     |  | <b>Avis<br/>Budget<br/>Car<br/>Rental,<br/>LLC</b>            | Ba2 BB            |
|                         |     |  | Term<br>Loan,<br>5.750%,<br>maturing<br>April 19,<br>2014     |                   |
| 3,191,939               |     |  |   | 3,208,297         |
|                         |     |  | <b>Dana<br/>Corporation</b>                                   | B1 BB-            |
| 3,380,767               | (5) |  | Term<br>Loan,<br>4.532%,<br>maturing<br>January               | 3,390,727         |

|            |     |  |   |            |
|------------|-----|--|---|------------|
|            |     |  | 30, 2015                                      |            |
|            |     |  | <b>Dollar Thrifty Automotive Group, Inc.</b>  | B2 B-      |
|            |     |  | Term Loan, 2.756%, maturing June 15, 2014     |            |
| 3,275,801  |     |  |   | 3,259,422  |
|            |     |  | <b>Federal-Mogul Corporation</b>              | Ba3 B+     |
|            |     |  | Term Loan, 2.188%, maturing December 29, 2014 |            |
| 4,628,344  | (5) |  |   | 4,186,721  |
|            |     |  | Term Loan, 2.188%, maturing December 28, 2015 |            |
| 2,361,400  | (5) |  |   | 2,136,082  |
|            |     |  | <b>Ford Motor Company</b>                     | Baa3 BB    |
|            |     |  | Term Loan, 3.028%, maturing December 16, 2013 |            |
| 4,974,912  | (5) |  |   | 4,929,830  |
|            |     |  | Term Loan, 3.038%, maturing December 16, 2013 |            |
| 14,429,415 |     |  |   | 14,311,094 |
|            |     |  | <b>KAR Holdings, Inc.</b>                     | Ba3 B+     |
|            |     |  | Term Loan, 3.010%, maturing October 18, 2013  |            |
| 5,337,738  |     |  |   | 5,315,218  |
|            |     |  |   | B1 B+      |



**Metaldyne  
Company,  
LLC**

|           |   |           |
|-----------|---|-----------|
| 1,500,000 | Term<br>Loan,<br>7.750%,<br>maturing<br>October<br>28, 2016 | 1,518,750 |
|           | See Accompanying Notes to Financial Statements<br>23        |           |

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## ING Prime Rate Trust

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

| <i>Principal Amount</i>                   | <i>Borrower/Tranche Description</i>            | <i>Bank Loan Ratings† (Unaudited)</i> |                | <i>Fair Value</i> |
|---|--|---------------------------------------|----------------|-------------------|
|   |  | <i>Moody's</i>                        | <i>S&amp;P</i> |                   |
| <b>Automobile: (continued)</b>            |  |                                       |                |                   |
|   | <b>Pinafore, Inc.</b>                          | Ba2                                   | BB             |                   |
| \$ 1,000,000                              | Term Loan, 6.500%, maturing September 29, 2015 |                                       |                | \$ 1,002,656      |
| 4,048,780                                 | Term Loan, 6.750%, maturing September 29, 2016 |                                       |                | 4,103,504         |
|   | <b>United Components, Inc.</b>                 | Ba3                                   | B              |                   |
| 500,000                                   | Term Loan, 6.250%, maturing March 23, 2017     |                                       |                | 505,875           |
|   |  |                                       |                | <b>47,868,176</b> |
| <b>Beverage, Food &amp; Tobacco: 3.6%</b> |  |                                       |                |                   |
|   | <b>ARAMARK Corporation</b>                     | Ba3                                   | BB             |                   |
| 1,902,845                                 | Term Loan, 2.164%, maturing January 26, 2014   |                                       |                | 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 |
|     |           |     | <b>Bolthouse Farms, Inc.</b>                  | B1  | B         |
|     | 985,909   |     | Term Loan, 5.500%, maturing February 11, 2016 |     | 990,634   |
|     |           |     | <b>Green Mountain Coffee Roasters, Inc.</b>   | Ba3 | B+        |
|     | 1,000,000 | (5) | Term Loan, maturing November 23, 2016         |     | 1,006,875 |
|     |           |     | <b>Iglo Birds Eye</b>                         | NR  | BB-       |
| EUR | 2,125,000 |     | Term Loan, 5.546%, maturing April 30, 2016    |     | 2,769,249 |
|     |           |     | <b>Michael Foods, Inc.</b>                    | B1  | BB-       |
| \$  | 997,500   |     | Term Loan, 6.250%,                            |     | 1,009,969 |

|  |           |     |  |     |                   |
|--|-----------|-----|--|-----|-------------------|
|  |           |     | maturing<br>June 29,<br>2016                                 |     |                   |
|  |           |     | <b>Pinnacle<br/>Foods<br/>Holding<br/>Corporation</b>        | Ba3 | B+                |
|  |           |     | Term<br>Loan,<br>2.761%,<br>maturing<br>April 02,<br>2014    |     |                   |
|  | 7,423,092 |     |  |     | 7,249,116         |
|  |           |     | <b>United<br/>Biscuits<br/>Holdco,<br/>Ltd.</b>              | NR  | NR                |
|  |           |     | Term<br>Loan,<br>3.081%,<br>maturing<br>December<br>15, 2014 |     |                   |
| GBP                                      | 2,724,251 |     |  |     | 4,043,971         |
|  |           |     | <b>Van<br/>Houtte<br/>Inc.</b>                               | Ba3 | BB-               |
|  |           |     | Term<br>Loan,<br>2.789%,<br>maturing<br>July 19,<br>2014     |     |                   |
| \$                                       | 1,243,952 |     |  |     | 1,233,067         |
|  |           |     | Term<br>Loan,<br>2.789%,<br>maturing<br>July 19,<br>2014     |     |                   |
|  | 169,630   |     |  |     | 168,146           |
|  |           |     |  |     | <b>31,349,363</b> |
| <b>Buildings &amp; Real Estate: 1.7%</b> |           |     |  |     |                   |
|  |           |     | <b>Armstrong<br/>World<br/>Industries,<br/>Inc.</b>          | B1  | BB-               |
|  |           |     | Term<br>Loan,<br>maturing<br>May 23,<br>2017                 |     |                   |
|  | 2,250,000 | (5) |  |     | 2,267,813         |
|  |           |     | <b>Capital<br/>Automotive,</b>                               | Ba3 | B                 |

|           |   |           |
|-----------|---|-----------|
| 2,951,361 | <p><b>L.P.</b><br/>Term Loan, 2.760%, maturing December 14, 2012</p>                                    | 2,932,915 |
| 1,500,000 | <p><b>CB</b><br/><b>Richard Ellis</b> Ba1 BB<br/>Term Loan, 3.503%, maturing November 06, 2016</p>      | 1,502,501 |
| 1,001,485 | <p><b>Contech Construction Products, Inc.</b> B3 B<br/>Term Loan, 5.250%, maturing January 31, 2013</p> | 842,082   |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

| <i>Principal Amount</i>                    | <i>Borrower/Tranche</i>                       | <i>Bank Loan Ratings†</i> |                | <i>Fair Value</i> |
|--|---|---------------------------|----------------|-------------------|
|  |   | <i>Moody's</i>            | <i>S&amp;P</i> |                   |
| <b><i>Buildings &amp; Real Estate:</i></b> |   |                           |                |                   |
| <b><i>(continued)</i></b>                  |   |                           |                |                   |
|  | <b>Custom Building Products, Inc.</b>         | B1                        | B+             |                   |
|  | Term Loan, 5.750%, maturing March 19, 2015    |                           |                |                   |
| \$ 991,780                                 |   |                           |                | \$ 996,739        |
|  | <b>Goodman Global, Inc.</b>                   | B1                        | B+             |                   |
|  | Term Loan, 5.750%, maturing October 28, 2016  |                           |                |                   |
| 3,200,000                                  | (5)   |                           |                | 3,231,405         |
|  | <b>John Maneely Company</b>                   | B3                        | B              |                   |
|  | Term Loan, 3.539%, maturing December 09, 2013 |                           |                |                   |
| 2,278,214                                  |   |                           |                | 2,227,352         |
|  | <b>KCPC Acquisition, Inc.</b>                 | Ba3                       | CCC            |                   |
|  | Term Loan, 2.563%, maturing May 22, 2014      |                           |                |                   |
| 189,655                                    |   |                           |                | 154,569           |
| 519,560                                    |   |                           |                | 423,441           |

|                              |   |    |    |            |
|------------------------------|---|----|----|------------|
|                              | Term Loan, 2.563%, maturing May 22, 2014      |    |    | 14,578,817 |
| <b>Cargo Transport: 1.0%</b> |   |    |    |            |
|                              | <b>Baker Tanks, Inc.</b>                      | B2 | B  |            |
| 1,194,486                    | Term Loan, 4.787%, maturing May 08, 2014      |    |    | 1,177,564  |
|                              | <b>Ceva Group, PLC</b>                        | B1 | B  |            |
| 989,770                      | Term Loan, 3.256%, maturing November 04, 2013 |    |    | 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    |
|                              | <b>Dockwise Transport, N.V.</b>               | NR | NR |            |
| 594,840                      | Term Loan, 2.039%, maturing January 11, 2015  |    |    | 552,829    |
| 725,864                      | Term Loan, 2.039%, maturing                   |    |    | 674,600    |

|   |     |  |     |                  |
|---|-----|--|-----|------------------|
|   |     | April 10,<br>2015  |     |                  |
|   |     | Term<br>Loan,<br>2.914%,<br>maturing<br>January<br>11, 2016  |     | 552,829          |
| 594,840   |     |  |     |                  |
|   |     | Term<br>Loan,<br>2.914%,<br>maturing<br>April 10,<br>2016    |     | 566,809          |
| 609,882   |     |  |     |                  |
|   |     | <b>Inmar,<br/>Inc.</b>                                       | B1  | B                |
|   |     | Term<br>Loan,<br>2.510%,<br>maturing<br>April 29,<br>2013    |     | 719,241          |
| 745,328   |     |  |     |                  |
|   |     | <b>US<br/>Shipping<br/>Partners,<br/>L.P.</b>                | B3  | B-               |
|   |     | Term<br>Loan,<br>9.200%,<br>maturing<br>November<br>12, 2013 |     | 816,441          |
| 1,073,382   |     |  |     |                  |
|   |     |  |     | <b>8,429,616</b> |
| <b>Cellular: 0.2%</b>                             |     |  |     |                  |
|   |     | <b>NTELOS,<br/>Inc.</b>                                      | Ba3 | BB               |
|   |     | Term<br>Loan,<br>5.750%,<br>maturing<br>August 07,<br>2015   |     | 1,498,050        |
| 1,488,745   |     |  |     |                  |
|   |     |  |     | <b>1,498,050</b> |
| <b>Chemicals, Plastics &amp; Rubber:<br/>6.5%</b> |     |  |     |                  |
|   |     | <b>AZ Chem<br/>US, Inc.</b>                                  | B1  | B+               |
|   |     | Term<br>Loan,<br>maturing<br>November                        |     | 604,875          |
| 600,000   | (5) |  |     |                  |



|  |   | 18, 2016  |               |
|--|---|---|---------------|
|  |   | <b>Brenntag<br/>Holding<br/>GmbH &amp;<br/>Co. KG</b> | Ba2      BBB- |
|  | Term<br>Loan,<br>3.764%,<br>maturing<br>January<br>20, 2014 |   |               |
| 3,542,098                                      |   |   | 3,564,236     |
|  | Term<br>Loan,<br>3.781%,<br>maturing<br>January<br>20, 2014 |   |               |
| 695,099  |   |   | 697,705       |
| See Accompanying Notes to Financial Statements |   |   |               |
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## ING Prime Rate Trust

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

| <i>Principal Amount</i>                  | <i>Borrower/Tranche Description</i>           | <i>Bank Loan Ratings† (Unaudited)</i> |                | <i>Fair Value</i> |
|--|---|---------------------------------------|----------------|-------------------|
|  |   | <i>Moody's</i>                        | <i>S&amp;P</i> |                   |
| <b>Chemicals, Plastics &amp; Rubber:</b> |   |                                       |                |                   |
| <i>(continued)</i>                       |   |                                       |                |                   |
|  | <b>Celanese U.S Holdings, LLC</b>             | Ba2                                   | BB+            |                   |
|  | Term Loan, 1.761%, maturing April 02, 2014    |                                       |                |                   |
| \$ 3,200,000                             |   |                                       |                | \$ 3,190,000      |
|  | <b>Chemtura Corporation</b>                   | Ba1                                   | NR             |                   |
|  | Term Loan, 5.500%, maturing August 27, 2016   |                                       |                |                   |
| 765,000                                  |   |                                       |                | 771,375           |
|  | <b>Cristal Inorganic Chemicals, Inc.</b>      | Ba3                                   | BB-            |                   |
|  | Term Loan, 2.539%, maturing May 15, 2014      |                                       |                |                   |
| 2,561,926                                |   |                                       |                | 2,508,554         |
|  | <b>Cristal Inorganic Chemicals, Inc.</b>      | B3                                    | B-             |                   |
|  | Term Loan, 6.039%, maturing November 18, 2014 |                                       |                |                   |
| 1,000,000                                |   |                                       |                | 986,250           |
|  | <b>General Chemical Corporation</b>           | B1                                    | B              |                   |
| 1,125,000                                |   |                                       |                | 1,135,688         |

|     |           |   |           |
|-----|-----------|---|-----------|
|     |           | Term Loan,<br>6.750%,<br>maturing<br>October 06,<br>2015  |           |
|     |           | <b>Hexion<br/>Specialty<br/>Chemicals,<br/>Inc.</b>       | Ba3 B-    |
|     | 1,140,000 | Term Loan,<br>2.499%,<br>maturing<br>May 05,<br>2013      | 1,040,250 |
|     | 2,940,997 | Term Loan,<br>4.063%,<br>maturing<br>May 05,<br>2015      | 2,866,002 |
|     | 967,500   | Term Loan,<br>4.063%,<br>maturing<br>May 05,<br>2015      | 938,475   |
|     | 1,170,867 | Term Loan,<br>4.063%,<br>maturing<br>May 05,<br>2015      | 1,147,450 |
|     | 1,307,796 | Term Loan,<br>4.063%,<br>maturing<br>May 05,<br>2015      | 1,274,447 |
|     |           | <b>Huntsman<br/>International,<br/>LLC</b>                | Ba2 BB-   |
|     | 5,606,098 | Term Loan,<br>2.515%,<br>maturing<br>June 30,<br>2016     | 5,507,973 |
|     |           | <b>Ineos US<br/>Finance,<br/>LLC</b>                      | B1 B      |
|     | 282,828   | Term Loan,<br>7.001%,<br>maturing<br>December<br>14, 2012 | 289,898   |
| EUR | 865,735   |   | 1,127,923 |

|     |           |   |     |           |
|-----|-----------|---|-----|-----------|
|     |           | Term Loan,<br>7.501%,<br>maturing<br>December<br>16, 2013 |     |           |
| \$  | 1,864,962 | Term Loan,<br>7.501%,<br>maturing<br>December<br>16, 2013 |     | 1,895,267 |
| EUR | 989,691   | Term Loan,<br>8.001%,<br>maturing<br>December<br>16, 2014 |     | 1,289,419 |
| \$  | 2,171,244 | Term Loan,<br>8.001%,<br>maturing<br>December<br>16, 2014 |     | 2,206,527 |
|     |           | <b>ISP<br/>Chemco,<br/>Inc.</b>                           | Ba3 | BB        |
|     | 3,386,250 | Term Loan,<br>1.813%,<br>maturing<br>June 04,<br>2014     |     | 3,323,818 |
|     |           | <b>JohnsonDiversey,<br/>Inc.</b>                          | Ba2 | BB-       |
|     | 1,879,866 | Term Loan,<br>5.500%,<br>maturing<br>November<br>24, 2015 |     | 1,895,140 |
|     |           | <b>Kraton<br/>Polymers,<br/>LLC</b>                       | Ba3 | BB        |
|     | 1,350,084 | Term Loan,<br>2.313%,<br>maturing<br>May 13,<br>2013      |     | 1,329,412 |
|     |           | <b>Lyondell<br/>Chemical<br/>Company</b>                  | Ba2 | BB        |
|     | 748,125   | Term Loan,<br>5.500%,<br>maturing<br>April 08,<br>2016    |     | 750,532   |

|  |           | <b>MacDermid,<br/>Inc.</b>                               | B2  | B+        |
|--|-----------|--|-----|-----------|
| EUR  | 1,633,459 | Term Loan,<br>3.005%,<br>maturing<br>April 11,<br>2014   |     | 1,973,562 |
| \$   | 2,400,273 | Term Loan,<br>2.253%,<br>maturing<br>April 12,<br>2014   |     | 2,286,260 |
|  |           | <b>Nalco<br/>Company</b>                                 | Ba1 | BB+       |
|  | 1,000,000 | Term Loan,<br>4.500%,<br>maturing<br>October 05,<br>2017 |     | 1,009,375 |
|  |           | <b>Omnova<br/>Solutions,<br/>Inc.</b>                    | Ba2 | B+        |
|  | 1,300,000 | Term Loan,<br>maturing<br>April 12,<br>2017              | (5) | 1,311,375 |
| See Accompanying Notes to Financial Statements |           |  |     |           |
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## ING Prime Rate Trust

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

| <i>Principal Amount</i>                   | <i>Borrower/Tranche Description</i>        | <i>Bank Loan Ratings† (Unaudited)</i> |                | <i>Fair Value</i> |
|---|--|---------------------------------------|----------------|-------------------|
|   |  | <i>Moody's</i>                        | <i>S&amp;P</i> |                   |
| <b>Chemicals, Plastics &amp; Rubber:</b>  |  |                                       |                |                   |
| <i>(continued)</i>                        |  |                                       |                |                   |
|   | <b>Polypore, Inc.</b>                      | Ba2                                   | BB-            |                   |
|   | Term Loan, 2.260%, maturing July 03, 2014  |                                       |                |                   |
| \$ 3,151,395                              |  |                                       |                | \$ 3,094,275      |
|   | <b>Rockwood Specialties Group, Inc.</b>    | Ba2                                   | BB+            |                   |
|   | Term Loan, 6.000%, maturing May 15, 2014   |                                       |                |                   |
| 1,500,473                                 |  |                                       |                | 1,512,039         |
|   | <b>Solutia, Inc.</b>                       | Ba1                                   | BB-            |                   |
|   | Term Loan, 4.500%, maturing March 17, 2017 |                                       |                |                   |
| 1,174,779                                 |  |                                       |                | 1,183,224         |
|   | <b>Styron, Inc.</b>                        | B2                                    | B+             |                   |
|   | Term Loan, 7.500%, maturing June 17, 2016  |                                       |                |                   |
| 3,406,875                                 |  |                                       |                | 3,462,237         |
|   |  |                                       |                | <b>56,173,563</b> |
| <b>Containers, Packaging &amp; Glass:</b> |  |                                       |                |                   |
| <b>4.9%</b>                               |  |                                       |                |                   |
|   |  | B1                                    | B              |                   |

|           |   |     |           |
|-----------|---|-----|-----------|
|           | <b>Berry<br/>Plastics<br/>Corporation</b>                 |     |           |
| 4,772,280 | Term<br>Loan,<br>2.284%,<br>maturing<br>April 03,<br>2015 |     | 4,495,192 |
|           | <b>Bway<br/>Holding<br/>Corporation</b>                   | Ba3 | B         |
| 912,000   | Term<br>Loan,<br>5.522%,<br>maturing<br>June 16,<br>2017  |     | 919,410   |
| 85,500    | Term<br>Loan,<br>5.560%,<br>maturing<br>June 16,<br>2017  |     | 86,195    |
|           | <b>Graham<br/>Packaging<br/>Company,<br/>L.P.</b>         | B1  | B+        |
| 7,710,170 | Term<br>Loan,<br>6.750%,<br>maturing<br>April 05,<br>2014 |     | 7,787,272 |
|           | <b>Graphic<br/>Packaging<br/>International,<br/>Inc.</b>  | Ba3 | BB+       |
| 4,298,853 | Term<br>Loan,<br>2.288%,<br>maturing<br>May 16,<br>2014   |     | 4,237,328 |
|           | <b>KLEOPATRA<br/>LUX 2 S.À.<br/>R.L.</b>                  | NR  | NR        |
| 2,917,598 | Term<br>Loan,<br>3.242%,<br>maturing                      |     | 2,445,918 |

|           | January<br>03, 2016  |     |           |
|-----------|--|-----|-----------|
|           | <b>Pro Mach,<br/>Inc.</b>                                    | B1  | B         |
| 2,298,719 | Term<br>Loan,<br>2.510%,<br>maturing<br>December<br>14, 2011 |     | 2,137,809 |
|           | <b>Reynolds<br/>Group<br/>Holdings,<br/>Ltd.</b>             | B1  | BB-       |
| 1,481,309 | Term<br>Loan,<br>6.750%,<br>maturing<br>May 05,<br>2016      |     | 1,497,202 |
|           | <b>Reynolds<br/>Group<br/>Holdings,<br/>Ltd.</b>             | Ba3 | BB        |
| 2,981,250 | Term<br>Loan,<br>6.250%,<br>maturing<br>May 05,<br>2016      |     | 3,008,579 |
| 4,100,000 | Term<br>Loan,<br>6.500%,<br>maturing<br>May 05,<br>2016      |     | 4,138,142 |
|           | <b>Smurfit-Stone<br/>Container<br/>Corporation</b>           | B2  | BB+       |
| 3,885,263 | Term<br>Loan,<br>6.750%,<br>maturing<br>July 15,<br>2016     |     | 3,940,608 |
|           | <b>Xerium<br/>Technologies,<br/>Inc.</b>                     | Ba3 | BB-       |
| 1,347,474 | Term<br>Loan,<br>6.500%,                                     |     | 1,349,158 |



|           |   |                   |
|-----------|---|-------------------|
|           | maturing<br>November<br>25, 2014                                    |                   |
| 137,031   | Term<br>Loan,<br>6.500%,<br>maturing<br>November<br>25, 2014        | 137,203           |
| 365,417   | Term<br>Loan,<br>6.500%,<br>maturing<br>November<br>25, 2014        | 365,873           |
| 319,740   | Term<br>Loan,<br>6.500%,<br>maturing<br>November<br>25, 2014        | 320,139           |
| 570,964   | Term<br>Loan,<br>6.500%,<br>maturing<br>November<br>25, 2014        | 571,677           |
|           | <b>Xerium<br/>Technologies,<br/>Inc.</b> B3                      B+ |                   |
| 5,418,458 | Term<br>Loan,<br>8.250%,<br>maturing<br>May 25,<br>2015             | 5,228,812         |
|           |   | <b>42,666,517</b> |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

| <i>Principal Amount</i>                 | <i>Borrower/Tranche</i>            | <i>Bank Loan Ratings†</i>                  |                | <i>Fair Value</i> |
|---|------------------------------------|--|----------------|-------------------|
|   |                                    | <i>Moody's</i>                             | <i>S&amp;P</i> |                   |
| <b>Data and Internet Services: 7.9%</b> |                                    |  |                |                   |
|   | <b>Activant Solutions, Inc.</b>    | B1   | B              |                   |
| \$                                      | 84,525                             | Term Loan, 2.813%, maturing May 01, 2013   |                | \$ 83,362         |
|   | 2,575,953                          | Term Loan, 4.813%, maturing May 02, 2013   |                | 2,540,533         |
|   | <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                          |  |                | 1,049,867         |

|           |   |     |           |
|-----------|---|-----|-----------|
|           | Term Loan,<br>2.063%,<br>maturing<br>May 16,<br>2014      |     |           |
|           | <b>AutoTrader.com,<br/>Inc.</b>                           | Ba3 | BB+       |
| 1,350,000 | Term Loan,<br>6.000%,<br>maturing<br>June 14,<br>2016     |     | 1,357,594 |
|           | <b>Carlson<br/>Wagonlit<br/>Holdings,<br/>B.V.</b>        | B2  | B-        |
| 3,654,102 | Term Loan,<br>4.038%,<br>maturing<br>August 04,<br>2014   |     | 3,464,546 |
|           | <b>Dealer<br/>Computer<br/>Services,<br/>Inc.</b>         | Ba3 | BB-       |
| 5,057,967 | Term Loan,<br>5.250%,<br>maturing<br>April 21,<br>2017    |     | 5,075,670 |
|           | <b>Fifth Third<br/>Processing<br/>Solutions</b>           | Ba3 | BB-       |
| 1,200,000 | Term Loan,<br>5.500%,<br>maturing<br>November<br>01, 2016 |     | 1,208,100 |
|           | <b>First<br/>American<br/>Payment<br/>Systems</b>         | B1  | B+        |
| 2,250,000 | Term Loan,<br>6.750%,<br>maturing<br>October 04,<br>2016  |     | 2,250,000 |
|           | <b>First Data<br/>Corporation</b>                         | B1  | B+        |
| 3,438,770 | Term Loan,<br>3.003%,                                     |     | 3,108,373 |

|            |     |  |     |            |
|------------|-----|--|-----|------------|
|            |     | maturing<br>September<br>24, 2014                          |     |            |
| 2,861,843  |     | Term Loan,<br>3.003%,<br>maturing<br>September<br>24, 2014 |     | 2,586,227  |
| 7,758,322  |     | Term Loan,<br>3.003%,<br>maturing<br>September<br>24, 2014 |     | 7,025,245  |
|            |     | <b>Information<br/>Solutions<br/>Company</b>               | Ba2 | BB+        |
| 623,438    |     | Term Loan,<br>4.750%,<br>maturing<br>April 12,<br>2016     |     | 627,724    |
|            |     | <b>Orbitz<br/>Worldwide,<br/>Inc.</b>                      | B2  | B+         |
| 3,159,183  |     | Term Loan,<br>3.275%,<br>maturing<br>July 25,<br>2014      |     | 3,001,224  |
|            |     | <b>Sabre, Inc.</b>   | B1  | B          |
| 11,849,782 |     | Term Loan,<br>2.268%,<br>maturing<br>September<br>30, 2014 |     | 11,112,132 |
|            |     | <b>SAVVIS<br/>Communications<br/>Corporation</b>           | B1  | B          |
| 2,000,000  |     | Term Loan,<br>6.750%,<br>maturing<br>August 04,<br>2016    |     | 2,026,000  |
|            |     | <b>Ship US<br/>Bidco, Inc.</b>                             | Ba2 | BB         |
| 1,900,000  | (5) | Term Loan,<br>maturing<br>October 15,<br>2017              |     | 1,911,875  |
|            |     | <b>Sungard<br/>Data</b>                                    | Ba3 | BB         |

**Systems,  
Inc.**

|           |   |           |
|-----------|---|-----------|
| 247,164   | Term Loan,<br>2.003%,<br>maturing<br>February<br>28, 2014 | 241,602   |
| 1,467,544 | Term Loan,<br>6.750%,<br>maturing<br>February<br>28, 2014 | 1,477,021 |
| 6,687,515 | Term Loan,<br>3.910%,<br>maturing<br>February<br>26, 2016 | 6,639,452 |

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## ING Prime Rate Trust

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

| <i>Principal Amount</i>            | <i>Borrower/Tranche</i>                     | <i>Bank Loan Ratings†</i> |                | <i>Fair Value</i> |
|------------------------------------|---|---------------------------|----------------|-------------------|
|                                    |   | <i>Moody's</i>            | <i>S&amp;P</i> |                   |
| <i>Data and Internet Services:</i> |   |                           |                |                   |
| <i>(continued)</i>                 |   |                           |                |                   |
|                                    | <b>Trans Union, LLC</b>                     | Ba3                       | BB-            |                   |
|                                    | Term Loan, 6.750%, maturing June 15, 2017   |                           |                |                   |
| \$ 3,411,450                       |   |                           |                | \$ 3,460,063      |
|                                    | <b>Transfirst Holdings, Inc.</b>            | B2                        | B              |                   |
|                                    | Term Loan, 3.040%, maturing June 15, 2014   |                           |                |                   |
| 1,989,717                          |   |                           |                | 1,828,053         |
|                                    | <b>Travelport, Inc.</b>                     | Ba3                       | B              |                   |
|                                    | Term Loan, 4.789%, maturing August 21, 2015 |                           |                |                   |
| 136,295                            |   |                           |                | 131,320           |
|                                    | Term Loan, 4.962%, maturing August 21, 2015 |                           |                |                   |
| 967,500                            |   |                           |                | 932,186           |
|                                    | Term Loan, 4.963%, maturing August 21, 2015 |                           |                |                   |
| 598,833                            |   |                           |                | 576,976           |

68,180,794

**Diversified / Conglomerate**  
**Manufacturing: 2.6%**

|           |  |    |     |           |
|-----------|--|----|-----|-----------|
|           | <b>Brand Services, Inc.</b>                        | B1 | B   |           |
|           | Term Loan, 2.563%, maturing February 07, 2014      |    |     |           |
| 2,633,981 |  |    |     | 2,522,037 |
|           | Term Loan, 3.563%, maturing February 07, 2014      |    |     |           |
| 1,152,204 |  |    |     | 1,116,197 |
|           | <b>Clopay Ames True Temper Holding Corporation</b> | B1 | BB+ |           |
|           | Term Loan, 7.750%, maturing September 28, 2016     |    |     |           |
| 1,700,000 |  |    |     | 1,712,750 |
|           | <b>Dresser, Inc.</b>                               | B2 | B+  |           |
|           | Term Loan, 2.534%, maturing May 04, 2014           |    |     |           |
| 4,813,677 |  |    |     | 4,797,132 |
|           | <b>Edwards (Cayman Islands II), Ltd.</b>           | B3 | B+  |           |
|           | Term Loan, 2.294%, maturing May 31, 2014           |    |     |           |
| 1,905,276 |  |    |     | 1,846,927 |
|           | <b>EPD, Inc.</b>                                   | NR | NR  |           |
| 175,869   | Term Loan,   |    |     | 153,373   |

|     |           |     |   |     |           |
|-----|-----------|-----|---|-----|-----------|
|     |           |     | 2.760%,<br>maturing<br>July 31,<br>2014                       |     |           |
|     | 1,227,921 |     | Term<br>Loan,<br>2.760%,<br>maturing<br>July 31,<br>2014      |     | 1,070,849 |
|     |           |     | <b>Ferretti<br/>S.P.A.</b>                                    | NR  | NR        |
| EUR | 385,205   | (3) | Term<br>Loan,<br>3.472%,<br>maturing<br>January<br>31, 2015   |     | 258,073   |
| EUR | 385,868   | (3) | Term<br>Loan,<br>3.972%,<br>maturing<br>January<br>31, 2016   |     | 258,517   |
| EUR | 65,586    | (3) | Term<br>Loan,<br>6.627%,<br>maturing<br>January<br>31, 2017   |     | 40,528    |
|     |           |     | <b>Manitowoc<br/>Company,<br/>Inc. (The)</b>                  | Ba2 | BB        |
| \$  | 622,541   |     | Term<br>Loan,<br>5.313%,<br>maturing<br>November<br>06, 2013  |     | 626,951   |
|     | 449,706   |     | Term<br>Loan,<br>8.000%,<br>maturing<br>November<br>06, 2014  |     | 456,227   |
|     |           |     | <b>Rexnord<br/>Corporation<br/>/ RBS<br/>Global,<br/>Inc.</b> | Ba3 | BB-       |
|     | 943,967   |     |   |     | 929,217   |



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

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

| <b>Principal Amount</b>                             | <b>Borrower/Tranche</b>                       | <b>Bank Loan Ratings†<br/>(Unaudited)</b> |                | <b>Fair Value</b> |
|---|---|---|----------------|-------------------|
|   |   | <b>Moody's</b>                            | <b>S&amp;P</b> |                   |
| <b>Diversified / Conglomerate Service:<br/>3.9%</b> |   |   |                |                   |
|   | <b>Affinion Group, Inc.</b>                   | Ba2                                       | BB-            |                   |
| \$ 2,487,500  | Term Loan, 5.000%, maturing October 10, 2016  |   |                | \$ 2,477,135      |
|   | <b>AlixPartners, LLP</b>                      | Ba3                                       | BB             |                   |
| 2,574,688   | Term Loan, 2.299%, maturing October 12, 2013  |   |                | 2,536,067         |
|   | <b>Brock Holdings, Inc.</b>                   | B3  | B              |                   |
| 1,492,977   | Term Loan, 2.806%, maturing February 26, 2014 |   |                | 1,407,130         |
|   | <b>Catalina Marketing Corporation</b>         | Ba2                                       | BB-            |                   |
| 4,207,737   | Term Loan, 3.006%, maturing October 01, 2014  |   |                | 4,130,159         |
|   | <b>Coach America Holdings,</b>                | B2  | B              |                   |

|     |           |   |     |           |
|-----|-----------|---|-----|-----------|
|     |           | <b>Inc.</b>   |     |           |
|     | 1,250,997 | Term Loan, 3.040%, maturing April 18, 2014          |     | 1,007,053 |
|     | 267,307   | Term Loan, 3.040%, maturing April 20, 2014          |     | 215,182   |
|     |           | <b>Fidelity National Information Services, Inc.</b> | Ba1 | BBB-      |
|     | 3,300,000 | Term Loan, 5.250%, maturing July 18, 2016           |     | 3,340,943 |
|     |           | <b>ISS Holding A/S</b>                              | NR  | NR        |
| EUR | 424,609   | Term Loan, 2.879%, maturing December 31, 2013       |     | 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    |
|     |           | <b>ISTA International GmbH</b>                | NR | NR        |
| EUR | 1,617,426 | Term Loan, 3.036%, maturing May 14, 2015      |    | 1,881,424 |
| EUR | 377,847   | Term Loan, 3.036%, maturing May 14, 2015      |    | 439,520   |
|     |           | <b>ServiceMaster Company</b>                  | B1 | B+        |
| \$  | 270,951   | Term Loan, 2.760%, maturing July 24, 2014     |    | 257,048   |
|     | 2,720,801 | Term Loan, 2.771%, maturing July 24, 2014     |    | 2,581,191 |
|     |           | <b>Valleycrest Companies, LLC</b>             | B2 | CCC+      |
|     | 1,665,107 | Term Loan, 2.290%, maturing March 12, 2014    |    | 1,558,956 |
|     |           |   | B1 | B+        |

|           |   |                   |
|-----------|---|-------------------|
|           | <b>Vertafore,<br/>Inc.</b>                                  |                   |
| 748,125   | Term<br>Loan,<br>6.750%,<br>maturing<br>July 29,<br>2016    | 752,240           |
|           | <b>West<br/>Corporation</b> Ba3                             | BB-               |
| 940,091   | Term<br>Loan,<br>2.631%,<br>maturing<br>October<br>24, 2013 | 930,837           |
| 2,309,581 | Term<br>Loan,<br>4.506%,<br>maturing<br>July 15,<br>2016    | 2,315,355         |
| 2,607,827 | Term<br>Loan,<br>4.509%,<br>maturing<br>July 15,<br>2016    | 2,609,681         |
|           |   | <b>33,465,727</b> |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

| <i>Principal Amount</i>  | <i>Borrower/Tranche Description</i>           | <i>Bank Loan Ratings† (Unaudited)</i> |                | <i>Fair Value</i> |
|--|---|---------------------------------------|----------------|-------------------|
|  |   | <i>Moody's</i>                        | <i>S&amp;P</i> |                   |
| <b>Diversified Natural Resources, Precious Metals &amp; Minerals: 0.9%</b> |   |                                       |                |                   |
|  | <b>Georgia Pacific, LLC</b>                   | Ba1                                   | BBB+           |                   |
|  | Term Loan, 2.292%, maturing December 21, 2012 |                                       |                |                   |
| \$ 4,347,379   |   |                                       |                | \$ 4,347,380      |
|  | Term Loan, 3.541%, maturing December 23, 2014 |                                       |                |                   |
| 3,808,054  |   |                                       |                | 3,822,631         |
|  |   |                                       |                | <b>8,170,011</b>  |
| <b>Ecological: 0.1%</b>  |   |                                       |                |                   |
|  | <b>Synagro Technologies, Inc.</b>             | B3                                    | CCC+           |                   |
|  | Term Loan, 2.260%, maturing April 02, 2014    |                                       |                |                   |
| 870,750  |   |                                       |                | 774,967           |
|  | <b>Synagro Technologies, Inc.</b>             | Caa3                                  | CCC-           |                   |
|  | Term Loan, 5.010%, maturing October 02, 2014  |                                       |                |                   |
| 485,000  |   |                                       |                | 401,338           |
|  |   |                                       |                | <b>1,176,305</b>  |
| <b>Electronics: 2.0%</b>   |   |                                       |                |                   |
|  |   | Ba2                                   | BB-            |                   |

|           |  |     |           |
|-----------|--|-----|-----------|
|           | <b>Aeroflex,<br/>Inc.</b>  |     |           |
|           | Term<br>Loan,<br>4.313%,<br>maturing<br>August<br>15, 2014       |     |           |
| 945,529   |  |     | 934,892   |
|           | <b>Brocade<br/>Communications<br/>Systems,<br/>Inc.</b>          | Ba2 | BBB-      |
|           | Term<br>Loan,<br>7.000%,<br>maturing<br>October<br>07, 2013      |     |           |
| 661,136   |  |     | 669,400   |
|           | <b>FCI<br/>International,<br/>S.A.S.</b>                         | B2  | NR        |
|           | Term<br>Loan,<br>2.790%,<br>maturing<br>September<br>30, 2012    |     |           |
| 311,229   |  |     | 303,448   |
|           | Term<br>Loan,<br>2.790%,<br>maturing<br>September<br>30, 2012    |     |           |
| 284,586   |  |     | 276,048   |
|           | <b>Freescale<br/>Semiconductor,<br/>Inc.</b>                     | B2  | B-        |
|           | Term<br>Loan,<br>4.508%,<br>maturing<br>December<br>01, 2016     |     |           |
| 6,311,820 |  |     | 5,958,971 |
|           | <b>Infor<br/>Enterprise<br/>Solutions<br/>Holdings,<br/>Inc.</b> | B1  | B+        |
|           | Term<br>Loan,<br>5.010%,<br>maturing                             |     |           |
| 483,750   |  |     | 452,306   |

|     |           |     |  |           |
|-----|-----------|-----|--|-----------|
|     |           |     | July 28,<br>2015   |           |
|     |           |     | Term<br>Loan,<br>5.753%,<br>maturing<br>July 28,<br>2015         | 878,046   |
| EUR | 721,875   |     |  |           |
|     |           |     | Term<br>Loan,<br>6.010%,<br>maturing<br>July 28,<br>2015         | 854       |
| \$  | 901       |     |  |           |
|     | 23,557    |     | Term<br>Loan,<br>6.010%,<br>maturing<br>July 28,<br>2015         | 22,214    |
|     |           |     | <b>Infor<br/>Enterprise<br/>Solutions<br/>Holdings,<br/>Inc.</b> | Caa2 CCC+ |
|     |           |     | Term<br>Loan,<br>7.046%,<br>maturing<br>March 02,<br>2014        | 461,819   |
| EUR | 500,000   |     |  |           |
|     |           |     | <b>Intersil<br/>Corporation</b>                                  | Ba2 BB+   |
|     |           |     | Term<br>Loan,<br>4.750%,<br>maturing<br>April 27,<br>2016        | 502,491   |
| \$  | 498,750   |     |  |           |
|     |           |     | <b>Kronos,<br/>Inc.</b>  | Ba3 B+    |
|     |           |     | Term<br>Loan,<br>2.039%,<br>maturing<br>June 11,<br>2014         | 3,029,442 |
|     | 3,097,851 |     |  |           |
|     |           |     | <b>Microsemi<br/>Corporation</b>                                 | Ba1 BB+   |
|     | 1,800,000 | (5) | Term<br>Loan,  | 1,818,751 |



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

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche</i>                      | <i>Bank Loan Ratings†</i> |                | <i>Fair Value</i> |
|-------------------------|--|---------------------------|----------------|-------------------|
|                         |  | <i>Moody's</i>            | <i>S&amp;P</i> |                   |
| <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,</b>                   | B3                        | B              |                   |

|                     |  |     |   |      |                   |
|---------------------|--|-----|---|------|-------------------|
|                     |  |     | <b>Inc.</b>                                   |      |                   |
|                     |  |     | Term Loan, 3.289%, maturing November 13, 2014 |      |                   |
| 4,893,540           |  |     |   |      | 4,579,649         |
|                     |  |     |   |      | <b>23,946,715</b> |
| <b>Gaming: 3.1%</b> |  |     |   |      |                   |
|                     |  |     | <b>Cannery Casino Resorts, LLC</b>            | B3   | B                 |
|                     |  |     | Term Loan, 4.503%, maturing May 17, 2013      |      |                   |
| 456,265             |  |     |   |      | 432,596           |
|                     |  |     | Term Loan, 4.503%, maturing May 20, 2013      |      |                   |
| 377,290             |  |     |   |      | 357,718           |
|                     |  |     | <b>Fontainebleau Las Vegas, LLC</b>           | NR   | NR                |
|                     |  | (2) | Term Loan, 6.000%, maturing June 06, 2014     |      |                   |
| 1,070,339           |  | (3) |   |      | 216,744           |
|                     |  |     | Term Loan, 6.000%, maturing June 06, 2014     |      |                   |
| 535,170             |  | (3) |   |      | 108,372           |
|                     |  |     | <b>Golden Nugget, Inc.</b>                    | Caa3 | CC                |
|                     |  |     | Term Loan, 3.260%, maturing June 30, 2014     |      |                   |
| 1,220,871           |  |     |   |      | 991,958           |
| 2,144,742           |  |     |   |      | 1,742,603         |

|           |     |  |      |           |
|-----------|-----|--|------|-----------|
|           |     | Term Loan, 3.260%, maturing June 30, 2014    |      |           |
|           | (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,                                   |      | 832,819   |

|  |  |           |           |
|--|--|-----------|-----------|
|  | 5.000%,<br>maturing<br>November<br>25, 2013                  |           |           |
|  | Term<br>Loan,<br>5.000%,<br>maturing<br>November<br>25, 2013 | 2,973,826 | 2,947,434 |
|  | Term<br>Loan,<br>5.000%,<br>maturing<br>November<br>25, 2013 | 1,189,531 | 1,178,974 |
|  | <b>Las<br/>Vegas<br/>Sands,<br/>LLC</b>                      |           |           |
|  |  |           | B1 BB-    |
|  | Term<br>Loan,<br>3.030%,<br>maturing<br>November<br>23, 2016 | 1,026,170 | 964,360   |
|  | Term<br>Loan,<br>3.030%,<br>maturing<br>November<br>23, 2016 | 4,062,797 | 3,823,156 |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

| <i>Principal Amount</i>                           | <i>Borrower/Tranche Description</i>        | <i>Bank Loan Ratings† (Unaudited)</i> |                | <i>Fair Value</i> |
|---|--|---------------------------------------|----------------|-------------------|
|   |  | <i>Moody's</i>                        | <i>S&amp;P</i> |                   |
| <b>Gaming: (continued)</b>                        |  |                                       |                |                   |
|   | <b>Seminole Tribe Of Florida</b>           | Ba1                                   | BBB-           |                   |
| \$ 16,314   | Term Loan, 1.813%, maturing March 05, 2014 |                                       |                | \$ 15,886         |
|   | <b>VML US Finance, LLC</b>                 | B1                                    | BB-            |                   |
| 865,858   | Term Loan, 4.800%, maturing May 25, 2012   |                                       |                | 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> |
| <b>Healthcare, Education and Childcare: 17.7%</b> |  |                                       |                |                   |
|   | <b>Bausch &amp; Lomb, Inc.</b>             | B1                                    | BB-            |                   |
| 381,916   | Term Loan, 3.506%,                         |                                       |                | 376,274           |

|           |   |     |           |
|-----------|---|-----|-----------|
|           | maturing<br>April 24,<br>2015                                 |     |           |
|           | Term<br>Loan,<br>3.527%,<br>maturing<br>April 24,<br>2015     |     |           |
| 1,574,899 |   |     | 1,551,633 |
|           | <b>Biomet,<br/>Inc.</b>                                       | B1  | BB-       |
|           | Term<br>Loan,<br>3.281%,<br>maturing<br>March 25,<br>2015     |     |           |
| 5,918,653 |   |     | 5,870,552 |
|           | <b>Bright<br/>Horizons<br/>Family<br/>Solutions,<br/>Inc.</b> | Ba2 | BB-       |
|           | Term<br>Loan,<br>7.500%,<br>maturing<br>May 28,<br>2015       |     |           |
| 460,000   |   |     | 462,300   |
|           | <b>Catalent<br/>Pharma<br/>Solutions,<br/>Inc.</b>            | Ba3 | BB-       |
|           | Term<br>Loan,<br>2.506%,<br>maturing<br>April 10,<br>2014     |     |           |
| 6,364,000 |   |     | 6,024,589 |
|           | <b>CHG<br/>Medical<br/>Staffing,<br/>Inc.</b>                 | Ba3 | B+        |
|           | Term<br>Loan,<br>7.250%,<br>maturing<br>October<br>05, 2016   |     |           |
| 2,000,000 |   |     | 2,021,250 |
|           | <b>CHS/Community<br/>Health<br/>Systems,</b>                  | Ba2 | BB        |

|            |   |     |            |
|------------|---|-----|------------|
|            | <b>Inc.</b>                                   |     |            |
|            | Term Loan, 2.544%, maturing July 25, 2014     |     |            |
| 1,922,625  |   |     | 1,882,249  |
|            | Term Loan, 2.544%, maturing July 25, 2014     |     |            |
| 37,438,007 |   |     | 36,651,809 |
|            | <b>Concentra Operating Corporation</b>        | Ba3 | B+         |
|            | Term Loan, 2.540%, maturing June 25, 2014     |     |            |
| 1,883,055  |   |     | 1,873,639  |
|            | <b>CRC Health Corporation</b>                 | B1  | B+         |
|            | Term Loan, 2.539%, maturing February 06, 2013 |     |            |
| 902,331    |   |     | 866,238    |
|            | Term Loan, 2.539%, maturing February 06, 2013 |     |            |
| 944,252    |   |     | 906,482    |
|            | <b>Davita, Inc.</b>                           | Ba2 | BB         |
|            | Term Loan, 4.500%, maturing October 20, 2016  |     |            |
| 1,250,000  |   |     | 1,256,505  |
|            | <b>Emdeon Business Services, LLC</b>          | Ba3 | BB         |
|            | Term Loan,                                    |     |            |
| 2,253,932  |   |     | 2,218,012  |



|     |           |  |           |
|-----|-----------|--|-----------|
|     |           | 2.260%,<br>maturing<br>November<br>16, 2013                  |           |
|     | 538,462   | Term<br>Loan,<br>4.500%,<br>maturing<br>November<br>18, 2013 | 541,042   |
|     |           | <b>EMSC,<br/>L.P.</b>  | Baa3 BB+  |
|     | 1,975,000 | Term<br>Loan,<br>3.253%,<br>maturing<br>April 08,<br>2015    | 1,972,531 |
|     |           | <b>Gambro<br/>Holding<br/>AB</b>                             | NR NR     |
|     | 1,670,984 | Term<br>Loan,<br>2.534%,<br>maturing<br>June 05,<br>2014     | 1,551,229 |
| SEK | 2,146,343 | Term<br>Loan,<br>3.735%,<br>maturing<br>June 05,<br>2014     | 283,845   |
| SEK | 2,111,070 | Term<br>Loan,<br>3.735%,<br>maturing<br>June 05,<br>2014     | 279,180   |
| \$  | 1,670,984 | Term<br>Loan,<br>3.284%,<br>maturing<br>June 05,<br>2015     | 1,551,229 |
| SEK | 2,146,343 | Term<br>Loan,<br>4.485%,<br>maturing<br>June 05,<br>2015     | 283,845   |

|     |           |  |         |
|-----|-----------|--|---------|
| SEK | 2,111,070 | Term<br>Loan,<br>4.485%,<br>maturing<br>June 05,<br>2015 | 279,180 |
|-----|-----------|--|---------|

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## ING Prime Rate Trust

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

| <i>Principal Amount</i>                     | <i>Borrower/Tranche</i>                       | <i>Bank Loan Ratings†</i> |                | <i>Fair Value</i> |
|---|---|---------------------------|----------------|-------------------|
|   |   | <i>Moody's</i>            | <i>S&amp;P</i> |                   |
| <b>Healthcare, Education and Childcare:</b> |   |                           |                |                   |
| <i>(continued)</i>                          |   |                           |                |                   |
|   | <b>Grifols, S.A.</b>                          | Ba3                       | BB             |                   |
| \$ 2,850,000                                | (5) Term Loan, maturing October 15, 2016      |                           |                | \$ 2,882,826      |
|   | <b>Harlan Sprague Dawley, Inc.</b>            | B3                        | B              |                   |
| 2,433,125                                   | Term Loan, 3.780%, maturing July 11, 2014     |                           |                | 2,191,839         |
|   | <b>HCA, Inc.</b>                              | Ba3                       | BB             |                   |
| 5,009,376                                   | Term Loan, 2.539%, maturing November 18, 2013 |                           |                | 4,915,711         |
| 12,013,480                                  | Term Loan, 3.539%, maturing March 31, 2017    |                           |                | 11,889,562        |
|   | <b>Health Management Associates, Inc.</b>     | B1                        | BB-            |                   |
| 3,579,887                                   | Term Loan, 2.039%, maturing February 28, 2014 |                           |                | 3,494,456         |
|   | <b>HGI Holding, Inc.</b>                      | B1                        | B+             |                   |

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|     |           |  |     |    |           |
|-----|-----------|--|-----|----|-----------|
|     | 2,250,000 | Term Loan,<br>6.750%,<br>maturing<br>September<br>29, 2016 |     |    | 2,264,063 |
|     |           | <b>Iasis<br/>Healthcare,<br/>LLC</b>                       | Ba2 | B+ |           |
|     | 1,244,276 | Term Loan,<br>2.256%,<br>maturing<br>March 14,<br>2014     |     |    | 1,212,133 |
|     | 3,595,015 | Term Loan,<br>2.256%,<br>maturing<br>March 14,<br>2014     |     |    | 3,502,145 |
|     | 339,445   | Term Loan,<br>2.265%,<br>maturing<br>March 14,<br>2014     |     |    | 330,676   |
|     |           | <b>IM US<br/>Holdings,<br/>LLC</b>                         | Ba2 | BB |           |
|     | 4,368,903 | Term Loan,<br>2.268%,<br>maturing<br>June 26,<br>2014      |     |    | 4,293,815 |
|     | 1,000,000 | Term Loan,<br>4.506%,<br>maturing<br>June 26,<br>2015      | B1  | B- | 973,125   |
|     |           | <b>IMS Health,<br/>Inc.</b>                                | Ba3 | BB |           |
| EUR | 989,818   | Term Loan,<br>5.500%,<br>maturing<br>January 31,<br>2016   |     |    | 1,292,482 |
| \$  | 1,980,480 | Term Loan,<br>5.250%,<br>maturing<br>February<br>26, 2016  |     |    | 2,003,172 |

|     |           |     |   |     |     |           |
|-----|-----------|-----|---|-----|-----|-----------|
|     |           |     | <b>inVentiv Health, Inc.</b>                  | Ba3 | BB- |           |
|     |           |     | Term Loan, 6.500%, maturing August 04, 2016   |     |     |           |
|     | 2,134,650 |     |   |     |     | 2,149,994 |
|     |           |     | <b>Medassets, Inc.</b>                        | Ba3 | BB- |           |
|     |           |     | Term Loan, 5.250%, maturing November 15, 2016 |     |     |           |
|     | 1,750,000 | (5) |   |     |     | 1,762,031 |
|     |           |     | <b>Molnlycke Health Care Group</b>            | NR  | NR  |           |
| EUR | 200,000   |     | Term Loan, 2.796%, maturing March 30, 2015    |     |     | 249,691   |
| GBP | 250,000   |     | Term Loan, 2.583%, maturing March 31, 2015    |     |     | 370,200   |
| EUR | 170,016   |     | Term Loan, 3.046%, maturing March 30, 2016    |     |     | 212,258   |
| GBP | 203,835   |     | Term Loan, 2.833%, maturing March 31, 2016    |     |     | 301,839   |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

| <i>Principal Amount</i>   | <i>Borrower/Tranche</i>                       | <i>Bank Loan Ratings†</i><br><i>(Unaudited)</i> |                | <i>Fair Value</i> |
|---|---|---|----------------|-------------------|
|   |   | <i>Moody's</i>                                  | <i>S&amp;P</i> |                   |
| <b>Healthcare, Education and Childcare:</b><br><i>(continued)</i> |   |   |                |                   |
|   | <b>National Mentor, Inc.</b>                  | Ba3   | B              |                   |
| \$ 9,492  | Term Loan, 2.150%, maturing June 29, 2013     |   |                | \$ 8,852          |
| 1,161,035   | 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                   |   |                | 446,508           |

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|     |           |     |   |           |
|-----|-----------|-----|---|-----------|
|     |           |     | December 29, 2014                             |           |
| 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 |
|     |           |     | <b>Renal Advantage, Inc.</b>                  | Ba3 B     |
|     | 3,192,000 |     | Term Loan, 6.000%, maturing June 03, 2016     | 3,205,965 |
|     | 1,000,000 | (5) | <b>Rural/Metro Operating Company, LLC</b>     | Ba3 BB    |
|     |           |     | Term Loan, 5.000%, maturing November          | 1,011,033 |

|           |   |     |           |
|-----------|---|-----|-----------|
|           | 24, 2016  |     |           |
|           | <b>Skilled<br/>Healthcare<br/>Group, Inc.</b>             | B1  | B+        |
| 1,243,750 | Term Loan,<br>5.250%,<br>maturing<br>April 08,<br>2016    |     | 1,218,356 |
|           | <b>Sterigenics<br/>International,<br/>Inc.</b>            | B3  | B+        |
| 1,681,310 | Term Loan,<br>2.550%,<br>maturing<br>November<br>21, 2013 |     | 1,618,261 |
|           | <b>Sun<br/>Healthcare<br/>Group, Inc.</b>                 | Ba2 | B+        |
| 1,500,000 | Term Loan,<br>7.500%,<br>maturing<br>October 15,<br>2016  |     | 1,487,813 |
|           | <b>Surgical<br/>Care<br/>Affiliates,<br/>LLC</b>          | Ba3 | B         |
| 2,902,500 | Term Loan,<br>2.289%,<br>maturing<br>December<br>29, 2014 |     | 2,775,516 |
|           | <b>Team<br/>Health, Inc.</b>                              | B1  | BB        |
| 987,665   | Term Loan,<br>2.286%,<br>maturing<br>November<br>23, 2012 |     | 969,558   |

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

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

| <i>Principal Amount</i>                                 | <i>Borrower/Tranche Description</i>                 | <i>Bank Loan Ratings† (Unaudited)</i> |                | <i>Fair Value</i> |
|---|---|---------------------------------------|----------------|-------------------|
|   |   | <i>Moody's</i>                        | <i>S&amp;P</i> |                   |
| <b>Healthcare, Education and Childcare: (continued)</b> |   |                                       |                |                   |
|   | <b>United Surgical Partners International, Inc.</b> | Ba3                                   | B              |                   |
| \$ 1,618,710  | Term Loan, 2.274%, maturing April 19, 2014          |                                       |                | \$ 1,559,020      |
| 305,843   | Term Loan, 2.260%, maturing April 21, 2014          |                                       |                | 294,565           |
|   | <b>Universal Health Services, Inc.</b>              | Ba2                                   | BB+            |                   |
| 3,125,000   | Term Loan, 5.500%, maturing November 15, 2016       |                                       |                | 3,164,878         |
|   | <b>Vanguard Health Holdings Company II, LLC</b>     | Ba2                                   | BB-            |                   |
| 2,238,764   | Term Loan, 5.000%, maturing January 29, 2016        |                                       |                | 2,252,524         |

|  |           |   |     |    |                    |
|--|-----------|---|-----|----|--------------------|
|  |           | <b>VWR International, Inc.</b>                | B1  | B+ |                    |
|  |           | Term Loan, 3.296%, maturing June 29, 2014     |     |    | 3,039,255          |
| EUR  | 2,450,636 |   |     |    |                    |
|  |           | 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          |
|  | 1,081,239 |   |     |    |                    |
|  |           | Term Loan, 6.250%, maturing April 30, 2015    |     |    | 526,300            |
|  | 521,924   |   |     |    |                    |
|  |           | Term Loan, 6.250%, maturing April 30, 2015    |     |    | 876,384            |
|  | 869,098   |   |     |    |                    |
|  |           | Term Loan, 6.500%, maturing February 22, 2016 |     |    | 953,727            |
|  | 943,627   |   |     |    |                    |
|  |           | Term Loan, 6.500%, maturing February 22, 2016 |     |    | 309,874            |
|  | 306,373   |   |     |    |                    |
|  |           |   |     |    | <b>152,364,684</b> |
| <b>Home &amp; Office Furnishings: 0.9%</b> |           |   |     |    |                    |

|     |            |   |    |     |                  |
|-----|------------|---|----|-----|------------------|
|     |            | <b>Global Garden Products Italy S.P.A.</b>    | NR | NR  |                  |
| EUR | 745,552    | Term Loan, 3.384%, maturing August 31, 2016   |    |     | 853,502          |
| EUR | 745,552    | Term Loan, 3.384%, maturing August 31, 2017   |    |     | 853,502          |
|     |            | <b>Hilding Anders</b>                         | NR | NR  |                  |
| SEK | 25,364,613 | Term Loan, 4.470%, maturing March 31, 2015    |    |     | 2,956,900        |
| EUR | 324,872    | Term Loan, 4.130%, maturing April 25, 2015    |    |     | 343,595          |
|     |            | <b>National Bedding Company</b>               | B1 | BB- |                  |
| \$  | 1,138,309  | Term Loan, 2.313%, maturing February 28, 2013 |    |     | 1,121,234        |
|     |            | <b>Springs Window Fashions, LLC</b>           | B2 | B+  |                  |
|     | 2,032,825  | Term Loan, 3.063%, maturing December 31, 2012 |    |     | 1,952,783        |
|     |            |   |    |     | <b>8,081,516</b> |

**Insurance: 2.0%**

|           |  |           |           |
|-----------|--|-----------|-----------|
|           | <b>AmWINS<br/>Group,<br/>Inc.</b>                        | <b>B2</b> | <b>B-</b> |
|           | Term<br>Loan,<br>2.796%,<br>maturing<br>June 08,<br>2013 |           |           |
| 1,898,650 |  |           | 1,779,985 |

See Accompanying Notes to Financial Statements  
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## ING Prime Rate Trust

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

| <i>Principal Amount</i>       | <i>Borrower/Tranche</i>                        | <i>Bank Loan Ratings†</i> |                | <i>Fair Value</i> |
|-------------------------------|--|---------------------------|----------------|-------------------|
|                               |  | <i>Moody's</i>            | <i>S&amp;P</i> |                   |
| <b>Insurance: (continued)</b> |  |                           |                |                   |
|                               | <b>Applied Systems, Inc.</b>                   | B1                        | B-             |                   |
| \$ 1,183,138                  | Term Loan, 2.756%, maturing September 26, 2013 |                           |                | \$ 1,175,743      |
|                               | <b>C.G. JCF Corporation</b>                    | B2                        | B              |                   |
| 2,754,120                     | Term Loan, 3.260%, maturing August 01, 2014    |                           |                | 2,671,495         |
|                               | <b>Conseco, Inc.</b>                           | B2                        | B-             |                   |
| 2,283,764                     | Term Loan, 7.500%, maturing October 10, 2013   |                           |                | 2,285,191         |
|                               | <b>HMSC Corporation</b>                        | B3                        | B-             |                   |
| 2,486,845                     | Term Loan, 2.506%, maturing April 03, 2014     |                           |                | 2,101,384         |
|                               | <b>Hub International, Ltd.</b>                 | B2                        | B              |                   |
| 445,259                       | Term Loan, 2.789%,                             |                           |                | 433,571           |

|   |   |     |                   |
|---|---|-----|-------------------|
|   | maturing<br>June 13,<br>2014                              |     |                   |
|   | Term<br>Loan,<br>2.789%,<br>maturing<br>June 13,<br>2014  |     |                   |
| 1,980,856   |   |     | 1,928,858         |
|   | Term<br>Loan,<br>6.750%,<br>maturing<br>June 13,<br>2014  |     |                   |
| 990,000   |   |     | 993,300           |
|   | <b>Sedgwick<br/>Holdings,<br/>Inc.</b>                    | B1  | B+                |
|   | Term<br>Loan,<br>5.500%,<br>maturing<br>May 27,<br>2016   |     |                   |
| 1,393,000   |   |     | 1,403,448         |
|   | <b>USI<br/>Holdings<br/>Corporation</b>                   | B2  | B-                |
|   | Term<br>Loan,<br>7.000%,<br>maturing<br>April 15,<br>2014 |     |                   |
| 594,000   |   |     | 582,417           |
|   | Term<br>Loan,<br>2.760%,<br>maturing<br>May 05,<br>2014   |     |                   |
| 2,231,373   |   |     | 2,116,085         |
|   |   |     | <b>17,471,477</b> |
| <b><i>Leisure, Amusement,<br/>Entertainment: 3.2%</i></b> |   |     |                   |
|   | <b>24 Hour<br/>Fitness<br/>Worldwide,<br/>Inc.</b>        | Ba3 | B+                |
| 2,244,375   | Term<br>Loan,<br>6.750%,<br>maturing<br>April 22,         |     | 2,166,524         |

|           |   |     |           |
|-----------|---|-----|-----------|
|           | 2016  |     |           |
|           | <b>Alpha D2, Ltd.</b>                         | NR  | NR        |
|           | Term Loan, 2.381%, maturing December 31, 2013 |     |           |
| 1,221,225 |   |     | 1,120,474 |
|           | Term Loan, 2.381%, maturing December 31, 2013 |     |           |
| 824,903   |   |     | 756,848   |
|           | <b>AMF Bowling Worldwide, Inc.</b>            | B2  | B         |
|           | Term Loan, 2.753%, maturing June 08, 2013     |     |           |
| 1,824,794 |   |     | 1,613,233 |
|           | <b>Cedar Fair, L.P.</b>                       | Ba2 | BB-       |
|           | Term Loan, 5.500%, maturing December 15, 2016 |     |           |
| 3,117,188 |   |     | 3,158,378 |
|           | <b>HIT Entertainment, Inc.</b>                | B1  | CCC+      |
|           | Term Loan, 5.536%, maturing June 01, 2012     |     |           |
| 1,930,756 |   |     | 1,877,177 |
|           | <b>Live Nation Entertainment, Inc.</b>        | Ba2 | BB-       |
|           | Term Loan, 4.500%, maturing November          |     |           |
| 995,000   |   |     | 994,162   |

|  |     | 07, 2016                                    |           |
|--|-----|---|-----------|
|  |     | <b>Metro-Goldwyn-Mayer, Inc.</b>            | Ba3 B+    |
| 15,743,161                                     | (3) | Term Loan, 20.500%, maturing April 09, 2012 | 7,055,991 |
| 3,691,110                                      | (3) | Term Loan, 20.500%, maturing April 09, 2012 | 1,654,333 |
| See Accompanying Notes to Financial Statements |     |   |           |
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## ING Prime Rate Trust

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

| <i>Principal Amount</i>                   | <i>Borrower/Tranche Description</i>           | <i>Bank Loan Ratings† (Unaudited)</i> |                | <i>Fair Value</i> |
|---|---|---------------------------------------|----------------|-------------------|
|   |   | <i>Moody's</i>                        | <i>S&amp;P</i> |                   |
| <b>Leisure, Amusement, Entertainment:</b> |   |                                       |                |                   |
| <i>(continued)</i>                        |   |                                       |                |                   |
|   | <b>NEP II, Inc.</b>                           | B1                                    | B              |                   |
|   | Term Loan, 2.544%, maturing February 16, 2014 |                                       |                |                   |
| \$ 4,205,581                              |   |                                       |                | \$ 4,016,330      |
|   | <b>Regal Cinemas Corporation</b>              | Ba3                                   | BB-            |                   |
|   | Term Loan, 3.789%, maturing November 21, 2016 |                                       |                |                   |
| 2,955,675                                 |   |                                       |                | 2,970,453         |
|   |   |                                       |                | <b>27,383,903</b> |
| <b>Lodging: 1.7%</b>                      |   |                                       |                |                   |
|   | <b>Audio Visual Services Corporation</b>      | NR                                    | NR             |                   |
|   | Term Loan, 2.540%, maturing February 28, 2014 |                                       |                |                   |
| 970,000                                   |   |                                       |                | 790,550           |
|   | <b>HdC Mezz 1 Partners, L.P.</b>              | B1                                    | B+             |                   |
|   | Term Loan, 2.004%, maturing January           |                                       |                |                   |
| 16,400,000                                |   |                                       |                | 13,776,000        |

|                        |           | 15, 2011 |  |     |           |
|------------------------|-----------|----------|--|-----|-----------|
|                        |           |          | <b>14,566,550</b>                              |     |           |
| <b>Machinery: 0.9%</b> |           |          |  |     |           |
|                        |           |          | <b>Alliance Laundry Systems, LLC</b>           | B1  | B+        |
|                        |           |          | Term Loan, 6.250%, maturing September 23, 2016 |     |           |
|                        | 500,000   |          |  |     | 506,459   |
|                        |           |          | <b>Bucyrus International, Inc.</b>             | Ba2 | BB+       |
|                        |           |          | Term Loan, 4.250%, maturing February 19, 2016  |     |           |
|                        | 2,985,253 |          |  |     | 3,005,761 |
|                        |           |          | <b>Kion Group GmbH</b>                         | NR  | NR        |
|                        |           |          | Term Loan, 4.006%, maturing December 23, 2014  |     |           |
|                        | 507,587   |          |  |     | 424,343   |
|                        |           |          | Term Loan, 4.546%, maturing December 23, 2014  |     |           |
| EUR                    | 1,257,708 |          |  |     | 1,400,545 |
|                        |           |          | Term Loan, 4.256%, maturing December 23, 2015  |     |           |
| \$                     | 507,587   |          |  |     | 424,343   |
|                        |           |          | Term Loan, 4.796%, maturing December 23, 2015  |     |           |
| EUR                    | 1,163,220 |          |  |     | 1,295,326 |
|                        |           |          | <b>NACCO Materials</b>                         | NR  | NR        |

|   |           |   |     |                  |
|---|-----------|---|-----|------------------|
|   |           | <b>Handling Group, Inc.</b>                     |     |                  |
|   |           | Term Loan, 2.085%, maturing March 22, 2013      |     | 937,707          |
| \$  | 989,664   |   |     | <b>7,994,484</b> |
| <b>Mining, Steel, Iron &amp; Nonprecious Metals: 1.4%</b> |           |   |     |                  |
|   |           | <b>Fairmount Minerals, Ltd.</b>                 | B1  | BB               |
|   |           | Term Loan, 6.273%, maturing August 05, 2016     |     | 2,130,624        |
|   | 2,100,000 |   |     |                  |
|   |           | <b>Noranda Aluminum Acquisition Corporation</b> | Ba3 | B+               |
|   |           | Term Loan, 2.006%, maturing May 18, 2014        |     | 1,593,202        |
|   | 1,617,464 |   |     |                  |
|   |           | <b>Novelis, Inc.</b>                            | Ba1 | BB-              |
|   |           | Term Loan, 2.260%, maturing July 06, 2014       |     | 2,191,650        |
|   | 2,201,683 |   |     |                  |
|   |           | Term Loan, 2.260%, maturing July 07, 2014       |     | 2,648,682        |
|   | 2,660,808 |   |     |                  |
|   |           | <b>Oxbow Carbon, LLC</b>                        | Ba3 | BB               |
|   |           | Term Loan, 2.289%,                              |     | 3,369,735        |
|   | 3,378,180 |   |     |                  |

maturing  
May 08,  
2014

**11,933,893**

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## ING Prime Rate Trust

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

| <i>Principal Amount</i>               |         | <i>Borrower/Tranche Description</i>               | <i>Bank Loan Ratings† (Unaudited)</i> |                | <i>Fair Value</i> |
|---------------------------------------|---------|---|---------------------------------------|----------------|-------------------|
|                                       |         |   | <i>Moody's</i>                        | <i>S&amp;P</i> |                   |
| <b>Non-North American Cable: 2.6%</b> |         |   |                                       |                |                   |
|                                       |         | <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           |

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|     |           |   |           |
|-----|-----------|---|-----------|
| 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 |
| \$  | 1,944,864 | Term Loan, 4.251%, maturing December 29, 2017 | 1,913,260 |
| EUR | 3,078,704 | Term Loan, 4.810%, maturing December          | 3,767,907 |

|                                    |            |     |  |                   |
|------------------------------------|------------|-----|--|-------------------|
|                                    |            |     | 31, 2017                                       |                   |
|                                    |            |     | <b>Virgin Media Investment Holdings, Ltd.</b>  | Ba1 BB+           |
|                                    |            |     | Term Loan, 4.778%, maturing December 31, 2015  |                   |
| GBP                                | 5,000,000  |     |  | 7,722,236         |
|                                    |            |     |  | <b>22,020,485</b> |
| <b>North American Cable: 11.6%</b> |            |     |  |                   |
|                                    |            |     | <b>Atlantic Broadband</b>                      | Ba3 B+            |
|                                    |            |     | Term Loan, maturing November 08, 2015          |                   |
| \$                                 | 2,250,000  | (5) |  | 2,264,063         |
|                                    |            |     | <b>Block Communications, Inc.</b>              | Ba1 BB            |
|                                    |            |     | Term Loan, 2.289%, maturing December 22, 2011  |                   |
|                                    | 952,500    |     |  | 923,925           |
|                                    |            |     | <b>Bresnan Communications, LLC</b>             | B1 BB-            |
|                                    |            |     | Term Loan, 2.260%, maturing June 30, 2013      |                   |
|                                    | 1,231,250  |     |  | 1,225,340         |
|                                    |            |     | Term Loan, 2.260%, maturing September 30, 2013 |                   |
|                                    | 1,711,282  |     |  | 1,703,068         |
|                                    |            |     | <b>Cequel Communications, LLC</b>              | Ba3 BB-           |
|                                    | 27,948,418 |     | Term Loan, 2.253%,                             | 27,708,145        |

maturing  
November  
05, 2013

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## ING Prime Rate Trust

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

| <i>Principal Amount</i>      | <i>Borrower/Tranche Description</i>            | <i>Bank Loan Ratings† (Unaudited)</i> |                | <i>Fair Value</i> |
|------------------------------|--|---------------------------------------|----------------|-------------------|
|                              |  | <i>Moody's</i>                        | <i>S&amp;P</i> |                   |
| <b>North American Cable:</b> |  |                                       |                |                   |
| <i>(continued)</i>           |  |                                       |                |                   |
|                              | <b>Charter Communications Operating, LLC</b>   | Ba1                                   | BB+            |                   |
| \$ 1,520,431                 | Term Loan, 2.260%, maturing March 06, 2014     |                                       |                | \$ 1,490,880      |
| 13,853,488                   | Term Loan, 3.540%, maturing September 06, 2016 |                                       |                | 13,589,412        |
|                              | <b>CSC Holdings, Inc.</b>                      | Baa3                                  | BBB-           |                   |
| 19,677,176                   | Term Loan, 2.003%, maturing March 29, 2016     |                                       |                | 19,557,637        |
|                              | <b>Insight Midwest Holdings, LLC</b>           | Ba3                                   | B+             |                   |
| 8,276,372                    | Term Loan, 2.021%, maturing April 07, 2014     |                                       |                | 8,033,254         |
| 1,600,000                    | <b>Knology, Inc.</b>                           | B1                                    | B+             | 1,608,000         |

|                            |   |     |                    |
|----------------------------|---|-----|--------------------|
|                            | Term<br>Loan,<br>5.500%,<br>maturing<br>October<br>17, 2016 |     |                    |
|                            | <b>Mediacom<br/>Broadband,<br/>LLC</b>                      | Ba3 | BB-                |
| 8,086,940                  | Term<br>Loan,<br>2.010%,<br>maturing<br>January<br>31, 2015 |     | 7,803,897          |
|                            | <b>Mediacom<br/>LLC<br/>Group</b>                           | Ba3 | BB-                |
| 3,990,000                  | Term<br>Loan,<br>4.500%,<br>maturing<br>October<br>23, 2017 |     | 3,915,188          |
| 3,564,000                  | Term<br>Loan,<br>5.500%,<br>maturing<br>March 31,<br>2017   |     | 3,546,180          |
|                            | <b>San Juan<br/>Cable,<br/>LLC</b>                          | B1  | BB-                |
| 1,668,745                  | Term<br>Loan,<br>2.050%,<br>maturing<br>October<br>31, 2012 |     | 1,652,058          |
|                            | <b>WideOpenWest<br/>Finance,<br/>LLC</b>                    | B1  | B-                 |
| 5,702,357                  | Term<br>Loan,<br>2.753%,<br>maturing<br>June 28,<br>2014    |     | 5,319,233          |
|                            |   |     | <b>100,340,280</b> |
| <b>Oil &amp; Gas: 0.8%</b> |   | Ba1 | BB                 |

|   |     |  |      |                  |
|---|-----|--|------|------------------|
|   |     | <b>CGGVeritas Services, Inc.</b>               |      |                  |
|   |     | Term Loan, 5.500%, maturing January 12, 2016   |      |                  |
| 1,963,126   |     |  |      | 1,972,942        |
|   |     | <b>Hercules Offshore, LLC</b>                  | Caa1 | B-               |
|   |     | Term Loan, 6.000%, maturing July 11, 2013      |      |                  |
| 1,154,823   |     |  |      | 1,073,444        |
|   |     | <b>MEG Energy Corporation</b>                  | B1   | BBB-             |
|   |     | Term Loan, 6.000%, maturing April 03, 2016     |      |                  |
| 3,427,044   |     |  |      | 3,436,324        |
|   |     |  |      | <b>6,482,710</b> |
| <b>Other Broadcasting and Entertainment: 1.9%</b> |     |  |      |                  |
|   |     | <b>Getty Images, Inc.</b>                      | Ba2  | BB               |
|   |     | Term Loan, maturing November 07, 2016          |      |                  |
| 3,500,000   | (5) |  |      | 3,535,438        |
|   |     | <b>TWCC Holding Corporation</b>                | Ba2  | BB               |
|   |     | Term Loan, 5.000%, maturing September 14, 2015 |      |                  |
| 1,957,801   |     |  |      | 1,971,874        |
|   |     | <b>Nielson Finance, LLC</b>                    | Ba3  | BB-              |
| 169,252   |     |  |      | 166,467          |

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|           |  |                   |
|-----------|--|-------------------|
|           | Term<br>Loan,<br>2.253%,<br>maturing<br>August<br>09, 2013 |                   |
| 5,926,496 | Term<br>Loan,<br>4.003%,<br>maturing<br>May 02,<br>2016    | 5,887,338         |
| 4,743,557 | Term<br>Loan,<br>4.003%,<br>maturing<br>May 02,<br>2016    | 4,677,147         |
|           |  | <b>16,238,264</b> |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

| <i>Principal Amount</i>               | <i>Borrower/Tranche Description</i>                 | <i>Bank Loan Ratings† (Unaudited)</i> |                | <i>Fair Value</i> |
|---------------------------------------|---|---------------------------------------|----------------|-------------------|
|                                       |   | <i>Moody's</i>                        | <i>S&amp;P</i> |                   |
| <b>Other Telecommunications: 2.3%</b> |   |                                       |                |                   |
|                                       | <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                         |                                       |                | 1,650,317         |

|  |  |     |                   |
|--|--|-----|-------------------|
|  | September<br>30, 2015  |     |                   |
|  | <b>Consolidated<br/>Communications,<br/>Inc.</b>             | B1  | B+                |
| \$ 1,000,000   | Term<br>Loan,<br>2.760%,<br>maturing<br>December<br>31, 2014 |     | 970,000           |
|  | <b>Hawaiian<br/>Telcom<br/>Communications,<br/>Inc.</b>      | NR  | NR                |
| (2) 938,165  | Term<br>Loan,<br>9.000%,<br>maturing<br>November<br>01, 2015 |     | 946,081           |
|  | <b>Kentucky<br/>Data<br/>Link, Inc.</b>                      | B1  | B-                |
| 2,492,742  | Term<br>Loan,<br>4.500%,<br>maturing<br>February<br>26, 2014 |     | 2,474,046         |
|  | <b>U.S.<br/>Telepacific<br/>Corporation</b>                  | B1  | CCC+              |
| 3,084,500  | Term<br>Loan,<br>9.250%,<br>maturing<br>August<br>17, 2015   |     | 3,117,273         |
|  |  |     | <b>20,151,285</b> |
| <b>Personal &amp; Nondurable Consumer<br/>Products: 2.1%</b> |  |     |                   |
|  | <b>Advantage<br/>Sales &amp;<br/>Marketing,<br/>Inc.</b>     | Ba3 | B+                |
| 1,990,000  | Term<br>Loan,<br>5.000%,<br>maturing<br>May 05,              |     | 1,992,488         |

|           |   |     |           |
|-----------|---|-----|-----------|
|           | 2016  |     |           |
|           | <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 |
| 266,554   | <b>Information Resources, Inc.</b>            | Ba3 | B         |
|           | Term Loan, 3.422%, maturing May 16,           |     | 262,555   |

2014

**Jarden Corporation** Ba1 BB+

Term  
Loan,  
3.539%,  
maturing  
January  
26, 2015

3,622,338

3,651,002

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## ING Prime Rate Trust

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

| <i>Principal Amount</i>   | <i>Borrower/Tranche Description</i>           | <i>Bank Loan Ratings† (Unaudited)</i> |                | <i>Fair Value</i> |
|---|---|---------------------------------------|----------------|-------------------|
|   |   | <i>Moody's</i>                        | <i>S&amp;P</i> |                   |
| <b>Personal &amp; Nondurable Consumer Products: (continued)</b> |   |                                       |                |                   |
|   | <b>KIK Custom Products, Inc.</b>              | B3                                    | CCC+           |                   |
|   | Term Loan, 2.540%, maturing June 02, 2014     |                                       |                |                   |
| \$ 1,681,446  |   |                                       |                | \$ 1,454,451      |
|   | Term Loan, 2.540%, maturing June 02, 2014     |                                       |                |                   |
| 288,248   |   |                                       |                | 249,334           |
|   | <b>Spectrum Brands, Inc.</b>                  | B2                                    | B              |                   |
|   | Term Loan, 8.000%, maturing June 16, 2016     |                                       |                |                   |
| 2,240,000   |   |                                       |                | 2,289,701         |
|   | <b>Yankee Candle Company, Inc.</b>            | Ba3                                   | BB-            |                   |
|   | Term Loan, 2.260%, maturing February 06, 2014 |                                       |                |                   |
| 1,553,135   |   |                                       |                | 1,522,655         |
|   |   |                                       |                | <b>18,182,897</b> |
| <b>Personal, Food &amp; Miscellaneous:</b>                      |   |                                       |                |                   |
| <b>4.4%</b>   |   |                                       |                |                   |

|     |           |  |     |     |           |
|-----|-----------|--|-----|-----|-----------|
|     |           | <b>Acosta, Inc.</b>                            | B1  | B   |           |
|     | 4,700,470 | Term Loan, 2.510%, maturing July 28, 2013      |     |     | 4,639,716 |
|     |           | <b>Advance Pierre Foods</b>                    | B1  | B+  |           |
|     | 4,000,000 | Term Loan, 7.001%, maturing September 30, 2016 |     |     | 3,976,668 |
|     |           | <b>Burger King Corporation</b>                 | Ba3 | BB- |           |
|     | 3,440,860 | Term Loan, 6.250%, maturing October 19, 2016   |     |     | 3,491,541 |
| EUR | 2,000,000 | Term Loan, 6.500%, maturing October 19, 2016   |     |     | 2,625,215 |
|     |           | <b>Dennys, Inc.</b>                            | B1  | B+  |           |
| \$  | 2,100,000 | Term Loan, 6.500%, maturing September 20, 2016 |     |     | 2,113,125 |
|     |           | <b>DineEquity, Inc.</b>                        | Ba2 | BB- |           |
|     | 2,366,050 | Term Loan, 6.000%, maturing October 19, 2017   |     |     | 2,402,265 |
|     |           | <b>Dunkin Brands, Inc.</b>                     | B1  | B+  |           |

|           |     |   |     |     |           |
|-----------|-----|---|-----|-----|-----------|
| 1,520,000 | (5) | Term Loan, maturing November 18, 2017           |     |     | 1,536,626 |
|           |     | <b>N.E.W. Customer Services Companies, Inc.</b> | Ba3 | B+  |           |
| 2,632,143 |     | Term Loan, 6.000%, maturing March 23, 2016      |     |     | 2,618,161 |
|           |     | <b>NBTY, Inc.</b>                               | Ba3 | BB- |           |
| 2,898,734 |     | Term Loan, 6.250%, maturing October 02, 2017    |     |     | 2,939,099 |
|           |     | <b>OSI Restaurant Partners, Inc.</b>            | B3  | B+  |           |
| 671,679   |     | Term Loan, 2.586%, maturing June 14, 2013       |     |     | 631,274   |
| 7,136,856 |     | Term Loan, 2.625%, maturing June 14, 2014       |     |     | 6,707,530 |
|           |     | <b>Seminole Hard Rock Entertainment, Inc.</b>   | B2  | BB  |           |
| 750,000   |     | Floating Rate Note, 2.571%, maturing March 15,  |     |     | 665,625   |

|     |           |                     |     |                   |
|-----|-----------|---------------------|-----|-------------------|
|     |           | 2014                |     |                   |
|     |           | <b>Wendys/Arbys</b> |     |                   |
|     |           | <b>Restaurants,</b> |     |                   |
|     |           | <b>LLC</b>          | Ba2 | BB                |
|     |           | Term                |     |                   |
|     |           | Loan,               |     |                   |
|     |           | 5.000%,             |     |                   |
|     |           | maturing            |     |                   |
|     |           | May 24,             |     |                   |
|     | 1,496,250 | 2017                |     | 1,505,383         |
|     |           | <b>Whitelabel</b>   |     |                   |
|     |           | <b>IV, S.A.</b>     | Ba3 | B+                |
|     |           | Term                |     |                   |
|     |           | Loan,               |     |                   |
|     |           | 5.000%,             |     |                   |
|     |           | maturing            |     |                   |
|     |           | August              |     |                   |
| EUR | 583,833   | 11, 2017            |     | 764,825           |
|     |           | Term                |     |                   |
|     |           | Loan,               |     |                   |
|     |           | 5.000%,             |     |                   |
|     |           | maturing            |     |                   |
|     |           | August              |     |                   |
| EUR | 966,167   | 16, 2017            |     | 1,265,684         |
|     |           |                     |     | <b>37,882,737</b> |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

| <i>Principal Amount</i>                | <i>Borrower/Tranche Description</i>         | <i>Bank Loan Ratings† (Unaudited)</i> |                | <i>Fair Value</i> |
|--|---|---------------------------------------|----------------|-------------------|
|  |   | <i>Moody's</i>                        | <i>S&amp;P</i> |                   |
| <b>Printing &amp; Publishing: 8.5%</b> |   |                                       |                |                   |
|  | <b>Black Press, Ltd.</b>                    | B1                                    | B-             |                   |
| \$ 1,262,286                           | Term Loan, 2.294%, maturing August 02, 2013 |                                       |                | \$ 1,136,057      |
| 766,388                                | Term Loan, 2.294%, maturing August 02, 2013 |                                       |                | 689,749           |
|  | <b>Caribe Information Investments Inc.</b>  | B3                                    | CCC-           |                   |
| 1,836,411                              | Term Loan, 2.540%, maturing March 31, 2013  |                                       |                | 1,239,578         |
|  | <b>Cengage Learning, Inc.</b>               | B2                                    | B+             |                   |
| 6,975,978                              | Term Loan, 2.540%, maturing July 03, 2014   |                                       |                | 6,452,779         |
|  | <b>Cenveo Corporation</b>                   | Ba2                                   | BB             |                   |
| 15,637                                 | Term Loan, 4.792%, maturing June 21, 2013   |                                       |                | 15,603            |
| 967,538                                | Term Loan, 4.792%, maturing                 |                                       |                | 965,422           |

|     |           |     |   |           |
|-----|-----------|-----|---|-----------|
|     |           |     | June 21,<br>2013  |           |
|     |           |     | <b>CW<br/>Acquisition<br/>Limited<br/>Partnership</b>     | Ba3 BB    |
|     |           |     | Term Loan,<br>9.000%,<br>maturing<br>July 13,<br>2016     |           |
|     | 1,894,406 |     |   | 1,939,398 |
|     |           |     | <b>Dex Media<br/>East, LLC</b>                            | B1 B+     |
|     |           |     | Term Loan,<br>2.795%,<br>maturing<br>October 24,<br>2014  |           |
|     | 3,920,154 | (5) |   | 2,920,515 |
|     |           |     | <b>Dex Media<br/>West, LLC</b>                            | Ba3 B+    |
|     |           |     | Term Loan,<br>7.000%,<br>maturing<br>October 24,<br>2014  |           |
|     | 2,108,320 |     |   | 1,801,560 |
|     |           |     | <b>Flint Group<br/>Holdings<br/>S.A.R.L.</b>              | NR NR     |
|     |           |     | Term Loan,<br>2.713%,<br>maturing<br>December<br>31, 2014 |           |
|     | 841,151   |     |   | 791,734   |
|     |           |     | Term Loan,<br>2.713%,<br>maturing<br>December<br>31, 2014 |           |
|     | 353,279   |     |   | 332,524   |
|     |           |     | Term Loan,<br>2.713%,<br>maturing<br>December<br>31, 2015 |           |
|     | 1,277,104 |     |   | 1,202,074 |
|     |           |     | Term Loan,<br>2.713%,<br>maturing<br>May 29,<br>2015      |           |
|     | 2,333,333 |     |   | 2,196,250 |
| EUR | 666,667   |     | Term Loan,<br>3.393%,<br>maturing                         | 835,828   |

|     |           |   |           |
|-----|-----------|---|-----------|
|     |           | May 29,<br>2015   |           |
|     |           | <b>Hanley<br/>Wood, LLC</b>                               | Caa1 CCC  |
| \$  | 1,654,278 | Term Loan,<br>2.563%,<br>maturing<br>March 08,<br>2014    | 760,141   |
|     |           | <b>Intermedia<br/>Outdoor,<br/>Inc.</b>                   | NR NR     |
|     | 1,582,388 | Term Loan,<br>3.039%,<br>maturing<br>January 31,<br>2013  | 1,428,106 |
|     |           | <b>Mediannuaire<br/>Holding</b>                           | NR NR     |
| EUR | 1,487,172 | Term Loan,<br>3.129%,<br>maturing<br>October 10,<br>2014  | 1,302,269 |
| EUR | 1,486,320 | Term Loan,<br>3.629%,<br>maturing<br>October 09,<br>2015  | 1,301,522 |
|     |           | <b>Merrill<br/>Communications,<br/>LLC</b>                | B2 B-     |
| \$  | 3,761,595 | Term Loan,<br>8.500%,<br>maturing<br>December<br>24, 2012 | 3,695,767 |
|     |           | <b>Nelson<br/>Canada</b>                                  | B1 B      |
|     | 2,812,546 | Term Loan,<br>2.789%,<br>maturing<br>July 05,<br>2014     | 2,517,229 |

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## ING Prime Rate Trust

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

| <i>Principal Amount</i>                       |            | <i>Borrower/Tranche Description</i>                          | <i>Bank Loan Ratings† (Unaudited)</i> |                | <i>Fair Value</i> |
|---|------------|--|---------------------------------------|----------------|-------------------|
|   |            |  | <i>Moody's</i>                        | <i>S&amp;P</i> |                   |
| <b>Printing &amp; Publishing: (continued)</b> |            |  |                                       |                |                   |
|   |            | <b>PagesJaunes<br/>Groupe,<br/>S.A.</b>                      | NR                                    | NR             |                   |
| EUR   | 800,000    | Term<br>Loan,<br>2.629%,<br>maturing<br>November<br>22, 2013 |                                       |                | \$ 864,773        |
|   |            | <b>PBL<br/>Media</b>   | B1                                    | NR             |                   |
| AUD   | 24,331,191 | Term<br>Loan,<br>7.428%,<br>maturing<br>February<br>05, 2013 |                                       |                | 21,160,523        |
|   |            | <b>Penton<br/>Media,<br/>Inc.</b>                            | Caa1                                  | CCC+           |                   |
| \$  | 1,650,353  | Term<br>Loan,<br>5.000%,<br>maturing<br>August<br>01, 2014   |                                       |                | 1,243,265         |
|   |            | <b>Quad/Graphics,<br/>Inc.</b>                               | Ba2                                   | BB+            |                   |
|   | 1,795,500  | Term<br>Loan,<br>5.500%,<br>maturing<br>April 14,<br>2016    |                                       |                | 1,763,316         |
|   | 4,260,290  | <b>R.H.<br/>Donnelley<br/>Corporation</b>                    | B1                                    | B              |                   |
|   |            | (5) Term<br>Loan,  |                                       |                | 3,070,071         |



|           |     |  |      |           |
|-----------|-----|--|------|-----------|
|           |     | 9.000%,<br>maturing<br>October<br>24, 2014                     |      |           |
|           |     | <b>Source<br/>Media,<br/>Inc.</b>                              | B2   | B         |
| 2,515,824 |     | Term<br>Loan,<br>7.000%,<br>maturing<br>November<br>08, 2011   |      | 2,415,191 |
|           |     | <b>Springer<br/>Science +<br/>Business<br/>Media,<br/>S.A.</b> | B1   | B+        |
| 2,000,000 |     | Term<br>Loan,<br>6.751%,<br>maturing<br>June 17,<br>2016       |      | 2,000,000 |
|           |     | <b>SuperMedia,<br/>Inc.</b>                                    | B3   | B-        |
| 6,819,315 |     | Term<br>Loan,<br>11.000%,<br>maturing<br>December<br>31, 2015  |      | 4,415,507 |
|           |     | <b>Thomas<br/>Nelson<br/>Publishers</b>                        | Caa2 | CCC       |
| 995,515   |     | Term<br>Loan,<br>9.000%,<br>maturing<br>June 14,<br>2016       |      | 970,627   |
|           | (2) | <b>Tribune<br/>Company</b>                                     | NR   | NR        |
| 1,491,225 | (3) | Term<br>Loan,<br>5.250%,<br>maturing<br>June 04,<br>2014       |      | 950,241   |
|           |     | <b>Yell<br/>Group,</b>   | NR   | NR        |

|  |     |  |  |                   |
|--|-----|--|--|-------------------|
|  |     |  | <b>PLC</b>                                 |                   |
|  |     |  | Term Loan, 4.006%, maturing July 31, 2014  |                   |
| 1,690,294                              |     |  |  | 747,955           |
|  |     |  |  | <b>73,125,574</b> |
| <b>Radio and TV Broadcasting: 4.4%</b> |     |  |  |                   |
|  |     |  | <b>Citadel Broadcasting Corporation</b>    |                   |
|  |     |  | Ba2  | BB+               |
|  |     |  | Term Loan, 11.000%, maturing June 03, 2015 |                   |
| 1,680,066                              |     |  |  | 1,774,761         |
|  |     |  | <b>CMP KC, LLC</b>                         |                   |
|  |     |  | NR   | NR                |
|  |     |  | Term Loan, 3.506%, maturing May 03, 2011   |                   |
| 1,338,663                              | (3) |  |  | 113,786           |
|  |     |  | <b>CMP Susquehanna Corporation</b>         |                   |
|  |     |  | Caa1                                       | B-                |
|  |     |  | Term Loan, 2.313%, maturing May 05, 2013   |                   |
| 3,527,099                              |     |  |  | 3,161,163         |
|  |     |  | <b>Cumulus Media, Inc.</b>                 |                   |
|  |     |  | Caa1                                       | B-                |
|  |     |  | Term Loan, 4.003%, maturing June 11, 2014  |                   |
| 4,438,786                              |     |  |  | 4,101,437         |
|  |     |  | <b>FoxCo Acquisition, LLC</b>              |                   |
|  |     |  | B2   | B                 |
|  |     |  | Term Loan, 7.500%, maturing                |                   |
| 1,082,208                              |     |  |  | 1,071,379         |

|           |   |    |           |
|-----------|---|----|-----------|
|           | July 14,<br>2015  |    |           |
|           | <b>Local TV<br/>Finance,<br/>LLC</b>                    | B2 | B-        |
|           | Term<br>Loan,<br>2.290%,<br>maturing<br>May 07,<br>2013 |    |           |
| 1,808,327 |   |    | 1,726,199 |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

| <i>Principal Amount</i>                           | <i>Borrower/Tranche</i>                                       | <i>Bank Loan Ratings†<br/>(Unaudited)</i> |                | <i>Fair Value</i> |
|---|---|---|----------------|-------------------|
|   |   | <i>Moody's</i>                            | <i>S&amp;P</i> |                   |
| <b>Radio and TV Broadcasting:<br/>(continued)</b> | <b>Description</b>  |   |                |                   |
|   | <b>Nexstar<br/>Broadcasting,<br/>Inc.</b>                     | Ba3                                       | BB-            |                   |
| \$ 583,538  | Term<br>Loan,<br>5.000%,<br>maturing<br>September<br>30, 2016 |   |                | \$ 583,538        |
| 912,713   | Term<br>Loan,<br>5.006%,<br>maturing<br>September<br>30, 2016 |   |                | 912,713           |
|   | <b>ProSiebenSat.1<br/>Media AG</b>                            | NR  | NR             |                   |
| EUR 64,386  | Term<br>Loan,<br>2.539%,<br>maturing<br>July 02,<br>2014      |   |                | 76,902            |
| EUR 1,186,386                                     | Term<br>Loan,<br>2.539%,<br>maturing<br>July 02,<br>2014      |   |                | 1,417,006         |
| EUR 220,233                                       | Term<br>Loan,<br>2.539%,<br>maturing<br>March 02,<br>2015     |   |                | 263,044           |
| EUR 798,662                                       | Term<br>Loan,<br>2.914%,                                      |   |                | 961,381           |

|                            |            |   |      |                   |
|----------------------------|------------|---|------|-------------------|
|                            |            | maturing<br>June 26,<br>2015                                |      |                   |
|                            |            | Term<br>Loan,<br>2.914%,<br>maturing<br>July 03,<br>2015    |      | 43,255            |
| EUR                        | 35,934     |   |      |                   |
|                            |            | <b>Regent<br/>Broadcasting,<br/>LLC</b>                     | NR   | NR                |
|                            |            | Term<br>Loan,<br>5.250%,<br>maturing<br>April 27,<br>2014   |      | 1,423,186         |
| \$                         | 1,452,230  |   |      |                   |
|                            |            | <b>Sinclair<br/>Television<br/>Group,<br/>Inc.</b>          | Baa3 | BB                |
|                            |            | Term<br>Loan,<br>5.500%,<br>maturing<br>October<br>29, 2015 |      | 1,163,114         |
|                            | 1,145,455  |   |      |                   |
|                            |            | <b>Spanish<br/>Broadcasting<br/>Systems</b>                 | Caa1 | B-                |
|                            |            | Term<br>Loan,<br>2.040%,<br>maturing<br>June 11,<br>2012    |      | 1,865,066         |
|                            | 1,954,228  |   |      |                   |
|                            |            | <b>Univision<br/>Communications,<br/>Inc.</b>               | B2   | B                 |
|                            |            | Term<br>Loan,<br>4.506%,<br>maturing<br>March 31,<br>2017   |      | 17,308,448        |
|                            | 18,533,395 |   |      |                   |
|                            |            |   |      | <b>37,966,378</b> |
| <b>Retail Stores: 8.5%</b> |            |   |      |                   |
|                            |            | <b>Amscan<br/>Holdings,<br/>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>Claires 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,</b>                          | Caa1 | B-   |           |

|     |           |     |   |    |           |
|-----|-----------|-----|---|----|-----------|
|     |           |     | <b>Inc.</b>                                   |    |           |
|     |           |     | Term Loan, 3.760%, maturing October 09, 2014  |    | 3,446,385 |
|     | 3,782,785 |     |   |    |           |
|     |           |     | <b>Harbor Freight Tools USA, Inc.</b>         | B1 | B+        |
|     |           |     | Term Loan, 5.016%, maturing February 24, 2016 |    | 3,337,157 |
|     | 3,334,029 |     |   |    |           |
|     |           |     | <b>HEMA Holding, B.V.</b>                     | NR | NR        |
| EUR | 1,500,000 | (5) | Term Loan, maturing July 06, 2015             |    | 1,881,832 |
| EUR | 1,500,000 | (5) | Term Loan, maturing July 05, 2016             |    | 1,881,832 |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

| <i>Principal Amount</i>           | <i>Borrower/Tranche</i> | <i>Description</i>                            | <i>Bank Loan Ratings†</i><br><i>(Unaudited)</i> |                | <i>Fair Value</i> |
|-----------------------------------|-------------------------|---|---|----------------|-------------------|
|                                   |                         |   | <i>Moody's</i>                                  | <i>S&amp;P</i> |                   |
| <b>Retail Stores: (continued)</b> |                         |   |   |                |                   |
|                                   |                         | <b>Leslies Poolmart, Inc.</b>                 | Ba3   | B+             |                   |
|                                   |                         | Term Loan, 6.000%, maturing November 24, 2017 |   |                |                   |
| \$                                | 1,600,000               | (5)   |   |                | \$ 1,612,501      |
|                                   |                         | <b>Maxeda DIY Group, B.V.</b>                 | NR  | NR             |                   |
|                                   |                         | Term Loan, maturing June 29, 2015             |   |                |                   |
| EUR                               | 530,263                 | (5)   |   |                | 641,532           |
|                                   |                         | Term Loan, maturing August 01, 2015           |   |                |                   |
| EUR                               | 719,737                 | (5)   |   |                | 870,764           |
|                                   |                         | Term Loan, maturing June 27, 2016             |   |                |                   |
| EUR                               | 530,263                 | (5)   |   |                | 641,532           |
|                                   |                         | Term Loan, maturing August 01, 2016           |   |                |                   |
| EUR                               | 719,737                 | (5)   |   |                | 870,764           |
|                                   |                         | <b>Michaels Stores, Inc.</b>                  | B2  | B+             |                   |
|                                   |                         | Term Loan, 2.563%,                            |   |                |                   |
| \$                                | 1,842,617               |   |   |                | 1,781,580         |



|     |           |     |   |    |           |
|-----|-----------|-----|---|----|-----------|
|     |           |     | maturing<br>October<br>31, 2013                             |    |           |
|     | 2,479,746 |     | Term<br>Loan,<br>4.813%,<br>maturing<br>July 31,<br>2016    |    | 2,463,558 |
|     |           |     | <b>Neiman<br/>Marcus<br/>Group,<br/>Inc.</b>                | B2 | BB-       |
|     | 6,763,834 |     | Term<br>Loan,<br>4.294%,<br>maturing<br>April 06,<br>2015   |    | 6,647,346 |
|     |           |     | <b>Petco<br/>Animal<br/>Supplies,<br/>Inc.</b>              | NR | NR        |
|     | 6,100,000 | (5) | Term<br>Loan,<br>maturing<br>November<br>24, 2017           |    | 6,122,112 |
|     |           |     | <b>Pets at<br/>Home<br/>Group,<br/>Ltd.</b>                 | NR | BB-       |
| GBP | 2,500,000 |     | Term<br>Loan,<br>5.581%,<br>maturing<br>January<br>24, 2017 |    | 3,887,184 |
|     |           |     | <b>Picard<br/>Groupe</b>                                    | NR | NR        |
| EUR | 810,628   |     | Term<br>Loan,<br>5.935%,<br>maturing<br>October<br>31, 2017 |    | 1,062,850 |
| EUR | 189,372   |     | Term<br>Loan,<br>5.935%,<br>maturing<br>September           |    | 248,484   |

|    |           |     |   |           |
|----|-----------|-----|---|-----------|
|    |           |     | 14, 2017                                      |           |
|    |           |     | <b>Pilot Travel Centers, LLC</b>              | Ba2 BBB-  |
|    |           |     | Term Loan, 5.250%, maturing June 30, 2016     |           |
| \$ | 1,161,755 |     |   | 1,179,175 |
|    |           |     | <b>Rite Aid Corporation</b>                   | B3 B+     |
|    |           |     | Term Loan, 2.010%, maturing June 04, 2014     |           |
|    | 5,862,342 |     |   | 5,301,234 |
|    |           |     | Term Loan, 6.000%, maturing June 04, 2014     |           |
|    | 1,379,406 |     |   | 1,366,043 |
|    |           |     | <b>Sally Holding, LLC</b>                     | B1 BB+    |
|    |           |     | Term Loan, 2.510%, maturing November 15, 2013 |           |
|    | 2,281,384 |     |   | 2,273,399 |
|    |           |     | <b>Savers</b>                                 | Ba3 B+    |
|    |           |     | Term Loan, 5.750%, maturing March 11, 2016    |           |
|    | 1,492,500 |     |   | 1,498,097 |
|    |           |     | <b>The Gymboree Corporation</b>               | B1 B+     |
|    |           |     | Term Loan, maturing November 16, 2017         |           |
|    | 1,800,000 | (5) |   | 1,809,803 |
|    |           |     | <b>Toys "R" Us, Inc.</b>                      | B1 BB-    |

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|     |           |   |    |    |                   |
|-----|-----------|---|----|----|-------------------|
|     | 3,835,388 | Term Loan, 6.000%, maturing August 17, 2016 |    |    | 3,867,578         |
|     |           | <b>Vivarte S.A.S.</b>                       | NR | NR |                   |
| EUR | 1,924,280 | Term Loan, 2.728%, maturing March 09, 2015  |    |    | 2,110,590         |
| EUR | 1,924,280 | Term Loan, 3.353%, maturing March 08, 2016  |    |    | 2,110,590         |
|     |           |   |    |    | <b>73,652,710</b> |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

| <i>Principal Amount</i>                   | <i>Borrower/Tranche</i>     | <i>Bank Loan Ratings†<br/>(Unaudited)</i>                       |                | <i>Fair Value</i> |           |
|---|-----------------------------|---|----------------|-------------------|-----------|
|   |                             | <i>Moody's</i>  | <i>S&amp;P</i> |                   |           |
| <b>Satellite: 0.5%</b>                    |                             |   |                |                   |           |
|   | <b>Intelsat Corporation</b> | B1  | BB-            |                   |           |
| \$  | 1,359,678                   | 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         |           |
|   | 1,359,259                   | Term Loan, 2.790%, maturing January 03, 2014                    |                | 1,334,905         |           |
|   |                             |   |                | <b>4,005,126</b>  |           |
| <b>Telecommunications Equipment: 1.3%</b> |                             |   |                |                   |           |
|   | <b>CommScope, Inc.</b>      | Ba2   | BB             |                   |           |
|   | 644,464                     | Term Loan, 2.789%, maturing December 26, 2014                   |                | 644,330           |           |
| GBP                                       | 4,383,255                   | <b>Macquarie UK Broadcast Ventures, Ltd.</b> Term Loan, 2.581%, | NR             | NR                | 5,818,449 |

|                                     |           |   |     |                   |
|-------------------------------------|-----------|---|-----|-------------------|
|                                     |           | maturing<br>December<br>01, 2014                            |     |                   |
|                                     |           | <b>Sorenson<br/>Communications,<br/>Inc.</b>                | Ba2 | CCC+              |
|                                     |           | Term<br>Loan,<br>6.000%,<br>maturing<br>August 16,<br>2013  |     | 1,342,512         |
| \$                                  | 1,428,476 |   |     |                   |
|                                     |           | <b>TDF, S.A.</b>  | NR  | NR                |
|                                     |           | Term<br>Loan,<br>2.796%,<br>maturing<br>January<br>30, 2015 |     | 1,717,798         |
| EUR                                 | 1,500,000 |   |     |                   |
|                                     |           | Term<br>Loan,<br>3.046%,<br>maturing<br>January<br>29, 2016 |     | 1,717,798         |
| EUR                                 | 1,500,000 |   |     |                   |
|                                     |           |   |     | <b>11,240,887</b> |
| <b>Textiles &amp; Leather: 0.2%</b> |           |   |     |                   |
|                                     |           | <b>Phillips-Van<br/>Heusen<br/>Corporation</b>              | Ba2 | BBB               |
|                                     |           | Term<br>Loan,<br>4.750%,<br>maturing<br>May 06,<br>2016     |     | 1,150,649         |
| \$                                  | 1,135,571 |   |     |                   |
|                                     |           | Term<br>Loan,<br>5.000%,<br>maturing<br>May 06,<br>2016     |     | 920,982           |
| EUR                                 | 709,732   |   |     |                   |
|                                     |           |   |     | <b>2,071,631</b>  |
| <b>Utilities: 5.6%</b>              |           |   |     |                   |
|                                     |           | <b>Calpine<br/>Corporation</b>                              | B1  | B+                |
|                                     |           | Term<br>Loan,<br>3.165%,<br>maturing<br>March 29,           |     | 2,641,474         |
| \$                                  | 2,653,087 |   |     |                   |

| 2014      |  |    |           |
|-----------|--|----|-----------|
|           | <b>Coletto Creek WLE, L.P.</b>                       | B1 | B+        |
| 2,160,391 | Term Loan, 3.033%, maturing June 28, 2013            |    | 2,070,374 |
| 437,602   | Term Loan, 3.283%, maturing June 28, 2013            |    | 419,368   |
|           | <b>FirstLight Power Resources, Inc.</b>              | B1 | B+        |
| 90,682    | Term Loan, 2.813%, maturing November 01, 2013        |    | 87,508    |
| 1,847,478 | Term Loan, 2.813%, maturing November 01, 2013        |    | 1,782,817 |
|           | <b>FirstLight Power Resources, Inc.</b>              | B3 | CCC+      |
| 610,514   | Second Lien Term Loan, 4.813%, maturing May 01, 2014 |    | 567,778   |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

| <i>Principal Amount</i>       | <i>Borrower/Tranche</i>                       | <i>Bank Loan Ratings†</i> |                | <i>Fair Value</i> |
|-------------------------------|---|---------------------------|----------------|-------------------|
|                               |   | <i>Moody's</i>            | <i>S&amp;P</i> |                   |
| <b>Utilities: (continued)</b> |   |                           |                |                   |
|                               | <b>Great Point Power, LLC</b>                 | Ba1                       | BB+            |                   |
| \$ 995,000                    | Term Loan, 5.500%, maturing March 10, 2017    |                           |                | \$ 996,244        |
|                               | <b>MACH Gen, LLC.</b>                         | Ba3                       | BB-            |                   |
| 444,571                       | Term Loan, 2.289%, maturing February 22, 2013 |                           |                | 414,933           |
|                               | <b>New Development Holdings, LLC</b>          | Ba3                       | BB-            |                   |
| 4,401,469                     | Term Loan, 7.000%, maturing July 03, 2017     |                           |                | 4,487,434         |
|                               | <b>NRG Energy, Inc.</b>                       | Baa3                      | BB+            |                   |
| 2,892                         | Term Loan, 1.789%, maturing February 01, 2013 |                           |                | 2,872             |
| 374,438                       |   |                           |                | 371,897           |

|           |   |     |           |
|-----------|---|-----|-----------|
|           | Term Loan, 2.039%, maturing February 01, 2013           |     |           |
| 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> | B2  | B+        |
| 6,355,317 | Term Loan, 3.754%, maturing October 10, 2014            |     | 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,</b>                         | Ba3 | BB        |



|     |           |  |    |                      |
|-----|-----------|--|----|----------------------|
|     |           | <b>LLC</b>                                       |    |                      |
|     | 1,431,519 | Term Loan, 2.289%, maturing December 13, 2013    |    | 1,393,584            |
|     | 1,873,890 | Term Loan, 2.289%, maturing December 15, 2013    |    | 1,824,232            |
|     |           | <b>TPF Generation Holdings, LLC</b>              | B3 | B                    |
|     | 1,500,000 | Term Loan, 4.539%, maturing December 15, 2014    |    | 1,383,750            |
|     |           | <b>Viridian Group, PLC</b>                       | NR | NR                   |
| GBP | 1,080,000 | Term Loan, 5.076%, maturing October 24, 2012     |    | 1,406,995            |
| EUR | 1,072,386 | Term Loan, 5.334%, maturing October 24, 2012     |    | 1,167,206            |
|     |           |  |    | <b>48,145,809</b>    |
|     |           | <b>Total Senior Loans (Cost \$1,175,176,413)</b> |    | <b>1,131,629,251</b> |

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## ING Prime Rate Trust

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

| <i>Principal Amount</i>                       | <i>Borrower/Tranche Description</i>                      | <i>Bank Loan Ratings† (Unaudited)</i> |                | <i>Fair Value</i> |
|---|--|---------------------------------------|----------------|-------------------|
|   |  | <i>Moody's</i>                        | <i>S&amp;P</i> |                   |
| <b>Other Corporate Debt: 1.4%</b>             |  |                                       |                |                   |
| <b>Diversified / Conglomerate</b>             |  |                                       |                |                   |
| <b>Manufacturing: 0.7%</b>                    |  |                                       |                |                   |
|   | <b>Flextronics International, Ltd.</b>                   | Ba1                                   | BB+            |                   |
|   | Term Loan, 2.503%, maturing October 01, 2014             |                                       |                |                   |
| \$ 2,395,512                                  |  |                                       |                | \$ 2,363,771      |
|   | Term Loan, 2.503%, maturing October 01, 2014             |                                       |                |                   |
| 81,304  |  |                                       |                | 80,227            |
|   | Term Loan, 2.507%, maturing October 01, 2014             |                                       |                |                   |
| 3,355,530                                     |  |                                       |                | 3,311,069         |
|   |  |                                       |                | <b>5,755,067</b>  |
| <b>Cargo Transport: 0.0%</b>                  |  |                                       |                |                   |
|   | <b>US Shipping Partners, L.P.</b>                        | Caa3                                  | CCC-           |                   |
|   | Subordinated Term Loan, 2.500%, maturing August 07, 2013 |                                       |                |                   |
| 297,646                                       |  |                                       |                | 37,702            |
|   |  |                                       |                | <b>37,702</b>     |
| <b>Chemicals, Plastics &amp; Rubber: 0.7%</b> |  |                                       |                |                   |

|  |  |    |    |                   |
|--|--|----|----|-------------------|
|  | <b>Lyondell<br/>Chemical<br/>Company</b>                                     | B3 | B  |                   |
|  | Fixed<br>Rate<br>Note,<br>11.000%,<br>maturing<br>May 01,<br>2018            |    |    |                   |
| 5,269,044                                  |  |    |    | 5,888,156         |
|  |  |    |    | <b>5,888,156</b>  |
| <b>Radio and TV Broadcasting:<br/>0.0%</b> |  |    |    |                   |
|  | <b>Regent<br/>Broadcasting,<br/>LLC</b>                                      | NR | NR |                   |
|  | Subordinated<br>Term<br>Loan,<br>12.000%,<br>maturing<br>October<br>27, 2014 |    |    |                   |
| 404,310                                    |  |    |    | 363,879           |
|  |  |    |    | <b>363,879</b>    |
|  | <b>Total<br/>Other<br/>Corporate<br/>Debt<br/>(Cost<br/>\$11,996,753)</b>    |    |    | <b>12,044,804</b> |
| <b>Equities and Other Assets: 0.8%</b>     |  |    |    |                   |

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

), (@),  
(4(R) Euro United Corporation (Residual  
Interest in  
Bankruptcy Estate)

(@) Faith Media Holdings, Inc. (7,725  
Class A-1 Shares)

397,817

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## ING Prime Rate Trust

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

|               | <i>Description</i>   | <i>Value</i> |
|---------------|--|--------------|
| (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 Telcom (31,238 Common Shares)   | 671,617      |
| (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. (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.<br>(19,404 Common Shares)       |               |                         |
| (2), (@) | US Shipping Partners, L.P.<br>(275,292 Contingency Rights) |               |                         |
| (@)      | Xerium Technologies, Inc.<br>(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%</b> | <b>\$ 1,150,446,612</b> |
|          | <b>Other Assets and Liabilities</b>                        |               |                         |
|          | <b>Net</b>   | <b>(33.4)</b> | <b>(288,284,060)</b>    |
|          | <b>Net Assets</b>  | <b>100.0%</b> | <b>\$ 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.

See Accompanying Notes to Financial Statements

## 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<br>Loans                 | \$  | \$ 1,117,853,251  | \$ 13,776,000                                      | \$ 1,131,629,251             |
| Other<br>Corporate<br>Debt      |   | 12,044,804  |  | 12,044,804                   |
| Equities<br>and Other<br>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:

|                           | <b>Beginning Balance at 02/28/10</b> | <b>Purchases</b>    | <b>Sales</b>          | <b>Accrued Discounts/ (Premiums)</b> | <b>Total Realized Gain/(Loss)</b> | <b>Total Unrealized Appreciation/ (Depreciation)</b> |
|---------------------------|--------------------------------------|---------------------|-----------------------|--------------------------------------|-----------------------------------|--|
| Senior Loans              | \$ 13,776,000                        | \$                  | \$                    | \$                                   | \$                                | \$   |
| Equities and Other Assets | 5,029,484                            | 1,525,693           | (3,901,864)           |                                      | 1,066,132                         | 1,182,945  |
| <b>Total</b>              | <b>\$ 18,805,484</b>                 | <b>\$ 1,525,693</b> | <b>\$ (3,901,864)</b> | <b>\$</b>                            | <b>\$ 1,066,132</b>               | <b>\$ 1,182,945</b>                                  |

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

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

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

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 :

| <b>Counterparty</b>  | <b>Currency</b>                     | <b>Buy/Sell</b> | <b>Settlement<br/>Date</b> | <b>In Exchange<br/>For</b> | <b>Fair Value</b> | <b>Unrealized<br/>Appreciation</b> |
|----------------------|-------------------------------------|-----------------|----------------------------|----------------------------|-------------------|------------------------------------|
| State Street<br>Bank | Australian<br>Dollar<br>AUD         | Sell            | 02/28/11                   | USD<br>\$21,779,678        | \$21,309,958      | \$ 469,720                         |
| State Street<br>Bank | British<br>Pound<br>Sterling<br>GBP | Sell            | 01/07/11                   | 16,694,385                 | 16,437,700        | 256,685                            |
| State Street<br>Bank | British<br>Pound<br>Sterling<br>GBP | Sell            | 01/31/11                   | 7,637,125                  | 7,541,240         | 95,885                             |

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|                   |                         |            |      |          |               |               |              |
|-------------------|-------------------------|------------|------|----------|---------------|---------------|--------------|
| State Street Bank | Euro<br>EUR             | 52,510,000 | Sell | 01/07/11 | 70,528,143    | 68,301,821    | 2,226,322    |
| State Street Bank | Euro<br>EUR             | 4,441,000  | Sell | 01/31/11 | 6,180,618     | 5,776,050     | 404,568      |
| State Street Bank | Euro<br>EUR             | 2,628,000  | Sell | 02/28/11 | 3,499,103     | 3,417,489     | 81,614       |
| State Street Bank | Sweden<br>Kronor<br>SEK | 23,360,000 | Sell | 01/07/11 | 3,465,514     | 3,324,071     | 141,443      |
| State Street Bank | Sweden<br>Kronor<br>SEK | 5,408,000  | Sell | 02/28/11 | 775,815       | 768,268       | 7,547        |
|                   |                         |            |      |          | \$130,560,381 | \$126,876,597 | \$ 3,683,784 |

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

## ADDITIONAL INFORMATION (Unaudited)

**SHAREHOLDER INVESTMENT PROGRAM**

The Trust offers a Shareholder Investment Program (the "Program") which allows holders of the Trust's common shares a simple way to reinvest dividends and capital gains distributions, if any, in additional common shares of the Trust. The Program also offers holders of the Trust's common shares the ability to make optional cash investments in any amount from \$100 to \$100,000 on a monthly basis.

For dividend and capital gains distribution reinvestment purposes, PNC will purchase shares of the Trust on the open market when the market price plus estimated fees is less than the NAV on the valuation date. The Trust will issue new shares for dividend and capital gains distribution reinvestment purchases when the market price plus estimated fees is equal to or exceeds the net asset value on the valuation date. New shares may be issued at the greater of (i) NAV or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

For optional cash investments, shares will be purchased on the open market by PNC when the market price plus estimated fees is less than the NAV on the valuation date. New shares will be issued by the Trust for optional cash investments when the market price plus estimated fees is equal to or exceeds the net asset value on the valuation date. Such shares will be issued at a discount to market, determined by the Trust, between 0% and 5%.

There is no charge to participate in the Program. Participants may elect to discontinue participation in the Program at any time. Participants will share, on a *pro rata* basis, in the fees or expenses of any shares acquired in the open market.

Participation in the Program is not automatic. If you would like to receive more information about the Program or if you desire to participate, please contact your broker or the Trust's Shareholder Services Department at (800) 992-0180.

**KEY FINANCIAL DATES CALENDAR 2010 DIVIDENDS:**

| DECLARATION DATE   | EX-DIVIDEND DATE  | PAYABLE DATE       |
|--------------------|-------------------|--------------------|
| January 29, 2010   | February 8, 2010  | February 23, 2010  |
| February 26, 2010  | March 8, 2010     | March 22, 2010     |
| March 31, 2010     | April 8, 2010     | April 22, 2010     |
| April 30, 2010     | May 6, 2010       | May 24, 2010       |
| May 28, 2010       | June 8, 2010      | June 22, 2010      |
| June 30, 2010      | July 8, 2010      | July 22, 2010      |
| July 30, 2010      | August 6, 2010    | August 23, 2010    |
| August 31, 2010    | September 8, 2010 | September 22, 2010 |
| September 30, 2010 | October 7, 2010   | October 22, 2010   |

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|                   |                   |                   |
|-------------------|-------------------|-------------------|
| October 29, 2010  | November 8, 2010  | November 22, 2010 |
| November 30, 2010 | December 8, 2010  | December 22, 2010 |
| December 21, 2010 | December 29, 2010 | January 12, 2011  |

*Record date will be two business days after each Ex-Dividend Date. These dates are subject to change.*

ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

**STOCK DATA**

The Trust's common shares are traded on the New York Stock Exchange (Symbol: PPR). Effective March 1, 2002, the Trust's name changed to ING Prime Rate Trust and its CUSIP number changed to 44977W106. The Trust's NAV and market price are published daily under the "Closed-End Funds" feature in Barron's, The New York Times, The Wall Street Journal and many other regional and national publications.

**REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES**

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act the Trust may from time to time purchase shares of beneficial interest of the Trust in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

**NUMBER OF SHAREHOLDERS**

The approximate number of record holders of Common Stock as of November 30, 2010 was 3,967 which does not include approximately 38,140 beneficial owners of shares held in the name of brokers of other nominees.

**PROXY VOTING INFORMATION**

A description of the policies and procedures that the Trust uses to determine how to vote proxies related to portfolio securities is available (1) without charge, upon request, by calling Shareholder Services toll-free at 1-800-336-3436; (2) on the Trust's website at [www.ingfunds.com](http://www.ingfunds.com) and (3) on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Trust voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Trust's website at [www.ingfunds.com](http://www.ingfunds.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

**QUARTERLY PORTFOLIO HOLDINGS**

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Trust's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330; and is available upon request from the Trust by calling Shareholder Services toll-free at (800) 336-3436.

**CERTIFICATIONS**

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Trust submitted the Annual CEO Certification on May 26, 2009 certifying that he was not aware, as of that date, of any violation by the Trust of the NYSE's Corporate governance listing standards. In addition, as required by Section 203 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Trust's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on

Forms N-CSR and N-Q, relating to, among other things, the Trust's disclosure controls and procedures and internal controls over financial reporting.





**Investment Adviser**

ING Investments, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

**Sub-Adviser**

ING Investment Management Co.

230 Park Avenue

New York, NY 10169

**Institutional Investors and Analysts**

Call ING Prime Rate Trust

1-800-336-3436, Extension 2217

**Administrator**

ING Funds Services, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

1-800-992-0180

**Written Requests**

Please mail all account inquiries and other comments to:

ING Prime Rate Trust Account

c/o ING Fund Services, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

**Distributor**

ING Investments Distributor, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

1-800-334-3444

**Transfer Agent**

BNY Mellon Investment Servicing (U.S.) Inc.  
(formerly, PNC Global Investment Servicing (U.S.) Inc.)

301 Bellevue Parkway

Wilmington, Delaware 19809

**Custodian**

State Street Bank and Trust Company

801 Pennsylvania Avenue

Kansas City, Missouri 64105

**Legal Counsel**

Dechert LLP

1775 I Street, N.W.

Washington, D.C. 20006

**Toll-Free Shareholder Information**

Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information, at (800)-992-0180

**For more complete information, or to obtain a prospectus on any ING Fund, please call your Investment Professional or ING Investments Distributor, LLC at (800) 992-0180 or log on to [www.ingfunds.com](http://www.ingfunds.com). The prospectus should be read carefully before investing. Consider the Trust's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the Trust.**

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