

ING PRIME RATE TRUST
Form N-Q
July 29, 2009

OMB APPROVAL

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

FORM N-Q

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

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

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Date of reporting period: May 31, 2009

Item 1. Schedule of Investments

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

ING Prime Rate Trust

The schedules are not audited.

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited)			
Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
Senior Loans*: 134.3%					
Aerospace & Defense: 2.1%					
	Avio Group		NR	NR	
\$	553,772	Term Loan, 3.743%, maturing December 13, 2014			\$ 383,487
EUR	705,000	Term Loan, 3.066%, maturing December 15, 2014			685,556
\$	590,346	Term Loan, 4.288%, maturing December 13, 2015			408,814
EUR	705,000	Term Loan, 3.691%, maturing December 14, 2015			688,379
	Delta Airlines, Inc.		Ba2	BB-	
\$	1,470,000	Term Loan, 2.414%, maturing April 30, 2012			1,257,463
	5,428,523	Delta Airlines, Inc. Term Loan, 3.664%, maturing April 30, 2014	B2	B	3,514,969
	958,987	McKechnie Aerospace DE, Inc. Term Loan, 2.320%, maturing May 11, 2014	B1	B+	799,555
	3,000,000	Transdigm, Inc. Term Loan, 3.227%, maturing June 23, 2013	Ba3	BB-	2,795,001
	4,104,572	United Airlines, Inc. Term Loan, 2.375%, maturing February 01, 2014	B3	B+	2,498,658
	1,458,750	Wesco Aircraft Hardware Corporation Term Loan, 2.570%, maturing September 29, 2013	B1	BB-	1,204,928
					14,236,810
Automobile: 2.1%					
	474,375	Dollar Thrifty Automotive Group, Inc. Term Loan, 2.819%, maturing June 15, 2014	Caa3	CCC-	237,187
	9,632,178	Ford Motor Company Term Loan, 3.613%, maturing December 16, 2013	Caa1	CCC+	6,887,007
	3,307,011	KAR Holdings, Inc. Term Loan, 3.051%, maturing October 18, 2013	Ba3	B+	2,860,565
	3,671,207	Oshkosh Truck Corporation Term Loan, 7.243%, maturing December 06, 2013	B2	B+	3,168,920
	1,333,333	TRW Automotive, Inc. Term Loan, 1.938%, maturing February 09, 2014	B1	BB	1,175,556
					14,329,235
Beverage, Food & Tobacco: 3.6%					
	1,932,500	ARAMARK Corporation Term Loan, 3.095%, maturing January 26, 2014	Ba3	BB	1,681,275

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Beverage, Food & Tobacco: (continued)</i>				
\$ 11,180,905	Term Loan, 3.095%, maturing January 27, 2014			\$ 10,219,347
1,089,534	Term Loan, 4.063%, maturing January 27, 2014			995,834
	Pinnacle Foods Holding Corporation	B2	B	
5,600,250	Term Loan, 3.161%, maturing April 02, 2014			4,781,213
	Sturm Foods, Inc.	B2	B-	
2,940,000	Term Loan, 3.625%, maturing January 31, 2014			2,499,000
	United Biscuits	NR	NR	
GBP 1,476,692	Term Loan, 4.166%, maturing December 15, 2014			2,042,360
	Van Houtte, Inc.	Ba3	BB-	
\$ 648,450	Term Loan, 3.720%, maturing July 19, 2014			596,574
88,425	Term Loan, 3.720%, maturing July 19, 2014			81,351
	Wm. Wrigley Jr. Company	Baa3	BBB	
1,481,250	Term Loan, 6.500%, maturing October 06, 2014			1,486,338
				24,383,292
<i>Buildings & Real Estate: 1.4%</i>				
	Capital Automotive, L.P.	Ba1	B	
1,876,708	Term Loan, 2.170%, maturing December 15, 2010			1,354,358
	Contech Construction Products, Inc.	B1	B	
1,651,129	Term Loan, 2.390%, maturing January 31, 2013			1,166,110
	Custom Building Products, Inc.	Ba3	BB-	
2,960,975	Term Loan, 8.000%, maturing October 29, 2011			2,524,231
	John Maneely Company	B2	B	
4,031,721	Term Loan, 4.064%, maturing December 09, 2013			3,200,178
	KCPC Acquisition, Inc.	Ba2	B-	
522,257	Term Loan, 2.563%, maturing May 22, 2014			365,580
189,655	Term Loan, 2.810%, maturing May 22, 2014			132,758
	Tishman Speyer	NR	CCC	
1,500,000	Term Loan, 2.070%, maturing December 27, 2012			540,000
				9,283,215

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PORTFOLIO OF INVESTMENTS
as of May 31, 2009 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
Cargo Transport: 1.5%					
\$	1,960,000	Baker Tanks, Inc. Term Loan, 2.588%, maturing May 08, 2014	B1	B	\$ 1,572,900
	1,084,197	Dockwise Transport, N.V. Term Loan, 3.220%, maturing January 11, 2015	NR	NR	702,017
	866,510	Term Loan, 3.220%, maturing January 11, 2015			561,065
	1,084,197	Term Loan, 4.095%, maturing January 11, 2016			702,017
	866,510	Term Loan, 4.095%, maturing January 11, 2016			561,065
	560,000	Term Loan, 5.720%, maturing July 11, 2016			191,334
	500,000	Term Loan, 5.720%, maturing July 11, 2016			170,834
	749,586	(2) Gainey Corporation Term Loan, 6.344%, maturing April 20, 2012	NR	NR	88,076
	510,971	(3) Inmar, Inc. Term Loan, 2.570%, maturing April 30, 2013	B1	B	457,319
	194,560	Railamerica Transportation Corporation Term Loan, 5.200%, maturing August 14, 2009	NR	NR	187,750
	3,005,440	Term Loan, 5.200%, maturing August 14, 2009			2,900,250
	1,882,275	TNT Logistics Term Loan, 3.319%, maturing November 04, 2013	B1	B	1,068,191
	723,070	Term Loan, 4.220%, maturing November 04, 2013			402,509
	1,767,632	(2) US Shipping Partners, L.P. Term Loan, 12.000%, maturing March 21, 2012	NR	NR	870,559
		(3)			10,435,886
Cellular: 0.9%					
	5,835,000	Cricket Communications, Inc. Term Loan, 5.750%, maturing June 16, 2013	Ba2	B+	5,892,947
					5,892,947
Chemicals, Plastics & Rubber: 7.1%					
EUR	707,090	AZ Chem US, Inc. Term Loan, 3.775%, maturing February 26, 2013	B1	BB-	849,490
EUR	804,394	Borsodchem Nyrt. Term Loan, 4.555%, maturing March 26, 2015	NR	NR	335,110
EUR	804,394	Term Loan, 5.055%, maturing March 26, 2016			335,110

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PORTFOLIO OF INVESTMENTS
as of May 31, 2009 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Chemicals, Plastics & Rubber: (continued)</i>					
\$	1,158,699	Brenntag Holding GmbH & Co. KG	B1	B+	
	3,603,005	Term Loan, 2.367%, maturing January 20, 2014			\$ 1,002,275
		Term Loan, 3.134%, maturing January 20, 2014			3,116,599
	3,200,000	Celanese	Ba2	BB+	
		Term Loan, 1.911%, maturing April 02, 2014			2,917,456
	2,601,442	Cristal Inorganic Chemicals, Inc.	B1	B	
		Term Loan, 3.470%, maturing May 15, 2014			1,729,959
	1,164,000	Hexion Specialty Chemicals, Inc.	B1	B-	
		Term Loan, 2.350%, maturing May 05, 2013			670,593
	2,437,500	Term Loan, 3.312%, maturing May 05, 2013			1,404,271
	6,120,918	Term Loan, 3.500%, maturing May 05, 2013			3,526,328
	1,328,284	Term Loan, 3.500%, maturing May 05, 2013			765,239
	982,500	Term Loan, 3.500%, maturing May 06, 2013			584,588
	1,723,353	Ineos US Finance, LLC	Caa1	CCC+	
		Term Loan, 7.001%, maturing December 17, 2012			1,137,413
	2,714,710	Term Loan, 7.501%, maturing December 16, 2013			1,757,775
	2,713,966	Term Loan, 8.001%, maturing December 16, 2014			1,757,293
	3,438,750	ISP Chemco, Inc.	Ba3	BB-	
		Term Loan, 2.125%, maturing June 04, 2014			3,131,412
	495,950	JohnsonDiversey, Inc.	Ba2	BB-	
		Term Loan, 3.016%, maturing December 16, 2010			468,673
	2,522,944	Term Loan, 2.688%, maturing December 16, 2011			2,384,182
	1,989,744	Kraton Polymers, LLC	B1	B	
		Term Loan, 3.250%, maturing May 13, 2013			1,437,590
	2,189,639	(2) Lyondell Chemical Company	Ba1	NR	
		Term Loan, 8.668%, maturing December 15, 2009			2,252,318
	5,282,336	(2) Lyondell Chemical Company	Ba3	NR	
		Term Loan, 5.940%, maturing December 15, 2009			4,256,680
	833,935	(5) Lyondell Chemical Company	Caa2	C	
		(2) Revolver, 5.750%, maturing December 20, 2013			366,931
	222,747	(5)			99,122

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525,398		Revolver, 5.750%, maturing December 20, 2013	
	(5)	Term Loan, 5.750%, maturing December 20, 2013	231,175
1,588,881		Term Loan, 5.750%, maturing December 20, 2013	699,108
638,439	(5)	Term Loan, 6.000%, maturing December 20, 2013	264,952

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PORTFOLIO OF INVESTMENTS
as of May 31, 2009 (Unaudited) (continued)

Principal Amount			Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
				Moody's	S&P	
<i>Chemicals, Plastics & Rubber: (continued)</i>						
\$	638,439	(5)	Term Loan, 6.000%, maturing December 20, 2013			\$ 264,952
	638,439	(5)	Term Loan, 6.000%, maturing December 20, 2013			264,952
	2,770,367	(5)	Term Loan, 7.000%, maturing December 20, 2013			1,218,961
	2,770,367	(5)	Term Loan, 7.000%, maturing December 20, 2013			1,218,961
	2,770,367	(5)	Term Loan, 7.000%, maturing December 20, 2013			1,218,961
EUR	729,117		MacDermid, Inc. Term Loan, 3.179%, maturing April 11, 2014	B2	B+	535,878
\$	1,599,272	(2)	Term Loan, 2.319%, maturing April 12, 2014			1,107,496
	115,095	(3)	Northeast Biofuels, LLC Term Loan, 10.750%, maturing June 28, 2013	NR	D	17,264
	3,275,000		Polypore, Inc. Term Loan, 2.590%, maturing July 03, 2014	Ba2	BB-	2,857,437
	1,809,564		Rockwood Specialties Group, Inc. Term Loan, 2.069%, maturing July 30, 2012	Ba2	BB	1,700,990
47,887,494						
<i>Containers, Packaging & Glass: 3.5%</i>						
	2,841,346		Berry Plastics Corporation Term Loan, 2.382%, maturing April 03, 2015	B1	B+	2,284,916
	9,827,682		Graham Packaging Company Term Loan, 2.688%, maturing October 07, 2011	B1	B+	9,315,237
	3,790,864		Graphic Packaging International, Inc. Term Loan, 3.042%, maturing May 16, 2014	Ba3	BB-	3,514,249
	842,699		Mauser AG Term Loan, 2.695%, maturing June 13, 2015	NR	NR	419,594
EUR	625,000		Term Loan, 3.317%, maturing June 15, 2015			439,847
\$	842,699		Term Loan, 2.945%, maturing June 13, 2016			419,594
EUR	625,000		Term Loan, 3.567%, maturing June 13, 2016			439,847
EUR	654,375		Owens-Illinois Term Loan, 2.345%, maturing June 14, 2013	Baa3	BBB-	827,780
\$	2,334,825		Pro Mach, Inc. Term Loan, 2.570%, maturing December 14, 2011	B1	B	2,101,343

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200,000	(2)	Smurfit-Stone Container Corporation Revolver, 3.169%, maturing November 01, 2009	NR	D	
603,062	(5)	Revolver, 2.932%, maturing November 02, 2009			169,000
121,035	(5)	Term Loan, 4.500%, maturing November 01, 2010			509,587
259,619	(5)	Term Loan, 2.653%, maturing November 01, 2011			99,854
					217,755

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ING Prime Rate Trust			PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)		
Principal Amount			Bank Loan Ratings (Unaudited)		Market Value
<i>Containers, Packaging & Glass: (continued)</i>			Moody's	S&P	
\$	137,741	(5)			\$ 113,636
	78,494				
		(5)			65,837
	500,000		Caa3	CC	
					112,500
	4,161,911		Caa1	B-	
					2,434,718
					23,485,294
<i>Data and Internet Services: 6.3%</i>					
	891,915		B1	B+	
					671,909
			NR	NR	
EUR	768,581				825,597
EUR	768,581				825,597
			Ba3	BB-	
\$	1,077,038				1,031,264
	2,632,692		B2	B-	
					1,632,269
	2,432,071		B1	B+	
					1,793,805
	2,241,187				1,653,016
	1,675,833				1,237,235
			Ba3	BB+	
	487,500				484,250
			Caa1	CCC+	
	250,000				136,250
			B2	BB-	
	6,372,651	(5)			4,062,565
			Ba2	BB	
	7,212,124				5,291,896
			B1	B	
	11,958,689				8,336,916
			B3	B+	

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2,261,385	Term Loan, 6.391%, maturing January 30, 2014			1,594,277
	Sungard Data Systems, Inc.	Ba3	BB	
7,042,752	Term Loan, 2.477%, maturing February 28, 2014			6,435,314

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Data and Internet Services: (continued)</i>					
\$ 1,490,006	Term Loan, 6.750%, maturing February 28, 2014				\$ 1,474,042
	Transaction Network Services, Inc.	B1		BB	
2,047,018	Term Loan, 9.500%, maturing March 28, 2014				2,000,961
750,000	Term Loan, 9.500%, maturing March 28, 2014				733,125
	Travelport, Inc.	Ba2		BB-	
982,500	Term Loan, 2.819%, maturing August 23, 2013				730,910
1,445,156	Term Loan, 3.146%, maturing August 23, 2013				1,068,062
289,971	Term Loan, 3.720%, maturing August 23, 2013				214,307
					42,233,567
<i>Diversified / Conglomerate Manufacturing: 2.9%</i>					
3,193,125	BOC Edwards Term Loan, 2.428%, maturing May 31, 2014	B3		B	2,017,656
	Brand Services, Inc.	B1		B	
2,814,817	Term Loan, 3.493%, maturing February 07, 2014				2,251,854
1,231,250	Term Loan, 4.492%, maturing February 07, 2014				1,003,469
	Brand Services, Inc.	Caa1		CCC+	
1,600,000	Term Loan, 6.463%, maturing February 07, 2015				724,000
	Dresser, Inc.	B2		B+	
4,852,885	Term Loan, 3.104%, maturing May 04, 2014				4,241,076
	EPD, Inc.	B2		B+	
432,031	Term Loan, 2.890%, maturing July 31, 2014				267,139
3,016,563	Term Loan, 2.890%, maturing July 31, 2014				1,865,240
	(2) Ferretti, S.P.A	NR		NR	
EUR 577,667	(3) Term Loan, 3.435%, maturing January 23, 2015				192,018
EUR 577,667	(3) Term Loan, 3.935%, maturing January 25, 2016				192,018
	Mueller Group, Inc.	B1		BB-	
\$ 1,730,294	Term Loan, 2.628%, maturing May 24, 2014				1,469,308
	Rexnord Corporation / RBS				
	Global, Inc.	B1		BB-	
958,678	Term Loan, 2.375%, maturing July 19, 2013				766,542
	Sensata Technologies	B3		B	
4,084,500	Term Loan, 2.803%, maturing April 26, 2013				2,913,609

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1,382,609	Sensus Metering Systems, Inc. Term Loan, 2.651%, maturing December 17, 2010	Ba2	BB	1,278,913
487,500	Textron Fastening Systems Term Loan, 4.720%, maturing August 11, 2013	B2	CCC+	225,469
				19,408,311

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Diversified / Conglomerate Service: 3.1%</i>					
\$ 3,899,193	Affinion Group Term Loan, 2.428%, maturing October 17, 2012	Ba2		BB	\$ 3,614,065
2,578,769	AlixPartners, LLP Term Loan, 2.446%, maturing October 12, 2013	B1		BB-	2,449,831
1,935,941	Brickman Group Term Loan, 2.319%, maturing January 23, 2014	Ba3		BB-	1,689,109
1,470,000	Brock Holdings, Inc. Term Loan, 3.229%, maturing February 26, 2014	Caa1		B	1,073,100
1,473,750	Catalina Marketing Corporation Term Loan, 3.395%, maturing October 01, 2014	Ba3		BB-	1,353,087
2,105,351	Coach America Holdings, Inc. Term Loan, 3.070%, maturing April 18, 2014	B2		B	1,407,075
442,989	Term Loan, 3.870%, maturing April 20, 2014				296,064
1,884,107	Intergraph Corporation Term Loan, 2.664%, maturing May 29, 2014	Ba3		BB-	1,733,378
1,839,649	Valleycrest Companies, LLC Term Loan, 3.260%, maturing March 12, 2014	B1		BB-	1,333,746
1,038,000	Vertafore, Inc. Term Loan, 3.161%, maturing January 31, 2012	B1		B	960,150
5,342,978	West Corporation Term Loan, 2.733%, maturing October 24, 2013	B1		BB-	4,651,362 20,560,967
<i>Diversified Natural Resources, Precious Metals & Minerals: 1.7%</i>					
12,002,141	Georgia Pacific Corporation Term Loan, 3.229%, maturing December 20, 2012	Ba2		BB+	11,179,250 11,179,250
<i>Ecological: 0.1%</i>					
884,250	Synagro Technologies, Inc. Term Loan, 2.341%, maturing March 31, 2014	B2		CC	683,820
485,000	Synagro Technologies, Inc. Term Loan, 5.090%, maturing October 02, 2014	Caa2		D	226,737 910,557
<i>Electronics: 2.5%</i>					
1,000,000	Aeroflex, Inc. Term Loan, 4.101%, maturing August 15, 2014	Ba3		BB-	725,000

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3,028,409

Brocade Communications Systems, Inc.
Term Loan, 7.000%, maturing
October 07, 2013

Ba2

BB+

3,000,647

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)			
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Electronics: (continued)</i>					
		Decision One	NR	NR	
\$	1,761,366	Term Loan, 12.000%, maturing November 30, 2013			\$ 1,761,366
	5,008,996	Freescale Semiconductor, Inc. Term Loan, 2.168%, maturing November 29, 2013	B2	B-	3,123,665
	491,250	Infor Global Solutions Term Loan, 3.070%, maturing July 28, 2012	B1	B+	362,297
EUR	733,125	Term Loan, 3.929%, maturing July 28, 2012			720,158
\$	615,520	Term Loan, 4.070%, maturing July 28, 2012			466,256
	1,179,747	Term Loan, 4.070%, maturing July 28, 2012			893,658
		Infor Global Solutions	Caa2	CCC+	
EUR	500,000	Term Loan, 7.223%, maturing March 02, 2014			219,077
		Kronos, Inc.	Ba3	B+	
\$	3,196,457	Term Loan, 3.470%, maturing June 11, 2014			2,565,157
	1,750,000	NXP, B.V. Floating Rate Note, 3.881%, maturing October 15, 2013	C	CCC+	494,375
EUR	1,500,000	Floating Rate Note, 5.362%, maturing October 15, 2013			551,226
		ON Semiconductor	Baa3	BB	
\$	1,960,000	Term Loan, 2.069%, maturing September 03, 2013			1,636,600
					16,519,482
<i>Finance: 1.0%</i>					
	7,356,140	LPL Holdings, Inc. Term Loan, 2.615%, maturing June 28, 2013	Ba3	B+	6,427,428
					6,427,428
<i>Foreign Cable, Foreign TV, Radio and Equipment: 4.0%</i>					
		Levana Holding 4 GmbH	NR	NR	
EUR	728,399	Term Loan, 0.000%, maturing March 02, 2015			259,239
EUR	728,398	Term Loan, 0.000%, maturing March 02, 2016			259,239
		Numericable/YPSO France SAS	NR	NR	
EUR	510,581	Term Loan, 3.686%, maturing July 28, 2016			530,416
EUR	833,053	Term Loan, 3.686%, maturing July 28, 2016			865,416
EUR	1,323,033	Term Loan, 3.686%, maturing July 28, 2016			1,374,431
EUR	463,250	Term Loan, 3.936%, maturing July 28, 2016			481,247

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EUR	870,083	(5)	Term Loan, 3.936%, maturing July 28, 2016			903,885
			ProSiebenSat.1 Media AG	NR	NR	
SEK	2,269,914		Term Loan, 2.503%, maturing July 02, 2014			206,657
EUR	64,583		Term Loan, 3.017%, maturing July 02, 2014			63,061
EUR	1,190,021		Term Loan, 3.625%, maturing July 02, 2014			1,161,963
EUR	801,232		Term Loan, 3.142%, maturing July 03, 2015			785,802
EUR	36,050		Term Loan, 3.142%, maturing July 03, 2015			35,355

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Market Value
		Moody's	S&P
<i>Foreign Cable, Foreign TV, Radio and Equipment: (continued)</i>			
	UPC Financing Partnership	Ba3	B+
\$ 1,944,864	Term Loan, 2.161%, maturing December 31, 2014		\$ 1,817,232
EUR 3,078,704	Term Loan, 2.946%, maturing December 31, 2014		3,767,619
EUR 4,268,168	Term Loan, 4.696%, maturing December 31, 2016		5,293,629
\$ 1,055,136	Term Loan, 3.911%, maturing December 31, 2016		1,009,414
	Virgin Media Investment Holdings, Ltd.	Ba2	BB
GBP 730,970	Term Loan, 3.809%, maturing September 03, 2012		1,069,640
GBP 371,680	Term Loan, 3.809%, maturing September 03, 2012		543,885
GBP 2,109,972	Term Loan, 3.889%, maturing September 03, 2012		3,087,553
GBP 2,540,227	Term Loan, 3.889%, maturing September 03, 2012		3,717,152
			27,232,835
<i>Gaming: 3.9%</i>			
	Cannery Casino Resorts, LLC	B1	BB
\$ 611,773	Term Loan, 2.558%, maturing May 18, 2013		513,889
505,764	Term Loan, 2.657%, maturing May 18, 2013		424,842
3,036,424	CCM Merger, Inc. Term Loan, 8.500%, maturing July 13, 2012	B3	B+
1,108,075	Centaur, LLC Term Loan, 9.250%, maturing October 30, 2014	B3	CCC
633,333	Fontainebleau Las Vegas, LLC Term Loan, 4.316%, maturing June 06, 2014	Caa2	CCC
1,266,667	Term Loan, 5.277%, maturing June 06, 2014		91,042
1,834,127	Golden Nugget, Inc. Term Loan, 2.320%, maturing June 30, 2014	B3	B-
1,046,326	Term Loan, 2.476%, maturing June 30, 2014		177,333
1,415,455	Green Valley Ranch Gaming, LLC Term Loan, 3.459%, maturing February 16, 2014	Caa3	CCC+
750,000	Green Valley Ranch Gaming, LLC Term Loan, 3.599%, maturing August 16, 2014	Ca	CC
1,485,000	Harrahs Operating Company, Inc.	Caa1	B-
			796,193
			90,000
			1,118,818
			638,259
			1,148,223

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1,980,000		Term Loan, 4.088%, maturing January 28, 2015			
		Term Loan, 4.090%, maturing January 28, 2015			1,529,550
853,237		Isle of Capri Casinos, Inc.	B1	B+	
	(5)	Term Loan, 2.970%, maturing November 25, 2013			726,318

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Gaming: (continued)</i>						
\$	1,207,973	(5)	Term Loan, 2.069%, maturing July 26, 2014			\$ 1,028,287
	3,019,932	(5)	Term Loan, 2.970%, maturing July 26, 2014			2,570,717
	1,588,000		Las Vegas Sands, LLC Term Loan, 2.070%, maturing May 23, 2014	B3	B-	1,147,330
	6,288,000		Term Loan, 2.070%, maturing May 23, 2014			4,543,080
	708,333		New World Gaming Partners, Ltd. Term Loan, 3.708%, maturing September 30, 2014	B1	B+	430,903
	3,497,396		Term Loan, 3.708%, maturing September 30, 2014			2,127,581
	16,574		Seminole Tribe of Florida Term Loan, 2.750%, maturing March 05, 2014	Baa3	BBB	15,476
	867,738		VML US Finance, LLC Term Loan, 2.570%, maturing May 25, 2012	B3	B-	733,238
	1,932,262		Term Loan, 2.570%, maturing May 25, 2013			1,632,762
	2,000,000		Term Loan, 2.570%, maturing May 25, 2013			1,690,000
						26,201,358
<i>Healthcare, Education and Childcare: 18.0%</i>						
	1,908,120		Accellent, Inc. Term Loan, 3.174%, maturing November 22, 2012	B2	B+	1,660,064
	1,632,209		AGA Medical Corporation Term Loan, 2.695%, maturing April 28, 2013	B1	BB-	1,375,136
	6,462,667		Catalent Pharma Solutions Term Loan, 2.569%, maturing April 10, 2014	Ba3	BB-	5,065,115
	400,000		CHG Medical Staffing, Inc. Term Loan, 1.095%, maturing January 08, 2013	Ba3	B+	354,000
	1,519,000		Term Loan, 2.813%, maturing January 08, 2013			1,344,315
	1,825,546		CHS/Community Health Systems, Inc. Term Loan, 2.569%, maturing July 25, 2014	Ba3	BB	1,625,773
	35,819,740		Term Loan, 2.898%, maturing July 25, 2014			31,899,914
	1,965,000		Concentra Operating Corporation Term Loan, 3.470%, maturing June 25, 2014	B1	B+	1,572,000
	926,091		CRC Health Corporation	Ba3	BB-	703,830

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	Term Loan, 3.470%, maturing February 06, 2013			
969,117	Term Loan, 3.470%, maturing February 06, 2013			736,529
	Education Management Corporation	B2	B+	
4,146,885	Term Loan, 3.000%, maturing June 01, 2013			3,738,860
	Emdeon Business Services, LLC	B1	BB-	
2,291,432	Term Loan, 2.847%, maturing November 16, 2013			2,151,082
	EMSC, L.P.	Ba1	BB+	
2,876,253	Term Loan, 2.415%, maturing February 10, 2012			2,660,534

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)			
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Healthcare, Education and Childcare: (continued)</i>					
Gambro					
		Term Loan, 3.868%, maturing June 05, 2014	NR	NR	
SEK	2,111,070				\$ 205,787
SEK	2,146,343	Term Loan, 3.868%, maturing June 05, 2014			209,225
\$	646,459	Term Loan, 4.266%, maturing June 05, 2014			478,178
SEK	2,146,343	Term Loan, 4.368%, maturing June 05, 2015			209,225
SEK	2,111,070	Term Loan, 4.368%, maturing June 05, 2015			205,787
\$	646,459	Term Loan, 4.766%, maturing June 05, 2015			478,178
Harlan Sprague Dawley, Inc.					
	2,474,375	Term Loan, 2.849%, maturing July 14, 2014	B2	BB-	2,015,069
Harrington Holdings, Inc.					
	2,398,833	Term Loan, 2.569%, maturing December 28, 2013	B1	BB-	2,043,007
HCA, Inc.					
	20,481,708	Term Loan, 3.470%, maturing November 18, 2013	Ba3	BB	18,292,726
Health Management Associates, Inc.					
	1,659,797	Term Loan, 2.970%, maturing February 28, 2014	B1	BB-	1,442,571
Iasis Healthcare, LLC					
	144,841	Term Loan, 2.313%, maturing March 14, 2014	Ba2	B+	130,646
	539,079	Term Loan, 2.319%, maturing March 14, 2014			486,250
	1,557,836	Term Loan, 2.319%, maturing March 14, 2014			1,405,168
IM US Holdings, LLC					
	1,927,690	Term Loan, 2.734%, maturing June 26, 2014	Ba3	BB	1,787,932
Life Technologies Corporation					
	1,741,250	Term Loan, 5.250%, maturing November 20, 2015	Baa3	BBB-	1,742,121
Multiplan, Inc.					
	1,163,245	Term Loan, 2.875%, maturing April 12, 2013	B1	B+	1,048,375
National Mentor, Inc.					
	1,964,586	Term Loan, 3.220%, maturing June 29, 2013	B1	B+	1,650,252
	117,736	Term Loan, 5.570%, maturing June 29, 2013			98,898
Nycomed					
EUR	535,383	Term Loan, 3.781%, maturing December 29, 2014	NR	NR	618,393
EUR	1,397,300				1,613,947

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		Term Loan, 3.781%, maturing December 29, 2014	
EUR	86,211	Term Loan, 3.781%, maturing December 29, 2014	99,578
EUR	54,917	Term Loan, 3.781%, maturing December 29, 2014	63,432
EUR	388,312	Term Loan, 3.781%, maturing December 29, 2014	448,519
EUR	535,383	Term Loan, 4.531%, maturing December 29, 2015	618,393
EUR	1,397,300	Term Loan, 4.531%, maturing December 29, 2015	1,613,947

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Healthcare, Education and Childcare: (continued)</i>					
EUR	86,211	Term Loan, 4.531%, maturing December 29, 2015			\$ 99,578
EUR	54,917	Term Loan, 4.531%, maturing December 29, 2015			63,432
EUR	388,312	Term Loan, 4.531%, maturing December 29, 2015			448,519
\$	1,605,303	Orthofix International/Colgate Medical Term Loan, 7.175%, maturing September 22, 2013	B1	BB+	1,529,051
	2,930,903	Quintiles Transnational Corporation Term Loan, 2.883%, maturing March 31, 2013	B1	BB	2,692,768
	3,228,054	Renal Advantage, Inc. Term Loan, 3.704%, maturing October 05, 2012	B1	B+	2,945,600
	776,470	Rural/Metro Operating Company, LLC Term Loan, 3.901%, maturing March 04, 2011	Ba2	BB-	745,411
	519,127	Term Loan, 3.960%, maturing March 04, 2011			498,362
	1,860,345	Sterigenics International, Inc. Term Loan, 3.587%, maturing November 21, 2013	B3	B+	1,637,103
	894,789	Stiefel Laboratories, Inc. Term Loan, 3.389%, maturing December 28, 2013	B1	BB-	884,723
	684,400	Term Loan, 3.389%, maturing December 30, 2013			676,700
	934,638	Sun Healthcare Group, Inc. Term Loan, 3.175%, maturing April 21, 2014	Ba2	B+	829,492
	217,241	Term Loan, 3.220%, maturing April 21, 2014			192,802
	2,947,500	Surgical Care Affiliates, LLC Term Loan, 3.220%, maturing December 29, 2014	Ba3	B	2,527,481
	2,016,308	Team Health, Inc. Term Loan, 2.853%, maturing November 23, 2012	B1	BB-	1,713,862
	310,512	United Surgical Partners International, Inc. Term Loan, 2.320%, maturing April 19, 2014	Ba3	B	280,496
	1,643,871	Term Loan, 2.690%, maturing April 19, 2014			1,484,963
	3,376,122	Vanguard Health Holdings Company II, LLC Term Loan, 2.569%, maturing September 23, 2011	Ba3	B+	3,217,866
		Viant Holdings, Inc.	Ba3	B+	

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	722,037	Term Loan, 3.470%, maturing June 25, 2014			584,850
		VWR International, Inc.	B1	B+	
	1,500,000	Term Loan, 2.819%, maturing June 29, 2014			1,260,000
EUR	2,500,000	Term Loan, 3.441%, maturing June 29, 2014			2,915,137
					121,120,952

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)		
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited) Moody's S&P	Market Value
<i>Home & Office Furnishings: 1.5%</i>				
EUR	1,250,000	Global Garden Products Italy, S.P.A. Term Loan, 8.417%, maturing October 19, 2014	NR	\$ 750,869
EUR	1,250,000	Term Loan, 8.917%, maturing October 19, 2015		750,869
SEK	17,864,613	Hilding Anders Term Loan, 3.493%, maturing March 31, 2015	NR	804,384
EUR	324,872	Term Loan, 3.943%, maturing April 25, 2015		175,634
\$	2,166,385	National Bedding Company Term Loan, 2.344%, maturing February 28, 2013	B1	1,538,133
	5,942,562	Simmons Company Term Loan, 10.500%, maturing December 19, 2011	B2	5,069,005
	1,334,075	Springs Window Fashions, LLC Term Loan, 4.000%, maturing December 31, 2012	B2	833,797
				9,922,691
<i>Insurance: 1.9%</i>				
	1,965,000	AmWINS Group, Inc. Term Loan, 3.438%, maturing June 08, 2013	B2	1,198,650
	1,256,850	Applied Systems Inc. Term Loan, 3.596%, maturing September 26, 2013	B1	1,131,165
	6,090,539	Conseco, Inc. Term Loan, 6.500%, maturing October 10, 2013	Caa1	3,654,323
	1,826,264	Crawford & Company Term Loan, 3.720%, maturing October 30, 2013	B1	1,543,193
	2,011,567	Hub International, Ltd. Term Loan, 3.720%, maturing June 13, 2014	B2	1,692,230
	452,139	Term Loan, 3.720%, maturing June 13, 2014		380,362
	2,548,000	Swett & Crawford Term Loan, 2.569%, maturing April 03, 2014	B3	1,503,320
	2,265,968	USI Holdings Corporation Term Loan, 3.970%, maturing May 05, 2014	B2	1,688,147
				12,791,390
<i>Leisure, Amusement, Entertainment: 5.4%</i>				
	3,152,500	24 Hour Fitness Worldwide, Inc Term Loan, 3.258%, maturing June 08, 2012	Ba3	2,206,750
		Alpha D2, Ltd.	NR	

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1,680,428	Term Loan, 2.694%, maturing December 31, 2013			1,197,305
1,135,081	Term Loan, 2.694%, maturing December 31, 2013			808,746
3,056,397	AMF Bowling Worldwide, Inc. Term Loan, 3.733%, maturing June 08, 2013	B1	CCC-	2,017,222

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Leisure, Amusement, Entertainment: (continued)</i>					
	Cedar Fair, L.P.		Ba3	BB-	
\$ 6,659,895	Term Loan, 2.319%, maturing August 30, 2012				\$ 6,278,736
	HIT Entertainment, Inc.		B1	B-	
1,940,892	Term Loan, 3.260%, maturing March 20, 2012				1,077,195
	Kerasotes Showplace Theater, LLC		B1	B-	
281,259	Term Loan, 4.875%, maturing October 28, 2011				217,976
75,000	Revolver, 1.330%, maturing October 31, 2010				71,625
	Metro-Goldwyn-Mayer, Inc.		Ba3	B+	
25,928,133 (5)	Term Loan, 3.569%, maturing April 08, 2012				15,038,317
5,735,000	Term Loan, 3.569%, maturing April 08, 2012				3,326,300
	NEP II, Inc.		B1	B	
4,407,495	Term Loan, 2.559%, maturing February 16, 2014				3,878,595
					36,118,767
<i>Lodging: 1.0%</i>					
	Audio Visual Services Corporation		Ba3	B+	
985,000	Term Loan, 3.470%, maturing February 28, 2014				389,075
	Hotel Del Coronado		B1	B+	
16,400,000	Term Loan, 2.202%, maturing January 15, 2011				6,560,000
					6,949,075
<i>Machinery: 0.2%</i>					
	Kion Group		NR	NR	
EUR 1,238,909	Term Loan, 2.941%, maturing December 23, 2014				799,657
EUR 1,145,833	Term Loan, 3.441%, maturing December 23, 2015				739,582
					1,539,239
<i>Mining, Steel, Iron & Nonprecious Metals: 1.0%</i>					
	Continental Alloys & Services, Inc.		B3	B-	
\$ 481,875	Term Loan, 3.720%, maturing June 14, 2012				301,172
	Noranda Aluminum Acquisition Corporation		B2	CC	
645,663	Term Loan, 2.316%, maturing May 18, 2014				437,436
	Novelis		Ba3	BB	
1,228,125	Term Loan, 2.320%, maturing July 06, 2014				1,022,414
2,701,901	Term Loan, 3.220%, maturing July 06, 2014				2,249,333
	Oxbow Carbon and Minerals Holdings, LLC		B1	BB-	
174,995	Term Loan, 2.319%, maturing May 08, 2014				157,204
1,779,339	Term Loan, 2.683%, maturing May 08, 2014				1,598,439
	Tube City IMS Corporation		B1	B+	
1,311,081					793,204

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	Term Loan, 3.220%, maturing January 25, 2014	
162,162	Term Loan, 3.459%, maturing January 25, 2014	98,108
		6,657,310

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>North American Cable: 13.2%</i>					
\$ 1,945,304	Atlantic Broadband Term Loan, 3.470%, maturing September 01, 2011	B1		BB-	\$ 1,870,410
967,500	Block Communications, Inc. Term Loan, 3.220%, maturing December 22, 2011	Ba1		BB	836,888
2,750,000	Bresnan Communications, LLC Term Loan, 3.070%, maturing March 29, 2014	B1		BB-	2,526,562
1,250,000	Term Loan, 3.035%, maturing September 29, 2013				1,148,438
32,376,471	Cequel Communications, LLC Term Loan, 2.397%, maturing November 05, 2013	B1		BB-	29,381,647
1,525,000	Cequel Communications, LLC Term Loan, 4.911%, maturing May 05, 2014	Caa1		B-	1,249,309
11,011,389	(2) Charter Communications Operating, LLC Term Loan, 6.250%, maturing March 06, 2014	NR		D	9,375,735
19,982,057	CSC Holdings, Inc. Term Loan, 2.095%, maturing March 29, 2013	Baa3		BBB-	18,823,717
9,002,500	Insight Midwest Holdings, LLC Term Loan, 2.410%, maturing April 07, 2014	B1		B+	8,349,819
1,936,124	Knology, Inc. Term Loan, 2.668%, maturing June 30, 2012	B2		B	1,732,831
8,212,970	Mediacom Broadband, LLC Term Loan, 2.040%, maturing January 31, 2015	Ba3		BB-	7,555,933
1,694,994	San Juan Cable, LLC Term Loan, 2.420%, maturing October 31, 2012	B1		BB-	1,428,032
5,833,333	WideOpenWest Finance, LLC Term Loan, 2.926%, maturing June 18, 2014	B2		B-	4,673,958
					88,953,279
<i>Oil & Gas: 3.2%</i>					
1,728,889	Alon USA Term Loan, 2.645%, maturing June 22, 2013	B1		BB	946,567
216,111	Term Loan, 2.887%, maturing June 22, 2013				118,321
95,962	CR Gas Storage Term Loan, 2.085%, maturing May 12, 2013	Ba3		BB-	89,724
1,330,367					1,243,893

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	Term Loan, 2.099%, maturing May 12, 2013			
142,407	Term Loan, 2.099%, maturing May 12, 2013			133,151
	Hercules Offshore, LLC	Ba3	BB-	
1,994,924	Term Loan, 2.960%, maturing July 11, 2013			1,615,888
	McJunkin Corporation	B1	B+	
2,643,805	Term Loan, 4.470%, maturing January 31, 2014			2,383,390

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Oil & Gas: (continued)</i>						
\$	1,725,572	(5)	MEG Energy	B1	BB+	
			Term Loan, 3.220%, maturing April 03, 2013			\$ 1,495,856
	1,758,928	(5)	Term Loan, 3.220%, maturing April 03, 2013			1,524,771
	490,000		Pine Prairie Energy Center	B1	B-	
			Term Loan, 2.820%, maturing December 31, 2013			392,000
	2,481,250		SG Resources Mississippi, LLC	B1	BB	
			Term Loan, 2.194%, maturing April 02, 2014			1,985,000
	2,820,392		Targa Resources, Inc.	Ba3	B+	
			Term Loan, 2.330%, maturing October 31, 2012			2,624,979
	1,039,832		Term Loan, 3.345%, maturing October 31, 2012			967,786
	6,554,709		Western Refining, Inc.	B3	BB-	
			Term Loan, 8.250%, maturing May 30, 2014			6,115,543
						21,636,869
<i>Other Broadcasting and Entertainment: 1.0%</i>						
	2,126,965		Deluxe Entertainment Services Group, Inc.	Ba3	B-	
			Term Loan, 2.940%, maturing May 11, 2013			1,648,397
	208,547		Term Loan, 3.470%, maturing May 11, 2013			161,624
	118,110		Term Loan, 3.709%, maturing May 11, 2013			91,535
	987,500		Getty Images, Inc.	Ba2	BB	
			Term Loan, 6.250%, maturing July 02, 2015			960,549
	4,639,914		VNU	Ba3	B+	
			Term Loan, 2.382%, maturing August 09, 2013			4,117,924
						6,980,029
<i>Other Telecommunications: 2.7%</i>						
	5,250,000		Asurion Corporation	B1	B-	
			Term Loan, 3.635%, maturing July 03, 2014			4,753,875
EUR	1,683,863		BCM Ireland Holdings, Ltd.	Ba3	BB-	
			Term Loan, 2.816%, maturing September 30, 2014			1,735,680
EUR	1,684,092		Term Loan, 3.066%, maturing September 30, 2015			1,735,916
\$	2,352,220		Cavalier Telephone	Caa1	B-	
			Term Loan, 9.500%, maturing December 31, 2012			1,313,322
	1,000,000		Consolidated Communications	B1	B+	
						813,750

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		Term Loan, 2.820%, maturing December 31, 2014			
	(2)	Hawaiian Telcom Communications, Inc.	NR	NR	
2,828,855		Term Loan, 4.750%, maturing June 01, 2014			1,490,807
		Kentucky Data Link, Inc.	B1	B-	
2,702,041		Term Loan, 2.569%, maturing February 26, 2014			2,445,347
		One Communications	B2	CCC+	
3,603,344		Term Loan, 4.399%, maturing October 31, 2012			2,720,525

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Market Value
		Moody's	S&P
<i>Other Telecommunications: (continued)</i>			
	PAETEC Holding Corporation	B1	B
\$ 427,381	Term Loan, 2.819%, maturing February 28, 2013		\$ 389,184
	U.S. Telepacific Corporation	B1	CCC
1,475,007	Term Loan, 4.866%, maturing August 04, 2011		1,065,692
			18,464,098
<i>Personal & Nondurable Consumer Products: 3.8%</i>			
	Advantage Sales and Marketing	B1	B-
2,799,659	Term Loan, 2.400%, maturing March 29, 2013		2,585,017
	Bushnell Performance Optics	Ba3	B-
1,690,355	Term Loan, 4.970%, maturing August 24, 2013		1,208,604
	Fender Musical Instruments Corporation	B2	B+
1,157,917	Term Loan, 2.670%, maturing June 09, 2014		729,488
2,292,500	Term Loan, 3.470%, maturing June 09, 2014		1,444,275
	Gibson Guitar Corporation	B2	B+
440,487	Term Loan, 3.470%, maturing December 29, 2013		376,616
	Huish Detergents, Inc.	Ba3	BB
1,657,813	Term Loan, 2.070%, maturing April 26, 2014		1,531,405
	Information Resources, Inc.	B1	B-
341,976	Term Loan, 2.437%, maturing May 16, 2014		299,229
	Jarden Corporation	Ba2	BB
4,620,190	Term Loan, 2.970%, maturing January 24, 2012		4,379,557
552,161	Term Loan, 2.970%, maturing January 24, 2012		523,403
	KIK Custom Products, Inc.	B3	CCC+
72,073	Term Loan, 2.560%, maturing May 31, 2014		46,127
420,427	Term Loan, 2.570%, maturing May 31, 2014		269,073
	Mega Bloks, Inc.	Caa3	CCC
962,500	Term Loan, 9.750%, maturing July 26, 2012		344,094
(2)	Norwood Promotional Products	NR	NR
28,265,901	Term Loan, 0.000%, maturing August 16, 2011		8,575,874
(2)	Spectrum Brands, Inc.	NR	NR
44,301	Term Loan, 5.205%, maturing March 30, 2013		36,859
872,911	Term Loan, 6.250%, maturing March 30, 2013		726,262

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339,429	Totes Isotoner Corporation Term Loan, 2.836%, maturing January 31, 2013	B1	B-	180,746
2,550,705	Yankee Candle Company, Inc. Term Loan, 3.207%, maturing February 06, 2014	Ba3	BB-	2,191,481
				25,448,110

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Market Value
		Moody's	S&P
<i>Personal, Food & Miscellaneous: 2.1%</i>			
\$ 2,917,500	Acosta, Inc. Term Loan, 2.570%, maturing July 28, 2013	B1	\$ 2,684,100
3,789,498	Arbys Restaurant Group, Inc. Term Loan, 7.250%, maturing July 25, 2013	Ba2	3,678,181
976,226	Culligan International Company Term Loan, 2.926%, maturing November 24, 2012	B2	523,908
555,000	Dennys, Inc. Term Loan, 2.444%, maturing March 31, 2012	Ba2	516,150
631,646	Term Loan, 3.662%, maturing March 31, 2012		587,431
3,069,750	N.E.W. Customer Services Companies, Inc. Term Loan, 3.157%, maturing May 22, 2014	B1	2,555,567
372,420	OSI Restaurant Partners, Inc. Term Loan, 3.688%, maturing June 14, 2013	B3	277,453
4,129,457	Term Loan, 2.625%, maturing June 14, 2014		3,076,446
750,000	Seminole Hard Rock Entertainment Floating Rate Note, 4.496%, maturing March 15, 2014	B1	517,500
			14,416,736
<i>Printing & Publishing: 7.9%</i>			
302,430	American Achievement Corporation Term Loan, 6.251%, maturing March 25, 2011	B1	260,090
888,941	(2) Ascend Media Holdings, LLC Term Loan, 2.750%, maturing January 31, 2012	B3	248,903
1,163,950	(3) Black Press, Ltd. Term Loan, 2.674%, maturing August 02, 2013	B1	355,005
706,684	Term Loan, 2.674%, maturing August 02, 2013		215,539
735,000	Canwest Media, Inc. Term Loan, 4.250%, maturing July 13, 2014	B3	292,162
1,624,516	Caribe Information Investments, Inc. Term Loan, 2.651%, maturing March 31, 2013	B1	832,564
222,222	Cengage Learning, Inc. Revolver, 0.676%, maturing July 05, 2013	B1	183,333
5,051,856	Term Loan, 2.820%, maturing July 03, 2014		3,972,810
	Cenveo Corporation	Ba3	BB-

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29,069		Term Loan, 5.727%, maturing June 21, 2013			26,561
1,798,631	(2)	Term Loan, 5.727%, maturing June 21, 2013			1,643,499
		Dex Media West, LLC	B3	D	
5,250,000	(5)	Term Loan, 7.000%, maturing October 24, 2014			4,335,623

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)			
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Printing & Publishing: (continued)</i>			Moody's	S&P	
		Flint Group	NR	NR	
\$	353,279	Term Loan, 4.013%, maturing December 31, 2014			\$ 217,856
	841,151	Term Loan, 4.013%, maturing December 31, 2014			518,710
	1,277,104	Term Loan, 4.013%, maturing December 31, 2015			787,548
EUR	666,667	Term Loan, 3.945%, maturing May 29, 2015			581,065
\$	2,333,333	Term Loan, 4.013%, maturing May 29, 2015			1,438,890
	2,690,339	Hanley Wood, LLC Term Loan, 2.588%, maturing March 08, 2014	B2	B-	1,005,514
	21,188,437	(2) Idearc, Inc. Term Loan, 6.250%, maturing November 17, 2014	NR	D	8,460,246
	1,612,875	(3)(5) Intermedia Outdoor, Inc. Term Loan, 4.220%, maturing January 31, 2013	NR	NR	806,437
	581,289	Mediannuaire Holding Term Loan, 3.913%, maturing April 10, 2016	NR	NR	451,877
EUR	581,289	Term Loan, 4.413%, maturing April 10, 2016			451,877
\$	2,862,954	Merrill Communications, LLC Term Loan, 3.047%, maturing December 24, 2012	B1	B	1,903,864
	3,940,000	Nelson Canada Term Loan, 3.720%, maturing July 05, 2014	Ba3	B	2,265,500
	800,000	PagesJaunes Groupe, S.A. Term Loan, 2.364%, maturing November 22, 2013	NR	NR	942,385
EUR	24,331,191	PBL Media Term Loan, 5.545%, maturing February 05, 2013	B1	NR	10,013,172
\$	1,666,000	(2) Prism Business Media Holdings/ Penton Media, Inc. Term Loan, 3.219%, maturing February 01, 2013	Caa1	B-	1,012,095
	5,298,958	(5) R.H. Donnelley Corporation Term Loan, 3.095%, maturing June 30, 2011	B3	D	4,133,187
	742,087	Readers Digest Term Loan, 3.273%, maturing March 02, 2014	Caa2	CCC	430,035
\$	4,287,500	Term Loan, 3.287%, maturing March 02, 2014			1,843,625
		Source Media, Inc.	B1	B	

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2,743,380		Term Loan, 5.320%, maturing November 08, 2011 Thomas Nelson Publishers	B1	B	1,440,274
1,849,332	(2)	Term Loan, 8.750%, maturing June 12, 2012 Tribune Company	NR	D	684,253
1,491,225	(3)	Term Loan, 5.250%, maturing June 04, 2014 Yell Group, PLC	NR	NR	461,451
2,000,000		Term Loan, 3.319%, maturing October 27, 2012			1,325,000
					53,540,950

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)		
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited) Moody's S&P	Market Value
<i>Radio and TV Broadcasting: 5.7%</i>				
\$	9,600,000	Citadel Broadcasting Corporation Term Loan, 2.953%, maturing June 12, 2014	Caa2 NR	\$ 4,512,000
	1,345,663	CMP KC, LLC Term Loan, 4.405%, maturing May 03, 2011	NR NR	127,838
	6,615,582	CMP Susquehanna Corporation Term Loan, 2.367%, maturing May 05, 2013	Caa3 CCC+	3,305,032
	5,097,090	Cumulus Media, Inc. Term Loan, 2.099%, maturing June 11, 2014	Caa1 B	3,007,283
	2,708,750	CW Media Holdings, Inc. Term Loan, 4.470%, maturing February 16, 2015	B3 B+	2,295,666
	1,157,569	Emmis Communication Term Loan, 3.077%, maturing November 01, 2013	Ca CCC+	714,799
	1,122,391	FoxCo Acquisition, LLC Term Loan, 6.513%, maturing July 14, 2015	B2 B	726,748
	2,842,627	Local TV Finance, LLC Term Loan, 2.320%, maturing May 07, 2013	B2 B-	1,449,740
	2,220,380	Nexstar Broadcasting Group Term Loan, 2.789%, maturing October 01, 2012	B1 B+	1,532,062
	2,347,261	Term Loan, 2.970%, maturing October 01, 2012		1,619,610
	408,622	Nextmedia Operating, Inc. Term Loan, 5.250%, maturing November 15, 2012	Caa2 CCC+	204,311
	919,398	Term Loan, 6.250%, maturing November 15, 2012		459,699
	4,500,000	Paxson Communications Term Loan, 4.344%, maturing January 15, 2012	NR D	1,186,875
	1,387,663	Regent Communications Term Loan, 5.470%, maturing November 21, 2013	Caa1 CCC	593,226
	2,990,483	Spanish Broadcasting Systems Term Loan, 2.970%, maturing June 11, 2012	Caa3 CCC+	1,532,623
	21,999,786	Univision Communications, Inc. Term Loan, 2.569%, maturing September 29, 2014	B2 B-	15,152,352
				38,419,864
<i>Retail Stores: 8.6%</i>				
	1,470,000	Amscan Holdings, Inc.	B1 B	1,297,275

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			Term Loan, 3.533%, maturing May 25, 2013		
			CBR Fashion Holding	NR	NR
EUR	460,000		Term Loan, 3.316%, maturing April 19, 2016		379,371
EUR	500,000		Term Loan, 3.066%, maturing April 20, 2015		412,359
			Claire's Stores, Inc.	Caa2	B-
\$	3,000,000	(5)	Term Loan, 3.348%, maturing December 31, 2014		1,695,939

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Retail Stores: (continued)</i>				
\$ 8,500,000	Dollar General Corporation Term Loan, 3.438%, maturing July 07, 2014	Ba3	BB-	\$ 8,008,216
2,216,228	Dollarama Group, L.P Term Loan, 2.789%, maturing November 18, 2011	Ba1	BB-	2,127,579
2,512,632	General Nutrition Centers, Inc. Term Loan, 3.257%, maturing September 16, 2013	B1	B-	2,179,708
4,957,615	Guitar Center, Inc. Term Loan, 3.822%, maturing October 09, 2014	B3	B-	3,619,059
6,036,650	Harbor Freight Tools USA, Inc. Term Loan, 9.750%, maturing February 12, 2013	B1	B+	5,131,153
4,594,909	Michaels Stores, Inc. Term Loan, 2.679%, maturing October 31, 2013	B3	B	3,316,950
2,357,451	Nebraska Book Company, Inc. Term Loan, 7.769%, maturing March 04, 2011	Ba3	B	2,216,004
7,299,578	Neiman Marcus Group, Inc. Term Loan, 2.945%, maturing April 06, 2013	B3	BB-	5,181,182
2,370,274	Oriental Trading Company, Inc. Term Loan, 9.750%, maturing July 31, 2013	Caa1	CCC	1,552,530
5,009,687	Petco Animal Supplies, Inc. Term Loan, 3.122%, maturing October 25, 2013	B1	B+	4,682,495
GBP 1,615,726	Phones 4U Group, Ltd. Term Loan, 3.107%, maturing September 22, 2014	NR	NR	1,308,197
GBP 1,545,301	Term Loan, 3.857%, maturing September 22, 2015			1,251,177
\$ 4,950,000	Rite Aid Term Loan, 2.094%, maturing June 04, 2014	B3	B+	4,025,409
398,000	Term Loan, 6.000%, maturing June 04, 2014			334,121
2,405,898	Sally Holding, LLC Term Loan, 2.712%, maturing November 16, 2013	B2	BB	2,245,648
972,500	Sports Authority Term Loan, 3.158%, maturing May 03, 2013	B3	B-	478,146
3,368,159	Toys R Us, Inc. Term Loan, 4.566%, maturing July 19, 2012	B2	BB-	2,745,050
	Vivarte	NR	NR	

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EUR	1,966,980	Term Loan, 2.894%, maturing March 09, 2015	1,803,608
EUR	1,966,980	Term Loan, 3.394%, maturing March 08, 2016	1,803,608
			57,794,784

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Satellite: 0.6%</i>				
	Intelsat Corporation	B1	BB-	
\$	1,380,499			\$ 1,267,686
	Term Loan, 2.914%, maturing January 03, 2014			
	1,380,499			1,267,686
	Term Loan, 2.914%, maturing January 03, 2014			
	1,380,919			1,268,072
	Term Loan, 2.914%, maturing January 03, 2014			
				3,803,444
<i>Telecommunications Equipment: 1.5%</i>				
	CommScope, Inc.	Ba3	BB	
	782,114			742,519
	Term Loan, 3.720%, maturing December 27, 2014			
	Macquarie UK Broadcast Ventures, Ltd.	NR	NR	
GBP	4,383,255			5,641,797
	Term Loan, 2.673%, maturing March 10, 2014			
	Sorenson Communications, Inc.	Ba2	B	
\$	4,456,611			3,980,310
	Term Loan, 2.820%, maturing August 16, 2013			
				10,364,626
<i>Utilities: 7.3%</i>				
	Boston Generating, LLC	B3	CCC+	
	256,593			176,641
	Revolver, 3.470%, maturing December 20, 2013			
	6,981,446			4,806,090
	Term Loan, 2.569%, maturing December 20, 2013			
	1,916,404			1,319,270
	Term Loan, 3.345%, maturing December 20, 2013			
	Calpine Corporation	B2	B+	
	1,522,500			1,106,351
	Revolver, 3.070%, maturing March 29, 2014			
	4,452,580			3,857,047
	Term Loan, 4.095%, maturing March 29, 2014			
	Coletto Creek WLE, L.P.	B1	BB-	
	1,125,000			877,500
	Revolver, 1.078%, maturing June 30, 2011			
	2,463,421			1,921,469
	Term Loan, 3.714%, maturing June 28, 2013			
	437,602			341,330
	Term Loan, 4.070%, maturing June 28, 2013			
	FirstLight Power Resources, Inc.	B1	B+	
	2,635,312			2,373,976
	Term Loan, 3.750%, maturing November 01, 2013			
	906,823			816,896
	Term Loan, 3.750%, maturing November 01, 2013			
	FirstLight Power Resources, Inc.	B3	CCC+	
	610,514			434,991
	Term Loan, 5.750%, maturing May 01, 2014			
	Infrastrux Group, Inc.	B2	B	
	4,170,110			3,690,547
	Term Loan, 4.569%, maturing November 05, 2012			

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444,571	MACH Gen, LLC Term Loan, 3.482%, maturing February 22, 2013	B2	BB-	381,590
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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)			
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited) Moody's S&P	Market Value	
<i>Utilities: (continued)</i>					
\$	2,789,779	NRG Energy, Inc. Term Loan, 2.720%, maturing February 01, 2013	Ba1	BB+	\$ 2,592,461
	7,557,512	Term Loan, 2.820%, maturing February 01, 2013			7,022,976
		Texas Competitive Electric Holdings Company, LLC Term Loan, 3.881%, maturing October 10, 2014	B1	B+	2,040,493
	2,968,590	Term Loan, 3.881%, maturing October 10, 2014			4,097,846
	5,910,000	Term Loan, 3.881%, maturing October 10, 2014			4,440,480
	6,453,595	TPF Generation Holdings, LLC Term Loan, 2.319%, maturing December 15, 2013	Ba3	BB	2,098,548
	2,256,937	Term Loan, 3.459%, maturing December 15, 2013			1,331,057
	1,431,519	TPF Generation Holdings, LLC Term Loan, 4.569%, maturing December 15, 2014	B3	B+	1,210,000
	1,500,000	Viridian Group, PLC Term Loan, 5.192%, maturing December 19, 2012	NR	NR	1,136,479
GBP	1,080,000	Term Loan, 5.349%, maturing December 19, 2012			990,263
EUR	1,072,386				49,064,301
		Total Senior Loans (Cost \$1,190,634,902)			904,594,442
<i>Other Corporate Debt: 1.0% Automobile: 1.0%</i>					
\$	750,000	Avis Budget Car Rental Floating Rate Note, 3.383%, maturing May 15, 2014	Caa1	CCC-	472,500
	1,800,000	Navistar International Corporation Unsecured Term Loan, 3.589%, maturing January 19, 2012	NR	BB-	1,515,215
	4,950,000	Unsecured Term Loan, 3.510%, maturing January 19, 2012			4,166,841
	683,155	Flextronics International, Ltd. Unsecured Term Loan, 3.083%, maturing October 01, 2014	Ba1	BB+	552,331
	195,837	Unsecured Term Loan, 3.381%, maturing October 01, 2014			158,334
		Total Other Corporate Debt Cost (\$8,373,659)			6,865,221

ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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Equities And Other Assets: 0.3%

	Description		Market Value USD
(1), (@), (R)	Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	\$	
(@), (R)	Block Vision Holdings Corporation (571 Common Shares)		
(2), (@), (R)	Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)		
(2), (@), (R)	Cedar Chemical (Liquidation Interest)		
(@), (R)	Decision One Corporation (1,752,103 Common Shares)		
(2), (@), (R)	Enterprise Profit Solutions (Liquidation Interest)		
(@), (R)	EquityCo, LLC (Warrants for 28,752 Common Shares)		
(4), (@), (R)	Euro United Corporation (Residual Interest in Bankruptcy Estate)		
(2), (@), (R)	Grand Union Company (Residual Interest in Bankruptcy Estate)		
(@)	Humphrey s, Inc. (Residual Interest in Bankruptcy Estate)		
(2), (@), (R)	IT Group, Inc. (Residual Interest in Bankruptcy Estate)		25
(2), (@), (R)	Kevco Inc. (Residual Interest in Bankruptcy Estate)		25
(2), (@), (R)	Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)		
(@), (R)	Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)		
(2), (@), (R)	Norwood Promotional Products, Inc. (104,148 Common Shares)		
(2), (@), (R)	Norwood Promotional Products, Inc. (Contingent Value Rights)		
(@), (R)	Safelite Realty Corporation (57,804 Common Shares)		462,432
(1), (@), (R)	Transtar Metals (Residual Interest in Bankruptcy Estate)		
(1), (@), (R)	TSR Wireless, LLC (Residual Interest in Bankruptcy Estate)		
(2), (@), (R)	US Office Products Company (Residual Interest in Bankruptcy Estate)		
(2), (@), (R)	Promotional Holdings, Inc. (Escrow Interest in Norwood Promotional Products, Inc.)		1,176,353
	Total for Equities and Other Assets		
	(Cost \$2,792,629)		1,638,835
	Total Investments		
	(Cost \$1,201,801,190)**	135.6%	\$ 913,098,498
	Other Assets and Liabilities Net	(35.6)	(239,652,335)
	Net Assets	100.0%	\$ 673,446,163

* 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.

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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NR Not Rated

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

AUD Australian Dollar

GBP British Pound Stirling

EUR Euro

SEK Swedish Kronor

** For Federal Income Tax purposes cost of investments is \$1,203,774,976.

Net unrealized depreciation consists of the following:

Gross Unrealized Appreciation	\$	1,466,659
Gross Unrealized Depreciation		(292,143,137)
Net Unrealized Depreciation	\$	(290,676,478)

Fair Value Measurements*

The following is a summary of the inputs used as of May 31, 2009 in determining the Fund's investments at fair value for purposes of SFAS 157:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Senior Loans	\$	\$ 887,448,299	\$ 17,146,143
Other Corporate Debt		6,865,221	
Equities and Other Assets			1,638,835
Total	\$	\$ 894,313,520	\$ 18,784,978
Other Financial Instruments**		(5,932,792)	
Total	\$	\$ (5,932,792)	\$

Fair value for purposes of SFAS 157 is different from fair value as used in the 1940 Act. The former generally implies market value, and can include market quotations as a source of value, and the latter refers to determinations of value in absence of available market quotations.

* See note 2 in the Notes to Financial Statements for additional information.

** Other financial instruments may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are reported at their unrealized gain/loss at period end. Swaps and written options are reported at their market value at period end.

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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The following is a reconciliation of the fair value measurements using significant unobservable inputs (Level 3) for the three months ended May 31, 2009:

	Beginning Balance 2/28/09	Net Purchases/ (Sales)	Accrued Discounts/ (Premiums)	Total Realized Gain/(Loss)	Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 05/31/09
Senior Loans	\$ 24,595,232		\$ 654,539		\$ (8,103,628)		\$ 17,146,143
Other Corporate Debt							
Equities and Other Assets	462,482	1,212,069			(35,716)		1,638,835
Other Financial Instruments**							
Total	\$ 25,057,714	\$ 1,212,069	\$ 654,539	\$	\$ (8,139,344)	\$	\$ 18,784,978

For the three months ended May 31, 2009, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$(8,139,344). Total unrealized gain (loss) for all securities (including Level 1 and Level 2) can be found on the accompanying Statement of Operations.

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

** Other financial instruments may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are reported at their unrealized gain/loss at period end. Swaps and written options are reported at their market value at period end.

Currency	Buy/Sell	Settlement Date	In Exchange For USD	Value	Unrealized Depreciation
Australian Dollar AUD 4,200,000	Sell	06/15/09	\$ 2,720,046	\$ 3,353,049	\$ (633,003)
Australian Dollar AUD 3,800,000	Sell	07/15/09	2,882,566	3,027,134	(144,568)
Australian Dollar AUD 4,470,000	Sell	08/14/09	3,393,825	3,553,219	(159,394)
Euro EUR 15,930,000	Sell	06/15/09	20,433,448	22,513,315	(2,079,867)
Euro EUR 9,050,000	Sell	07/15/09	12,214,770	12,787,027	(572,257)
Euro EUR 9,050,000	Sell	08/14/09	12,315,964	12,783,703	(467,739)

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British Pound Sterling GBP 4,895,000	Sell	06/15/09	6,785,075	7,899,944	(1,114,869)
British Pound Sterling GBP 3,322,500	Sell	07/15/09	5,029,036	5,361,506	(332,470)

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)			
Currency	Buy/Sell	Settlement Date	In Exchange For	Value	Unrealized Depreciation
British Pound Sterling GBP 3,322,500	Sell	08/14/09	5,028,637	5,360,821	(332,184)
Sweden Kronor SEK 3,020,000	Sell	06/15/09	344,049	397,973	(53,924)
Sweden Kronor SEK 5,330,000	Sell	07/15/09	681,054	702,318	(21,264)
Sweden Kronor SEK 5,330,000	Sell	08/14/09	681,020	702,273	(21,253)
			\$ 72,509,490	\$ 78,442,282	\$ (5,932,792)

For the three months ended May 31, 2009, net realized gain (loss) on forward foreign currency contracts and the net change in unrealized gain (loss) on forward foreign currency contracts can be found on the Trust's Statement of Operations. For additional information on the reason(s) why the Trust may enter into forward foreign currency contracts and the risks associated with these contracts, please refer to Note 2 in the accompanying Notes to Financial Statements.

See Accompanying Notes to Financial Statements

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): ING Prime Rate Trust

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

Date: July 29, 2009

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

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

Date: July 29, 2009

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

Date: July 29, 2009
