

ING PRIME RATE TRUST
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Funds

Quarterly Report

May 31, 2009

ING Prime Rate Trust

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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 funds' investment objectives, risks, charges, expenses and other information. This information should be read carefully.

ING Prime Rate Trust

QUARTERLY REPORT

May 31, 2009

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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 MAY 31, 2009

Net Assets	\$ 673,446,163
Total Assets	\$ 931,200,627
Assets Invested in Senior Loans	\$ 904,594,442
Senior Loans Represented	471
Average Amount Outstanding per Loan	\$ 1,920,583
Industries Represented	36
Average Loan Amount per Industry	\$ 25,127,623
Portfolio Turnover Rate (YTD)	3%
Weighted Average Days to Interest Rate Reset	37
Average Loan Final Maturity	52 months
Total Leverage as a Percentage of Total Assets (including preferred shares)	25.88%

PERFORMANCE SUMMARY

The Trust declared \$0.07 of dividends during the first fiscal quarter ended May 31, 2009. Based on the average month-end net asset value ("NAV") per share of \$3.98, this resulted in an annualized distribution rate⁽¹⁾ of 7.37% for the quarter. The Trust's total net return for the first fiscal quarter, based on NAV, was 24.10% versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")⁽²⁾ of 16.96% for the same quarter. For the year ended May 31, 2009, the Trust's total return, based on NAV, was (21.72)%, versus (9.03)% gross return for the Index. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the first fiscal quarter was 19.95% and for the year ended May 31, 2009 was (24.55)%.

MANAGER'S COMMENTARY

A continued strong tone to the non-investment grade loan market underpinned the Trust's first fiscal quarter, as new-issue supply remained sparse and demand held firm in the face of a further decline in inter-bank interest rates. Importantly, underlying demand for loans also broadened during the quarter, as mutual fund investors joined institutions in looking to capture a floating rate investment opportunity at a discount, as a hedge against potentially higher interest rates down the road.

⁽¹⁾ The distribution rate is calculated by annualizing dividends 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 **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 ("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)

An indication of better sentiment and liquidity, risk appetite on the part of loan investors has also increased measurably during recent months, as evidenced by the recent strong performance of the riskiest sub-sector of the loan market. Year-to-date through May 31, loans rated "CCC" or below posted a total return of 32.1%, as compared to 24.4% for those rated "BB". Further, second-lien loans have significantly outperformed first-lien loans during the last few months and are now slightly ahead on a year-to-date basis. While we are encouraged by the rally in the higher risk segment of our market, in our view, the basis for this extraordinary move has been, essentially, taking the "worst case" scenario off the table. At this juncture, we remain unconvinced that any substantial broad-based move up from here in high risk credit is justified based on macro credit fundamentals. Simply, in our view, while the outlook for the U.S. and global economies has brightened in recent months, there is still a ways to go before loan investors can declare a victory in this credit cycle. As such, we remain fundamentally cautious on the lowest rated segment of the loan market, particularly in light of increasing default rates and potentially lower overall collateral and recovery values (the latter risk still being reflected in current loan prices). The trailing default rate (by principal amount) at the Index level as of May 31 stood at 8.66%, a new recorded high. As we stated in our last report, we fully anticipate that figure to move into the mid-teens as we approach the peak of the cycle.

The Trust's favorable performance relative to the Index during the fiscal quarter was driven by a combination of factors. First, the Trust continues to utilize a moderate amount of leverage for investment purposes, which, in a rising loan price environment, is accretive to total return (see "USE OF LEVERAGE" below). Second, even though the Trust (by way of a long-standing underweight) has not participated meaningfully in the recent distressed rally in the still-troubled automotive sector, quarterly performance did profit from favorable issuer selection. Top contributors to Index and Trust returns during the period included market bellwethers Univision Communications, Inc., Texas Competitive Electric Holdings and LyondellBasell (a/k/a Lyondell Chemical Company), each benefiting from improved financial and/or technical performance. The Trust did not hold any of the top five quarterly detractors to Index returns, with the exception of Fontainebleau Las Vegas, LLC, a new casino development that has suffered due to both a decline in visitation to the Las Vegas Strip and financing-related difficulties. Lastly, but certainly not least, quarterly returns were buoyed by

**TOP TEN SENIOR LOAN ISSUERS
AS OF MAY 31, 2009
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
CHS/Community Health Systems, Inc.	3.6%	5.0%
Cequel Communications, LLC	3.3%	4.5%
CSC Holdings, Inc.	2.0%	2.8%
Metro-Goldwyn-Mayer, Inc.	2.0%	2.7%
HCA, Inc.	2.0%	2.7%
Univision Communications, Inc.	1.6%	2.2%
ARAMARK Corporation	1.4%	1.9%
Lyondell Chemical Company	1.3%	1.8%
UPC Financing Partnership	1.3%	1.8%
Georgia Pacific Corporation	1.2%	1.7%

**TOP TEN INDUSTRY SECTORS
AS OF MAY 31, 2009
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
Healthcare, Education and Childcare	13.0%	18.0%
North American Cable	9.5%	13.2%
Retail Stores	6.2%	8.6%
Printing & Publishing	5.7%	7.9%
Utilities	5.3%	7.3%

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Chemicals, Plastics & Rubber	5.1%	7.1%
Data and Internet Services	4.6%	6.3%
Radio and TV Broadcasting	4.1%	5.7%
Leisure, Amusement, Entertainment	3.9%	5.4%
Foreign Cable, Foreign TV, Radio and Equipment	2.9%	4.0%

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PORTFOLIO MANAGERS' REPORT (continued)

continued solid relative performance in terms of realized losses, and the loss of interest accruals, stemming from defaults. As of May 31, the Trust's non-performing ratio stood at 2.87%, comfortably inside that of the Index.

Moving into the traditionally slow summer months, we expect the loan market to take a breath, so to speak, and move at a more measured pace. The recent unprecedented volatility (both down and up) in loan prices caused by dramatic swings in supply appears to be winding down. Put another way, the "technical" are generally having less of an impact on loan prices as the market recovers. Consequently, going forward, material price moves are likely to be attributable more to the path of the economic recovery, and sector and credit-specific developments. A lingering wildcard, however, will be the potential impact of government intervention into capital markets generally, in the form of both subsidies and regulation. Until we see more clarity on this front, investment activity across most markets, loans included, may be influenced as much by investor perception of the effectiveness of the various government programs as by traditional factors and biases.

Overall, while the average loan price has come a long way over a reasonably short period of time, for investors with the appropriate level of risk appetite, we believe the current loan market level still offers interesting return potential, higher default rate expectations notwithstanding. Perhaps most significant at this juncture, as floating-rate instruments with ultra-short duration, loans are bound to benefit from rising short-term interest rates, which are currently at all-time lows. While near-term inflation risk appears minimal, given the amount of stimulus residing in the system currently, we cannot fully discount a decisive move on the part of the Federal Reserve to push rates higher in an effort to contain inflationary pressures once the economy displays signs of a sustainable recovery.

USE OF LEVERAGE

The Trust's use of leverage for investment purposes will typically have a magnifying impact on NAV performance. As of May 31, 2009, the Trust's leverage consisted of \$16 million outstanding under \$125 million of available revolving credit facilities, and \$225 million of "Aaa/AAA⁽³⁾" rated cumulative auction rate preferred shares.

Using leverage for investment purposes involves borrowing at a floating short-term rate, and seeking to invest those proceeds at a higher floating rate. Unlike traditional fixed income asset classes, using leverage in the floating rate senior loan asset class should not expose investors to the same degree of risk from rising short-term interest rates, as the income produced from the Trust's loan investments will adjust in a fashion consistent with the Trust's borrowing costs. The use of leverage can, however, magnify the erosion of the Trust's net asset value in declining markets.

Industry Allocation
as of May 31, 2009
(as a percent of net assets)

Healthcare, Education and Childcare	18.0%
North American Cable	13.2%
Retail Stores	8.6%
Printing & Publishing	7.9%
Utilities	7.3%
Chemicals, Plastics & Rubber	7.1%
Data and Internet Services	6.3%
Radio and TV Broadcasting	5.7%
Leisure, Amusement, Entertainment	5.4%
Foreign Cable, Foreign TV, Radio and Equipment	4.0%
Gaming	3.9%
Personal & Nondurable Consumer Products	3.8%
Industries between 2.7%-3.6% ⁽¹⁾	22.1%
Industries less than 2.7% ⁽²⁾	22.3%
Other Assets and Liabilities-Net	(35.6)%
Net Assets	100.0%

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- (1) Includes seven industries, which each represents 2.7%-3.6% of net assets.
- (2) Includes eighteen industries, which each represents less than 2.7% of net assets.

Portfolio holdings are subject to change daily.

(3) Obligations rated Aaa by Moody's Investors Service are judged to be of the highest quality, with minimal credit risk. An obligator rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest Issuer Credit Rating assigned by Standard & Poor's. Credit quality refers to the Trust's underlying investments, not to the stability or safety of this Trust.

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PORTFOLIO MANAGERS' REPORT (continued)

As a part of its use of leverage, in 2000 the Trust issued \$450 million of "Aaa/AAA⁽³⁾" rated cumulative auction rate preferred shares. Since early February 2008, and continuing to date, for the first time in the history of its auction rate preferred shares program, the Trust has not received sufficient hold orders and purchase requests for its preferred shares during their weekly auctions that equaled the full amount of such shares. As a result, the amount sold, if any, by each selling shareholder is 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.

As we have stated in the past, it is important for investors in the Trust's common and preferred shares to understand that this is a market liquidity issue and not a credit issue. The preferred shares of ING Prime Rate Trust have the highest rating issued by the rating agencies and are backed by the assets of the Trust. Further, even under current conditions, we believe that the Trust will be able to continue to pay the dividends required under its preferred shares program, whether those dividend rates are set by the Dutch auction procedure or at the maximum rate.

In response to the above described problems with the liquidity of the Trust's auction rate preferred shares, the Trust redeemed \$225 million of the \$450 million auction rate preferred shares outstanding, approximately 50% by series, in July 2008. The Board of Trustees ("Board") and the management of the Trust continue to evaluate options to address the on-going liquidity concerns with respect to the remaining auction rate preferred securities. 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.

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
July 8, 2009

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PORTFOLIO MANAGERS' REPORT (continued)

	Average Annual Total Returns for the Years Ended May 31, 2009			
	1 Year	3 Years	5 Years	10 Years
Based on Net Asset Value (NAV)	(21.72)%	(7.52)%	(1.65)%	1.05%
Based on Market Value	(24.55)%	(9.10)%	(5.29)%	(0.57)%
S&P/LSTA Leveraged Loan Index	(9.03)%	(1.60)%	1.14%	3.09%
Credit-Suisse Leveraged Loan Index	(11.14)%	(2.55)%	0.75%	2.77%

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 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.

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PORTFOLIO MANAGERS' REPORT (continued)

YIELDS AND DISTRIBUTION RATES

	Prime Rate	NAV 30-day SEC Yield ^(A)	Mkt. 30-Day SEC Yield ^(A)	Annualized Dist. Rate @ NAV ^(B)	Annualized Dist. Rate @ Mkt. ^(B)
May 31, 2009	3.25%	5.93%	6.68%	5.95%	6.70%
February 28, 2009	3.25%	8.22%	8.96%	8.82%	9.60%
November 30, 2008	4.00%	13.88%	15.41%	7.72%	11.79%
August 31, 2008	5.00%	7.38%	8.56%	6.12%	7.21%

^(A) 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.

^(B) The distribution rate is calculated by annualizing each monthly dividend, then averaging the annualized dividends declared for each month during the quarter and dividing the resulting average annualized dividend amount by the Trust's average net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at the end of the period.

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 May 31, 2009 (Unaudited)

ASSETS:	
Investments in securities at value (Cost \$1,201,801,190)	\$ 913,098,498
Cash	1,801,828
Foreign currencies at value (Cost \$93,749)	96,594
Receivables:	
Investment securities sold	11,071,183
Interest	4,603,388
Other	28,218
Prepaid expenses	48,249
Reimbursement due from Investment Adviser	452,669
Total assets	931,200,627
LIABILITIES:	
Notes payable	16,000,000
Payable for investment securities purchased	6,784,477
Deferred arrangement fees on senior loans	392,174
Dividends payable - preferred shares	9,579
Payable to affiliates	802,936
Payable to custodian	199,603
Accrued trustees fees	43,434
Unrealized depreciation on forward foreign currency contracts	5,932,792
Unrealized depreciation on unfunded commitments	1,313,421
Other accrued expenses	1,276,048
Total liabilities	32,754,464
Preferred shares, \$25,000 stated value per share at liquidation value (9,000 shares outstanding)	225,000,000
NET ASSETS	\$ 673,446,163
Net assets value per common share outstanding (net assets divided by 145,177,757 shares of beneficial interest authorized and outstanding, no par value)	\$ 4.64
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	\$ 1,311,573,950
Undistributed net investment income	20,407,088
Accumulated net realized loss on investments	(362,756,447)
Net unrealized depreciation on investments, foreign currency related transactions, and unfunded commitments	(295,778,428)
NET ASSETS	\$ 673,446,163

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF OPERATIONS for the Three Months Ended May 31, 2009 (Unaudited)

INVESTMENT INCOME:	
Interest	\$ 13,175,193
Arrangement fees earned	70,871
Other	214,424
Total investment income	13,460,488
EXPENSES:	
Investment management fees	1,745,275
Administration fees	545,399
Transfer agent fees	21,893
Interest expense	178,583
Shareholder reporting expense	45,105
Custody and accounting expense	183,860
Revolving credit facility fees	299,445
Professional fees	126,670
Preferred shares dividend disbursing agent fees	288,617
ICI fees	199
Postage expense	135,770
Trustees fees	13,719
Excise tax expense	452,669
Miscellaneous expense	81,518
Total expenses	4,118,722
Reimbursement of expense by Investment Adviser	(452,669)
Net expenses	3,666,053
Net investment income	9,794,435
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY RELATED TRANSACTIONS, AND UNFUNDED COMMITMENTS:	
Net realized loss on:	
Investments	(16,304,207)
Forward foreign currency contracts	(1,520,119)
Foreign currency related transactions	(149,557)
Net realized loss on investments and foreign currency related transactions	(17,973,883)
Net change in unrealized appreciation or depreciation on:	
Investments	144,791,877
Foreign currency related transactions	(6,678,917)
Unfunded commitments	1,155,514
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, and unfunded commitments	139,268,474
Net realized and unrealized gain on investments, foreign currency related transactions, and unfunded commitments	121,294,591
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:	
From net investment income	(173,620)
Increase in net assets resulting from operations	\$ 130,915,406

ING Prime Rate Trust

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	Three Months Ended May 31, 2009	Year Ended February 28, 2009
FROM OPERATIONS:		
Net investment income	\$ 9,794,435	\$ 67,170,276
Net realized loss on investments, foreign currency related transactions, and payments by affiliates	(17,973,883)	(96,185,309)
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, and unfunded commitments	139,268,474	(237,600,787)
Distributions to preferred shareholders from net investment income	(173,620)	(8,394,943)
Increase (decrease) in net assets resulting from operations	130,915,406	(275,010,763)
FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
From net investment income	(10,308,946)	(59,418,526)
Decrease in net assets from distributions to common shareholders	(10,308,946)	(59,418,526)
CAPITAL SHARE TRANSACTIONS:		
Reinvestment of distributions from common shares		279,285
Proceeds from shares sold		13,803
Net increase from capital share transactions		293,088
Net increase (decrease) in net assets	120,606,460	(334,136,201)
NET ASSETS:		
Beginning of period	552,839,703	886,975,904
End of period (including undistributed net investment income of \$20,407,088 and \$21,095,219 respectively)	\$ 673,446,163	\$ 552,839,703

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF CASH FLOWS for the three months ended May 31, 2009 (Unaudited)

INCREASE (DECREASE) IN CASH	
Cash Flows From Operating Activities:	
Interest received	\$ 12,670,218
Dividend paid to preferred shareholder	(171,786)
Arrangement fee received	20,053
Other income received	963,262
Interest paid	(178,583)
Other operating expenses paid	(3,742,520)
Purchases of securities	(18,641,475)
Proceeds on sale of securities	83,919,137
Net cash provided by operating activities	\$ 74,838,306
Cash Flows From Financing Activities:	
Dividends paid to common shareholders	\$ (10,308,946)
Net paydown of notes payable	(65,000,000)
Net cash flows used in financing activities	(75,308,946)
Net decrease	(470,640)
Cash at beginning of period	2,272,468
Cash at end of period	\$ 1,801,828
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	\$ 130,915,406
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	(144,791,877)
Change in unrealized appreciation or depreciation on foreign currencies	(5,765)
Change in unrealized appreciation or depreciation on forward foreign currency contracts	7,431,736
Change in unrealized depreciation on unfunded commitments	(1,155,514)
Change in unrealized appreciation or depreciation on other assets and liabilities	(747,054)
Net accretion of discounts on investments	(2,369,024)
Net amortization of premiums on investments	42,638
Net realized loss on sale of investments and foreign currency related transactions	17,973,883
Purchases of securities	(18,641,475)
Proceeds on sale of securities	83,919,137
Decrease in other assets	1,784
Decrease in interest receivable	1,821,411
Decrease in prepaid expenses	66,067
Increase in reimbursement due from manager	(452,669)
Decrease in deferred arrangement fees on revolving credit facilities	(50,818)
Increase in dividends payable preferred shares	1,834
Increase in payable to affiliates	109,410
Increase in accrued trustees fees	7,761
Increase in other accrued expenses	761,435
Total adjustments	(56,077,100)
Net cash provided by operating activities	\$ 74,838,306

See Accompanying Notes to Financial Statements

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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							Total distributions	Net asset value, end of year or period	Closing market price, end of year or period
	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 Share offerings	Total from investment operations	Distribution to Common Shareholders from net investment income			
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	
ING Prime Rate Trust										
05-31-09	3.81	0.07	0.83	(0.00)*		0.90	(0.07)	(0.07)	4.64	4.12
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
02-29-00	9.24	0.79	(0.30)			0.49	(0.78)	(0.78)	8.95	8.25
02-28-99	9.34	0.79	(0.10)		0.03	0.72	(0.82)	(0.82)	9.24	9.56

Year or period ended	Total Investment Return ⁽¹⁾		Ratios to average net assets				Supplemental data	
	Total Investment Return at net asset value ⁽²⁾	Total Investment Return at closing market price ⁽³⁾	Expenses (before interest and other fees related to revolving credit facility) ⁽⁴⁾	Expenses, prior to fee waivers and/or recoupments, if any ⁽⁴⁾	Expenses, net of fee waivers and/or recoupments, if any ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾	Net assets, end of year or period	Portfolio Turnover
	(%)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)
ING Prime Rate Trust								
05-31-09	24.10	19.95	2.42	2.74	2.46	6.55	673,446	3
02-28-09	(31.93) ⁽⁵⁾	(32.03) ⁽⁵⁾	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
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
02-29-00	5.67	(5.88)	1.43	4.00	4.00	8.77	1,217,339	71
02-28-99	7.86	1.11	1.50	4.10	4.10	8.60	1,202,565	68

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(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.

* Amount is more than \$(0.005).

See Accompanying Notes to Financial Statements

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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 ^(a)				Ratios to average net assets plus borrowings			
	Expenses (before interest and other fees related to revolving credit facility) ^(b)	Expenses, prior to fee waivers and/or recoupments, if any ^(b)	Expenses, net of fee waivers and/or recoupments, if any ^(b)	Net investment income (loss) ^(b)	Expenses (before interest and other fees related to revolving credit facility) ^(b)	Expenses, prior to fee waivers and/or recoupments, if any ^(b)	Expenses, net of fee waivers and/or recoupments, if any ^(b)	Net investment income (loss) ^(b)
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
ING Prime Rate Trust								
05-31-09	1.79	1.98	1.79	4.76	2.26	2.54	2.26	6.07
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
02-29-00					1.00	2.79	2.79	6.12
02-28-99					1.05	2.86	2.86	6.00

Year or period ended	Supplemental data						
	Preferred Shares Aggregate amount outstanding	Liquidation and market value per share of Preferred Shares	Asset coverage inclusive of Preferred Shares and debt per share ^(c)	Borrowings at end of period	Asset coverage per \$1,000 of debt ^(c)	Average borrowings	Common shares outstanding at end of year or period
	(\$000's)	(\$)	(\$)	(\$000's)	(\$)	(\$000's)	(\$000's)
ING Prime Rate Trust							
05-31-09	225,000	25,000	94,850	16,000	57,153	47,793	145,178
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
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
02-29-00				484,000	3,515	524,019	136,036
02-28-99				534,000	3,252	490,978	130,206

(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 and add-back for the borrowings.

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(b) Annualized for periods less than one year.

(c) Asset coverage ratios, as presented in previous annual reports, 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 is now presented to represent the coverage available to each \$1,000 of borrowings before consideration of any preferred shares liquidation, 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. Asset coverage, with respect to Preferred Shares, represents the total assets of the Trust, less all liabilities and indebtedness not represented by "senior securities" (i.e., the Trust's Preferred Shares and borrowings described above) in relation to the total amount of Preferred Shares and borrowings outstanding. Asset coverage, with respect to borrowings, represents the total assets of the Trust, less all liabilities and indebtedness not represented by senior securities (i.e. the Trust's Preferred Shares and borrowings described above) in relation to the total amount of only borrowings outstanding (i.e. the denominator of the borrowings ratio includes only borrowings; in contrast, the denominator of the Preferred Share ratio includes both borrowings and Preferred Shares).

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2009 (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.* 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 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 May 31, 2009, over 98% 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 Valuation, Brokerage and Proxy 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 future prospects; (iv) information relating to the market for the loan,

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2009 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 maturing in 60 days or less from the date of acquisition are valued at amortized cost which approximates market value.

Effective for fiscal years beginning after November 15, 2007, Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards No. 157, "Fair Value Measurements," establishes a hierarchy for measuring fair value of assets and liabilities. As required by the standard, 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 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. A table summarizing the Trust's investments under these levels of classification is included following the Portfolio of Investments.

On April 9, 2009, the FASB issued FASB Staff Position No. FAS 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* ("FSP 157-4"). FSP 157-4 requires enhanced disclosures about the inputs and valuation technique(s) used to measure fair value and a discussion of changes in valuation techniques and related inputs, if any, during the period. In addition, the three-level hierarchy disclosure and the level three roll-forward disclosure are to be expanded for each major category of equity and debt securities. There was no change to the financial position of the Trust and the results of its operations due to the adoption of FSP 157-4 and all disclosures have been made for the current period as part of the Notes to Financial Statements and Portfolio of Investments.

On March 19, 2008, the FASB issued Statement of Financial Accounting Standards No. 161 ("SFAS No. 161"), "Disclosure about Derivative Instruments and Hedging Activities." This new accounting statement requires enhanced disclosures about an entity's derivative and hedging activities. Entities are required to provide enhanced disclosures about (a) how and why an entity invests in derivatives, (b) how derivatives are accounted for under SFAS No. 133, and (c) how derivatives affect an entity's financial position, financial performance, and cash flows. SFAS No. 161 also requires enhanced disclosures regarding credit-risk-related contingent features of derivative instruments. All changes to disclosures have been made in accordance with SFAS 161 and have been incorporated for the current period as part of the Notes to Financial Statements and Portfolio of Investments.

B. *Federal Income Taxes.* It is the Trust's policy to comply with subchapter M of the Internal Revenue Code and related excise tax provisions applicable to regulated investment companies and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. Therefore, no federal income tax provision is required. Management has

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2009 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 will be made by the Trust until any capital loss carryforwards have been fully utilized or expire.

C. 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.

D. 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.
- (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.

E. 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

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2009 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 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 three months ended May 31, 2009, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$25,483,733 and \$81,949,218, respectively. At May 31, 2009, the Trust held senior loans valued at \$904,594,442 representing 99.1% of its total investments. The market 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.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2009 (Unaudited) (continued)

NOTE 3 INVESTMENTS (continued)

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.

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

	Date of Acquisition	Cost or Assigned Basis
Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	06/05/02	\$ 100
Block Vision Holdings Corporation (571 Common Shares) Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	09/17/02 12/26/00	 9,793
Cedar Chemical (Liquidation Interest)	12/31/02	
Decision One Corporation (1,752,103 Common Shares)	05/17/05	1,116,773
Enterprise Profit Solutions (Liquidation Interest)	10/21/02	
EquityCo, LLC (Warrants for 28,752 Common Shares)	02/25/02	
Euro United Corporation (Residual Interest in Bankruptcy Estate)	06/21/02	100
Grand Union Company (Residual Interest in Bankruptcy Estate)	07/01/02	2,576
IT Group, Inc. (Residual Interest in Bankruptcy Estate)	09/12/03	25
Kevco Inc. (Residual Interest in Bankruptcy Estate)	06/05/02	25
Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)	08/25/05	
Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	06/08/04	
Norwood Promotional Products, Inc. (104,148 Common Shares)	08/23/04	
Norwood Promotional Products, Inc. (Contingent Value Rights)	12/14/07	32,939
Safelite Realty Corporation (57,804 Common Shares)	10/12/00	377,999
Transtar Metals (Residual Interest in Bankruptcy Estate)	01/09/03	
TSR Wireless, LLC (Residual Interest in Bankruptcy Estate)	10/15/02	40,230
US Office Products Company (Residual Interest in Bankruptcy Estate)	02/11/04	
Promotional Holdings, Inc. (Escrow Interest in Norwood Promotional Products, Inc.)	05/20/09	1,212,069
Total Restricted Securities excluding senior loans (market value \$1,638,835 was 0.24% of net assets at May 31, 2009)		\$ 2,792,629

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).

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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

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2009 (Unaudited) (continued)

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS (continued)

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.

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.

On October 19, 2008, ING Groep announced that it reached an agreement with the Dutch government to strengthen its capital position. ING Groep issued non-voting core Tier-1 securities for a total consideration of EUR 10 billion to the Dutch State. The transaction boosts ING Bank's core Tier-1 ratio, strengthens the insurance balance sheet and reduces ING Groep's Debt/Equity ratio.

NOTE 5 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At May 31, 2009, the Trust had the following amounts recorded in payables to affiliates on the accompanying Statement of Assets and Liabilities:

Accrued Investment Management Fees	Accrued Administrative Fees	Total
\$ 611,761	\$ 191,175	\$ 802,936

The ING Funds have adopted a retirement policy under which any Trustee, who as of May 9, 2007, had served for at least five (5) years as an Independent Trustee shall be entitled to a retirement payment ("Retirement Benefit") if such Trustee: (a) retires in accordance with the retirement policy; (b) dies; or (c) becomes disabled. The Retirement Benefit shall be made promptly to, as applicable, the Trustee or the Trustee's estate, after such retirement, death or disability in an amount equal to two times the annual compensation payable to such Trustee, as in effect at the time of his or her retirement, death or disability. The annual compensation determination shall be based upon the annual Board membership retainer fee (but not any separate annual retainer fees for chairpersons of committees and of the Board). This amount shall be paid by the Trust or ING Funds on whose Board the Trustee was serving at the time of his or her retirement. The retiring Trustee may elect to receive payment of his or her benefit in a lump sum or in three substantially equal payments.

During the year ended February 28, 2009, the Trust's sub-adviser reimbursed the Trust for compensation received by an affiliate of the sub-adviser in connection with two loans the Trust purchased from that affiliate. Those purchases were conducted in a manner that was determined to be inconsistent with applicable regulations. The amount reimbursed to the Trust was \$298,074.

NOTE 6 COMMITMENTS

The Trust has entered into a \$125 million 364-day revolving credit agreement which matures August 19, 2009, collateralized by assets of the Trust. Borrowing rates under this agreement are based on a fixed spread over LIBOR. Prepaid arrangement fees for this facility are amortized over the term of the agreement. The amount of borrowings outstanding at May 31, 2009, was \$16 million. Weighted average interest rate on outstanding borrowings was 0.82%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 1.72% of total assets at May 31, 2009. Average borrowings for the three months ended May 31, 2009 were \$47,793,478 and the average annualized interest rate was 1.48% excluding other fees related to the unused portion of the facilities, and other fees.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2009 (Unaudited) (continued)

NOTE 6 COMMITMENTS (continued)

As of May 31, 2009, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Calpine Corporation	\$	577,500
Cengage Learning, Inc.		3,111,111
Coletto Creek Power		3,875,000
Kerasotes Theatres, Inc.	\$	825,000
Lyondell Chemical Co.		1,094,314
Sturm Foods, Inc.		500,000
	\$	9,982,925

The unrealized depreciation on these commitments of \$1,313,421 as of May 31, 2009 is reported as such on the Statement of Assets and Liabilities.

NOTE 7 RIGHTS AND OTHER OFFERINGS

As of May 31, 2009, outstanding share offerings pursuant to shelf registrations were as follows:

Registration Date	Shares Registered	Shares Remaining
9/15/98	25,000,000	12,368,668
3/04/99	5,000,000	3,241,645

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. Preferred Shares pay 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, for the first time in the history of its auction rate preferred shares program, the Trust has not received sufficient hold orders and purchase requests for its preferred shares during their weekly auctions that equaled the full amount of such shares. As a result the amount sold, if any, by each selling shareholder is reduced pro rata or to zero. In addition, the dividend rates on each series of preferred shares, which are normally set weekly 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 days of each weekly auction.

On June 9, 2008, the Trust announced the approval by the Board of a partial redemption of its outstanding Preferred Shares. The Trust redeemed approximately \$225 million of the \$450 million of its outstanding Preferred Shares as itemized below. The Preferred Shares were redeemed using proceeds available through the Trust's existing bank loan facility. Redemption costs and the on-going costs of obtaining leverage through a bank loan facility may reduce returns to Common Shares and may be higher than the costs of leverage obtained through the Preferred Shares. The Trust and the Board will continue to closely 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.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2009 (Unaudited) (continued)

NOTE 7 RIGHTS AND OTHER OFFERINGS (continued)

Preferred Shares	Total Shares Redeemed	Total Liquidation Preference	Redemption Date
Series M	1,800	\$ 45,000,000	07/15/08
Series T	1,800	\$ 45,000,000	07/16/08
Series W	1,800	\$ 45,000,000	07/17/08
Series Th	1,800	\$ 45,000,000	07/18/08
Series F	1,800	\$ 45,000,000	07/21/08
Totals	9,000	\$ 225,000,000	

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 three months ended May 31, 2009.

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 May 31, 2009, the Trust held 0.7% of its total assets in subordinated loans and unsecured loans.

NOTE 10 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

	Prime Rate Trust	
	Three Months Ended May 31, 2009	Year Ended February 28, 2009
Number of Shares		
Reinvestment of distributions from common shares		79,343
Proceeds from shares sold		3,921
Net increase in shares outstanding		83,264
Dollar Amount (\$)		
Reinvestment of distributions from common shares	\$	\$ 279,285
Proceeds from shares sold		13,803
Net increase	\$	\$ 293,088

NOTE 11 FEDERAL INCOME TAXES

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During the quarter ended May 31, 2009, the Trust accrued a Federal excise tax liability in the amount of \$452,669. Concurrently, the Trust recorded a receivable due from the Investment Adviser of \$452,669 as the tax expense will be fully reimbursed by the Investment Adviser. 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

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2009 (Unaudited) (continued)

NOTE 11 FEDERAL INCOME TAXES (continued)

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:

Three Months Ended May 31, 2009		Year Ended February 28, 2009	
Ordinary Income		Ordinary Income	
\$	10,482,566	\$	67,813,469

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, 2009 were:

Undistributed Ordinary Income	Unrealized Appreciation/ (Depreciation)	Post-October Capital Losses Deferred	Capital Loss Carryforwards	Expiration Dates
\$ 22,601,908	\$ (438,484,412)	\$ (76,149,326)	\$ (47,376,376)	2010
			(97,064,717)	2011
			(57,686,392)	2012
			(22,421,058)	2013
			(560,828)	2014
			(41,585,301)	2017
			\$ (266,694,672)	

The Trust's major tax jurisdictions are federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2004.

NOTE 12 INFORMATION REGARDING TRADING OF ING'S U.S. MUTUAL FUNDS

As discussed in earlier supplements that were previously filed with the SEC, ING Investments, the adviser to the ING Funds, has reported to the Boards of Directors/Trustees (the "Boards") of the ING Funds that, like many U.S. financial services companies, ING Investments and certain of its U.S. affiliates have received informal and formal requests for information since September 2003 from various governmental and self-regulatory agencies in connection with investigations related to mutual funds and variable insurance products. ING Investments has advised the Boards that it and its affiliates have cooperated fully with each request.

In addition to responding to regulatory and governmental requests, ING Investments reported that management of U.S. affiliates of ING Groep N.V., including ING Investments (collectively, "ING"), on their own initiative, have conducted, through independent special counsel and a national accounting firm, an extensive internal review of trading in ING insurance, retirement, and mutual fund products. ING's internal review related to mutual fund trading has been completed. ING has reported that, of the millions of customer relationships that ING maintains, the internal review identified several isolated arrangements allowing third parties to engage in frequent trading of mutual funds within ING's variable insurance and mutual fund products, and identified other circumstances where frequent trading occurred, despite measures taken by ING intended to combat market timing. ING further reported that each of these arrangements has been terminated and fully disclosed to regulators. The results of the internal review were also reported to the independent members of the Boards.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2009 (Unaudited) (continued)

NOTE 12 INFORMATION REGARDING TRADING OF ING'S U.S. MUTUAL FUNDS (continued)

ING Investments has advised the Boards that most of the identified arrangements were initiated prior to ING's acquisition of the businesses in question in the U.S. ING Investments further reported that the companies in question did not receive special benefits in return for any of these arrangements, which have all been terminated.

Based on the internal review, ING Investments has advised the Boards that the identified arrangements do not represent a systemic problem in any of the companies that were involved.

Despite the extensive internal review conducted through independent special counsel and a national accounting firm, there can be no assurance that the instances of inappropriate trading reported to the Boards are the only instances of such trading respecting the ING Funds.

ING Investments reported to the Boards that ING is committed to conducting its business with the highest standards of ethical conduct with zero tolerance for noncompliance. Accordingly, ING Investments advised the Boards that ING management was disappointed that its voluntary internal review identified these situations. Viewed in the context of the breadth and magnitude of its U.S. business as a whole, ING management does not believe that ING's acquired companies had systemic ethical or compliance issues in these areas. Nonetheless, ING Investments reported that given ING's refusal to tolerate any lapses, it has taken the steps noted below, and will continue to seek opportunities to further strengthen the internal controls of its affiliates.

ING has agreed with the ING Funds to indemnify and hold harmless the ING Funds from all damages resulting from wrongful conduct by ING or its employees or from ING's internal investigation, any investigations conducted by any governmental or self-regulatory agencies, litigation or other formal proceedings, including any proceedings by the SEC. ING Investments reported to the Boards that the indemnification commitments made by ING Funds related to mutual fund trading have been settled and restitution amounts prepared by an independent consultant have been paid to the affected ING Funds.

ING updated its Code of Conduct for employees reinforcing its employees' obligation to conduct personal trading activity consistent with the law, disclosed limits, and other requirements.

Other Regulatory Matters

The New York Attorney General and other federal and state regulators are also conducting broad inquiries and investigations involving the insurance industry. These initiatives currently focus on, among other things, compensation and other sales incentives; potential conflicts of interest; potential anticompetitive activity; reinsurance; marketing practices (including suitability); specific product types (including group annuities and indexed annuities); fund selection for investment products and brokerage sales; and disclosure. It is likely that the scope of these industry investigations will further broaden before they conclude. ING has received formal and informal requests in connection with such investigations, and is cooperating fully with each request.

Other federal and state regulators could initiate similar actions in this or other areas of ING's businesses. These regulatory initiatives may result in new legislation and regulation that could significantly affect the financial services industry, including businesses in which ING is engaged. In light of these and other developments, ING continuously reviews whether modifications to its business practices are appropriate. At this time, in light of the current regulatory factors, ING U.S. is actively engaged in reviewing whether any modifications in our practices are appropriate for the future.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2009 (Unaudited) (continued)

NOTE 12 INFORMATION REGARDING TRADING OF ING'S U.S. MUTUAL FUNDS (continued)

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares, or other adverse consequences to ING Funds.

NOTE 13 SUBSEQUENT EVENTS

Subsequent to May 31, 2009, the Trust paid to Common Shareholders the following dividends from net investment income:

	Per Share Amount	Declaration Date	Record Date	Payable Date
\$	0.0230	5/29/09	6/10/09	6/22/09
\$	0.0220	6/30/09	7/10/09	7/22/09

Subsequent to May 31, 2009, 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	\$ 15.43	06/01/09	07/27/09	06/08/09	08/03/09	06/09/09	08/04/09	0.35%
Series T	\$ 12.93	06/02/09	07/21/09	06/09/09	07/28/09	06/10/09	07/29/09	0.33%
Series W	\$ 10.80	06/03/09	07/22/09	06/10/09	07/29/09	06/11/09	07/30/09	0.28%
Series Th	\$ 13.85	06/04/09	07/23/09	06/11/09	07/30/09	06/12/09	07/31/09	0.37%
Series F	\$ 13.30	06/05/09	07/24/09	06/12/09	07/31/09	06/15/09	08/03/09	0.34%

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
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
	Delta Airlines, Inc.	B2	B	
5,428,523	Term Loan, 3.664%, maturing April 30, 2014			3,514,969
	McKechnie Aerospace DE, Inc.	B1	B+	
958,987	Term Loan, 2.320%, maturing May 11, 2014			799,555
	Transdigm, Inc.	Ba3	BB-	
3,000,000	Term Loan, 3.227%, maturing June 23, 2013			2,795,001
	United Airlines, Inc.	B3	B+	
4,104,572	Term Loan, 2.375%, maturing February 01, 2014			2,498,658
	Wesco Aircraft Hardware Corporation	B1	BB-	
1,458,750	Term Loan, 2.570%, maturing September 29, 2013			1,204,928
				14,236,810
Automobile: 2.1%				
	Dollar Thrifty Automotive Group, Inc.	Caa3	CCC-	
474,375	Term Loan, 2.819%, maturing			237,187

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	June 15, 2014		
	Ford Motor Company	Caa1	CCC+
	Term Loan, 3.613%, maturing		
9,632,178	December 16, 2013		6,887,007
	KAR Holdings, Inc.	Ba3	B+
	Term Loan, 3.051%, maturing		
3,307,011	October 18, 2013		2,860,565
	Oshkosh Truck Corporation	B2	B+
	Term Loan, 7.243%, maturing		
3,671,207	December 06, 2013		3,168,920
	TRW Automotive, Inc.	B1	BB
	Term Loan, 1.938%, maturing		
1,333,333	February 09, 2014		1,175,556
			14,329,235
<i>Beverage, Food & Tobacco: 3.6%</i>			
	ARAMARK Corporation	Ba3	BB
	Term Loan, 3.095%, maturing		
1,932,500	January 26, 2014		1,681,275

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<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			2,524,231

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	October 29, 2011		
	John Maneely Company	B2	B
	Term Loan, 4.064%, maturing		
4,031,721	December 09, 2013		3,200,178
	KCPC Acquisition, Inc.	Ba2	B-
	Term Loan, 2.563%, maturing		
522,257	May 22, 2014		365,580
	Term Loan, 2.810%, maturing		
189,655	May 22, 2014		132,758
	Tishman Speyer	NR	CCC
	Term Loan, 2.070%, maturing		
1,500,000	December 27, 2012		540,000
			9,283,215

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Cargo Transport: 1.5%</i>				
	Baker Tanks, Inc.	B1	B	
	Term Loan, 2.588%, maturing May 08, 2014			\$ 1,572,900
\$ 1,960,000				
	Dockwise Transport, N.V.	NR	NR	
	Term Loan, 3.220%, maturing January 11, 2015			702,017
1,084,197				
	Term Loan, 3.220%, maturing January 11, 2015			561,065
866,510				
	Term Loan, 4.095%, maturing January 11, 2016			702,017
1,084,197				
	Term Loan, 4.095%, maturing January 11, 2016			561,065
866,510				
	Term Loan, 5.720%, maturing July 11, 2016			191,334
560,000				
	Term Loan, 5.720%, maturing July 11, 2016			170,834
500,000				
	Gainey Corporation	NR	NR	
(2)	Term Loan, 6.344%, maturing April 20, 2012			88,076
749,586	(3)			
	Inmar, Inc.	B1	B	
	Term Loan, 2.570%, maturing April 30, 2013			457,319
510,971				
	Railamerica Transportation Corporation	NR	NR	
	Term Loan, 5.200%, maturing August 14, 2009			187,750
194,560				
	Term Loan, 5.200%, maturing August 14, 2009			2,900,250
3,005,440				
	TNT Logistics	B1	B	
	Term Loan, 3.319%, maturing November 04, 2013			1,068,191
1,882,275				
	Term Loan, 4.220%, maturing November 04, 2013			402,509
723,070				
	(2)	NR	NR	

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		US Shipping Partners, L.P.		
		Term Loan, 12.000%, maturing		
1,767,632	(3)	March 21, 2012		870,559
				10,435,886
Cellular: 0.9%				
		Cricket Communications, Inc.	Ba2	B+
		Term Loan, 5.750%, maturing		
5,835,000		June 16, 2013		5,892,947
				5,892,947
Chemicals, Plastics & Rubber: 7.1%				
		AZ Chem US, Inc.	B1	BB-
		Term Loan, 3.775%, maturing		
EUR	707,090	February 26, 2013		849,490
		Borsodchem Nyrt.	NR	NR
		Term Loan, 4.555%, maturing		
EUR	804,394	March 26, 2015		335,110
		Term Loan, 5.055%, maturing		
EUR	804,394	March 26, 2016		335,110

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Chemicals, Plastics & Rubber: (continued)				
	Brenntag Holding GmbH & Co. KG	B1	B+	
\$ 1,158,699	Term Loan, 2.367%, maturing January 20, 2014			\$ 1,002,275
3,603,005	Term Loan, 3.134%, maturing January 20, 2014			3,116,599
	Celanese	Ba2	BB+	
3,200,000	Term Loan, 1.911%, maturing April 02, 2014			2,917,456
	Cristal Inorganic Chemicals, Inc.	B1	B	
2,601,442	Term Loan, 3.470%, maturing May 15, 2014			1,729,959
	Hexion Specialty Chemicals, Inc.	B1	B-	
1,164,000	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
	Ineos US Finance, LLC	Caa1	CCC+	
1,723,353	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
	ISP Chemco, Inc.	Ba3	BB-	
3,438,750	Term Loan, 2.125%, maturing June 04, 2014			3,131,412
	JohnsonDiversey, Inc.	Ba2	BB-	
495,950	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	1,437,590

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		Term Loan, 3.250%, maturing May 13, 2013		
	(2)	Lyondell Chemical Company	Ba1	NR
2,189,639		Term Loan, 8.668%, maturing December 15, 2009		2,252,318
	(2)	Lyondell Chemical Company	Ba3	NR
5,282,336	(5)	Term Loan, 5.940%, maturing December 15, 2009		4,256,680
	(2)	Lyondell Chemical Company	Caa2	C
833,935	(5)	Revolver, 5.750%, maturing December 20, 2013		366,931
222,747	(5)	Revolver, 5.750%, maturing December 20, 2013		99,122
525,398	(5)	Term Loan, 5.750%, maturing December 20, 2013		231,175
1,588,881	(5)	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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ING Prime Rate Trust

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

<i>Principal Amount</i>			<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
				<i>Moody's</i>	<i>S&P</i>	
Chemicals, Plastics & Rubber: (continued)						
\$	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
			MacDermid, Inc.	B2	B+	
EUR	729,117		Term Loan, 3.179%, maturing April 11, 2014			535,878
\$	1,599,272		Term Loan, 2.319%, maturing April 12, 2014			1,107,496
		(2)	Northeast Biofuels, LLC	NR	D	
	115,095	(3)	Term Loan, 10.750%, maturing June 28, 2013			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
Containers, Packaging & Glass: 3.5%						
	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
			Graphic Packaging International, Inc.	Ba3	BB-	

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	3,790,864		Term Loan, 3.042%, maturing May 16, 2014		3,514,249
			Mauser AG	NR	NR
	842,699		Term Loan, 2.695%, maturing June 13, 2015		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
			Owens-Illinois	Baa3	BBB-
EUR	654,375		Term Loan, 2.345%, maturing June 14, 2013		827,780
			Pro Mach, Inc.	B1	B
\$	2,334,825		Term Loan, 2.570%, maturing December 14, 2011		2,101,343
		(2)	Smurfit-Stone Container Corporation	NR	D
	200,000	(5)	Revolver, 3.169%, maturing November 01, 2009		169,000
	603,062	(5)	Revolver, 2.932%, maturing November 02, 2009		509,587
	121,035	(5)	Term Loan, 4.500%, maturing November 01, 2010		99,854
	259,619	(5)	Term Loan, 2.653%, maturing November 01, 2011		217,755

See Accompanying Notes to Financial Statements

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

<i>Principal Amount</i>			<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
				<i>Moody's</i>	<i>S&P</i>	
<i>Containers, Packaging & Glass: (continued)</i>						
\$	137,741	(5)	Term Loan, 2.690%, maturing November 01, 2011			\$ 113,636
	78,494	(5)	Term Loan, 2.690%, maturing November 01, 2011			65,837
			Tegrant Holding Company	Caa3	CC	
	500,000		Term Loan, 6.720%, maturing March 08, 2015			112,500
			Xerium Technologies, Inc.	Caa1	B-	
	4,161,911		Term Loan, 6.720%, maturing May 18, 2012			2,434,718
						23,485,294
<i>Data and Internet Services: 6.3%</i>						
			Activant Solutions, Inc.	B1	B+	
	891,915		Term Loan, 2.794%, maturing May 02, 2013			671,909
			Amadeus IT Group, S.A.	NR	NR	
EUR	768,581		Term Loan, 2.932%, maturing July 01, 2013			825,597
EUR	768,581		Term Loan, 3.432%, maturing July 01, 2014			825,597
			Audatex	Ba3	BB-	
\$	1,077,038		Term Loan, 3.125%, maturing May 16, 2014			1,031,264
			Carlson Wagonlit Holdings, B.V.	B2	B-	
	2,632,692		Term Loan, 3.289%, maturing August 03, 2012			1,632,269
			First Data Corporation	B1	B+	
	2,432,071		Term Loan, 3.059%, maturing September 24, 2014			1,793,805
	2,241,187		Term Loan, 3.059%, maturing September 24, 2014			1,653,016
	1,675,833		Term Loan, 3.059%, maturing September 24, 2014			1,237,235

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		L-1 Identity Solutions Operating Company	Ba3	BB+
		Term Loan, 6.750%, maturing August 05, 2013		
487,500				484,250
		Mitchell International, Inc.	Caa1	CCC+
		Term Loan, 6.500%, maturing March 30, 2015		
250,000				136,250
		Orbitz Worldwide, Inc.	B2	BB-
		Term Loan, 3.836%, maturing July 25, 2014		
6,372,651	(5)			4,062,565
		Reynolds & Reynolds Company	Ba2	BB
		Term Loan, 2.319%, maturing October 26, 2012		
7,212,124				5,291,896
		Sabre, Inc.	B1	B
		Term Loan, 3.038%, maturing September 30, 2014		
11,958,689				8,336,916
		Sitel, LLC	B3	B+
		Term Loan, 6.391%, maturing January 30, 2014		
2,261,385				1,594,277
		Sungard Data Systems, Inc.	Ba3	BB
		Term Loan, 2.477%, maturing February 28, 2014		
7,042,752				6,435,314

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<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
2,814,817	Brand Services, Inc. Term Loan, 3.493%, maturing February 07, 2014	B1	B	2,251,854
1,231,250	Term Loan, 4.492%, maturing February 07, 2014			1,003,469
1,600,000	Brand Services, Inc. Term Loan, 6.463%, maturing February 07, 2015	Caa1	CCC+	724,000
4,852,885	Dresser, Inc. Term Loan, 3.104%, maturing May 04, 2014	B2	B+	4,241,076
432,031	EPD, Inc. Term Loan, 2.890%, maturing July 31, 2014	B2	B+	267,139

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

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Diversified / Conglomerate Service: 3.1%</i>				
	Affinion Group	Ba2	BB	
\$ 3,899,193	Term Loan, 2.428%, maturing October 17, 2012			\$ 3,614,065
	AlixPartners, LLP	B1	BB-	
2,578,769	Term Loan, 2.446%, maturing October 12, 2013			2,449,831
	Brickman Group	Ba3	BB-	
1,935,941	Term Loan, 2.319%, maturing January 23, 2014			1,689,109
	Brock Holdings, Inc.	Caa1	B	
1,470,000	Term Loan, 3.229%, maturing February 26, 2014			1,073,100
	Catalina Marketing Corporation	Ba3	BB-	
1,473,750	Term Loan, 3.395%, maturing October 01, 2014			1,353,087
	Coach America Holdings, Inc.	B2	B	
2,105,351	Term Loan, 3.070%, maturing April 18, 2014			1,407,075
442,989	Term Loan, 3.870%, maturing April 20, 2014			296,064
	Intergraph Corporation	Ba3	BB-	
1,884,107	Term Loan, 2.664%, maturing May 29, 2014			1,733,378
	Valleycrest Companies, LLC	B1	BB-	
1,839,649	Term Loan, 3.260%, maturing March 12, 2014			1,333,746
	Vertafore, Inc.	B1	B	
1,038,000	Term Loan, 3.161%, maturing January 31, 2012			960,150
	West Corporation	B1	BB-	
5,342,978	Term Loan, 2.733%, maturing October 24, 2013			4,651,362
				20,560,967

Diversified Nat'l Rsrcs, Precious Metals & Minerals: 1.7%

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	Georgia Pacific Corporation	Ba2	BB+
	Term Loan, 3.229%, maturing		
12,002,141	December 20, 2012		11,179,250
			11,179,250
<i>Ecological: 0.1%</i>			
	Synagro Technologies, Inc.	B2	CC
	Term Loan, 2.341%, maturing		
884,250	March 31, 2014		683,820
	Synagro Technologies, Inc.	Caa2	D
	Term Loan, 5.090%, maturing		
485,000	October 02, 2014		226,737
			910,557
<i>Electronics: 2.5%</i>			
	Aeroflex, Inc.	Ba3	BB-
	Term Loan, 4.101%, maturing		
1,000,000	August 15, 2014		725,000
	Brocade Communications Systems, Inc.	Ba2	BB+
	Term Loan, 7.000%, maturing		
3,028,409	October 07, 2013		3,000,647

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Electronics: (continued)</i>				
	Decision One	NR	NR	
\$	Term Loan, 12.000%, maturing November 30, 2013			\$ 1,761,366
	Freescale Semiconductor, Inc.	B2	B-	
	Term Loan, 2.168%, maturing November 29, 2013			3,123,665
	Infor Global Solutions	B1	B+	
	Term Loan, 3.070%, maturing July 28, 2012			362,297
EUR	Term Loan, 3.929%, maturing July 28, 2012			720,158
\$	Term Loan, 4.070%, maturing July 28, 2012			466,256
	Term Loan, 4.070%, maturing July 28, 2012			893,658
	Infor Global Solutions	Caa2	CCC+	
EUR	Term Loan, 7.223%, maturing March 02, 2014			219,077
	Kronos, Inc.	Ba3	B+	
\$	Term Loan, 3.470%, maturing June 11, 2014			2,565,157
	NXP, B.V.	C	CCC+	
	Floating Rate Note, 3.881%, maturing October 15, 2013			494,375
EUR	Floating Rate Note, 5.362%, maturing October 15, 2013			551,226
	ON Semiconductor	Baa3	BB	
\$	Term Loan, 2.069%, maturing September 03, 2013			1,636,600
				16,519,482
<i>Finance: 1.0%</i>				
	LPL Holdings, Inc.	Ba3	B+	
	Term Loan, 2.615%, maturing June 28, 2013			6,427,428

6,427,428

Foreign Cable, Foreign TV, Radio and Equipment: 4.0%

			Levana Holding 4 GmbH	NR	NR
EUR	728,399	(3)	Term Loan, 0.000%, maturing March 02, 2015		259,239
EUR	728,398	(3)	Term Loan, 0.000%, maturing March 02, 2016		259,239
			Numericable/YPSO France SAS	NR	NR
EUR	510,581	(5)	Term Loan, 3.686%, maturing July 28, 2016		530,416
EUR	833,053	(5)	Term Loan, 3.686%, maturing July 28, 2016		865,416
EUR	1,323,033	(5)	Term Loan, 3.686%, maturing July 28, 2016		1,374,431
EUR	463,250	(5)	Term Loan, 3.936%, maturing July 28, 2016		481,247
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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PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>	
		<i>Moody's</i>	<i>S&P</i>		
<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+	2,326,660
	1,108,075	Centaur, LLC Term Loan, 9.250%, maturing October 30, 2014	B3	CCC	700,857
		Fontainebleau Las Vegas, LLC	Caa2	CCC	

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633,333	Term Loan, 4.316%, maturing June 06, 2014		91,042
1,266,667	Term Loan, 5.277%, maturing June 06, 2014		177,333
	Golden Nugget, Inc.	B3	B-
1,834,127	Term Loan, 2.320%, maturing June 30, 2014		1,118,818
1,046,326	Term Loan, 2.476%, maturing June 30, 2014		638,259
	Green Valley Ranch Gaming, LLC	Caa3	CCC+
1,415,455	Term Loan, 3.459%, maturing February 16, 2014		796,193
	Green Valley Ranch Gaming, LLC	Ca	CC
750,000	Term Loan, 3.599%, maturing August 16, 2014		90,000
	Harrahs Operating Company, Inc.	Caa1	B-
1,485,000	Term Loan, 4.088%, maturing January 28, 2015		1,148,223
1,980,000	Term Loan, 4.090%, maturing January 28, 2015		1,529,550
	Isle of Capri Casinos, Inc.	B1	B+
853,237	Term Loan, 2.970%, maturing November 25, 2013	(5)	726,318

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

<i>Principal Amount</i>			<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
				<i>Moody's</i>	<i>S&P</i>	
<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
			Las Vegas Sands, LLC	B3	B-	
	1,588,000		Term Loan, 2.070%, maturing May 23, 2014			1,147,330
	6,288,000		Term Loan, 2.070%, maturing May 23, 2014			4,543,080
			New World Gaming Partners, Ltd.	B1	B+	
	708,333		Term Loan, 3.708%, maturing September 30, 2014			430,903
	3,497,396		Term Loan, 3.708%, maturing September 30, 2014			2,127,581
			Seminole Tribe of Florida	Baa3	BBB	
	16,574		Term Loan, 2.750%, maturing March 05, 2014			15,476
			VML US Finance, LLC	B3	B-	
	867,738		Term Loan, 2.570%, maturing May 25, 2012			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>						
			Accellent, Inc.	B2	B+	
	1,908,120		Term Loan, 3.174%, maturing November 22, 2012			1,660,064
			AGA Medical Corporation	B1	BB-	
	1,632,209		Term Loan, 2.695%, maturing April 28, 2013			1,375,136
			Catalent Pharma Solutions	Ba3	BB-	

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6,462,667	Term Loan, 2.569%, maturing April 10, 2014		5,065,115
	CHG Medical Staffing, Inc.	Ba3	B+
400,000	Term Loan, 1.095%, maturing January 08, 2013		354,000
1,519,000	Term Loan, 2.813%, maturing January 08, 2013		1,344,315
	CHS/Community Health Systems, Inc.	Ba3	BB
1,825,546	Term Loan, 2.569%, maturing July 25, 2014		1,625,773
35,819,740	Term Loan, 2.898%, maturing July 25, 2014		31,899,914
	Concentra Operating Corporation	B1	B+
1,965,000	Term Loan, 3.470%, maturing June 25, 2014		1,572,000
	CRC Health Corporation	Ba3	BB-
926,091	Term Loan, 3.470%, maturing February 06, 2013		703,830
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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PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Healthcare, Education and Childcare: (continued)</i>				
	Gambro	NR	NR	
SEK	2,111,070	Term Loan, 3.868%, maturing June 05, 2014		\$ 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.	B2	BB-	
	2,474,375	Term Loan, 2.849%, maturing July 14, 2014		2,015,069
		Harrington Holdings, Inc.	B1	BB-
	2,398,833	Term Loan, 2.569%, maturing December 28, 2013		2,043,007
		HCA, Inc.	Ba3	BB
	20,481,708	Term Loan, 3.470%, maturing November 18, 2013		18,292,726
		Health Management Associates, Inc.	B1	BB-
	1,659,797	Term Loan, 2.970%, maturing February 28, 2014		1,442,571
		Iasis Healthcare, LLC	Ba2	B+
	144,841	Term Loan, 2.313%, maturing March 14, 2014		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	Ba3	BB
	1,927,690	Term Loan, 2.734%, maturing June 26, 2014		1,787,932
		Life Technologies Corporation	Baa3	BBB-
	1,741,250	Term Loan, 5.250%, maturing November 20, 2015		1,742,121
		Multiplan, Inc.	B1	B+
	1,163,245			1,048,375

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		Term Loan, 2.875%, maturing April 12, 2013		
		National Mentor, Inc.	B1	B+
	1,964,586	Term Loan, 3.220%, maturing June 29, 2013		1,650,252
	117,736	Term Loan, 5.570%, maturing June 29, 2013		98,898
		Nycomed	NR	NR
EUR	535,383	Term Loan, 3.781%, maturing December 29, 2014		618,393
EUR	1,397,300	Term Loan, 3.781%, maturing December 29, 2014		1,613,947
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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PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Healthcare, Education and Childcare: (continued)</i>				
EUR	86,211			\$ 99,578
	Term Loan, 4.531%, maturing December 29, 2015			
EUR	54,917			63,432
	Term Loan, 4.531%, maturing December 29, 2015			
EUR	388,312			448,519
	Term Loan, 4.531%, maturing December 29, 2015			
	Orthofix International/Colgate Medical	B1	BB+	
\$	1,605,303			1,529,051
	Term Loan, 7.175%, maturing September 22, 2013			
	Quintiles Transnational Corporation	B1	BB	
	Term Loan, 2.883%, maturing March 31, 2013			2,692,768
	Renal Advantage, Inc.	B1	B+	
	Term Loan, 3.704%, maturing October 05, 2012			2,945,600
	Rural/Metro Operating Company, LLC	Ba2	BB-	
	Term Loan, 3.901%, maturing March 04, 2011			745,411
	Term Loan, 3.960%, maturing March 04, 2011			498,362
	Sterigenics International, Inc.	B3	B+	
	Term Loan, 3.587%, maturing November 21, 2013			1,637,103
	Stiefel Laboratories, Inc.	B1	BB-	
	Term Loan, 3.389%, maturing December 28, 2013			884,723
	Term Loan, 3.389%, maturing December 30, 2013			676,700
	Sun Healthcare Group, Inc.	Ba2	B+	

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	934,638	Term Loan, 3.175%, maturing April 21, 2014			829,492
	217,241	Term Loan, 3.220%, maturing April 21, 2014			192,802
		Surgical Care Affiliates, LLC	Ba3	B	
	2,947,500	Term Loan, 3.220%, maturing December 29, 2014			2,527,481
		Team Health, Inc.	B1	BB-	
	2,016,308	Term Loan, 2.853%, maturing November 23, 2012			1,713,862
		United Surgical Partners International, Inc.	Ba3	B	
	310,512	Term Loan, 2.320%, maturing April 19, 2014			280,496
	1,643,871	Term Loan, 2.690%, maturing April 19, 2014			1,484,963
		Vanguard Health Holdings Company II, LLC	Ba3	B+	
	3,376,122	Term Loan, 2.569%, maturing September 23, 2011			3,217,866
		Viant Holdings, Inc.	Ba3	B+	
	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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PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
Home & Office Furnishings: 1.5%					
		Global Garden Products Italy, S.P.A.	NR	NR	
EUR	1,250,000	Term Loan, 8.417%, maturing October 19, 2014			\$ 750,869
EUR	1,250,000	Term Loan, 8.917%, maturing October 19, 2015			750,869
		Hilding Anders	NR	NR	
SEK	17,864,613	Term Loan, 3.493%, maturing March 31, 2015			804,384
EUR	324,872	Term Loan, 3.943%, maturing April 25, 2015			175,634
		National Bedding Company	B1	BB-	
\$	2,166,385	Term Loan, 2.344%, maturing February 28, 2013			1,538,133
		Simmons Company	B2	CC	
	5,942,562	Term Loan, 10.500%, maturing December 19, 2011			5,069,005
		Springs Window Fashions, LLC	B2	B+	
	1,334,075	Term Loan, 4.000%, maturing December 31, 2012			833,797
9,922,691					
Insurance: 1.9%					
		AmWINS Group, Inc.	B2	B-	
	1,965,000	Term Loan, 3.438%, maturing June 08, 2013			1,198,650
		Applied Systems Inc.	B1	B-	
	1,256,850	Term Loan, 3.596%, maturing September 26, 2013			1,131,165
		Conseco, Inc.	Caa1	CCC	
	6,090,539	Term Loan, 6.500%, maturing October 10, 2013			3,654,323
		Crawford & Company	B1	BB-	
	1,826,264				1,543,193

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	Term Loan, 3.720%, maturing October 30, 2013		
	Hub International, Ltd.	B2	B+
2,011,567	Term Loan, 3.720%, maturing June 13, 2014		1,692,230
452,139	Term Loan, 3.720%, maturing June 13, 2014		380,362
	Swett & Crawford	B3	B-
2,548,000	Term Loan, 2.569%, maturing April 03, 2014		1,503,320
	USI Holdings Corporation	B2	B
2,265,968	Term Loan, 3.970%, maturing May 05, 2014		1,688,147
			12,791,390
Leisure, Amusement, Entertainment: 5.4%			
	24 Hour Fitness Worldwide, Inc	Ba3	B+
3,152,500	Term Loan, 3.258%, maturing June 08, 2012		2,206,750
	Alpha D2, Ltd.	NR	NR
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
	AMF Bowling Worldwide, Inc.	B1	CCC-
3,056,397	Term Loan, 3.733%, maturing June 08, 2013		2,017,222

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Leisure, Amusement, Entertainment: (continued)</i>				
\$ 6,659,895	Cedar Fair, L.P. Term Loan, 2.319%, maturing August 30, 2012	Ba3	BB-	\$ 6,278,736
1,940,892	HIT Entertainment, Inc. Term Loan, 3.260%, maturing March 20, 2012	B1	B-	1,077,195
281,259	Kerasotes Showplace Theater, LLC Term Loan, 4.875%, maturing October 28, 2011	B1	B-	217,976
75,000	Revolver, 1.330%, maturing October 31, 2010			71,625
25,928,133	Metro-Goldwyn-Mayer, Inc. Term Loan, 3.569%, maturing April 08, 2012	Ba3	B+	15,038,317
5,735,000	Term Loan, 3.569%, maturing April 08, 2012			3,326,300
4,407,495	NEP II, Inc. Term Loan, 2.559%, maturing February 16, 2014	B1	B	3,878,595
				36,118,767
<i>Lodging: 1.0%</i>				
985,000	Audio Visual Services Corporation Term Loan, 3.470%, maturing February 28, 2014	Ba3	B+	389,075
16,400,000	Hotel Del Coronado Term Loan, 2.202%, maturing January 15, 2011	B1	B+	6,560,000
				6,949,075
<i>Machinery: 0.2%</i>				
EUR 1,238,909	Kion Group Term Loan, 2.941%, maturing	NR	NR	799,657

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		December 23, 2014	
		Term Loan, 3.441%, maturing	
EUR	1,145,833	December 23, 2015	739,582
			1,539,239
<i>Mining, Steel, Iron & Nonprecious Metals: 1.0%</i>			
		Continental Alloys & Services, Inc.	B3 B-
		Term Loan, 3.720%, maturing June 14, 2012	
\$	481,875		301,172
		Noranda Aluminum Acquisition Corporation	B2 CC
		Term Loan, 2.316%, maturing May 18, 2014	
	645,663		437,436
		Novelis	Ba3 BB
		Term Loan, 2.320%, maturing July 06, 2014	
	1,228,125		1,022,414
		Term Loan, 3.220%, maturing July 06, 2014	
	2,701,901		2,249,333
		Oxbow Carbon and Minerals Holdings, LLC	B1 BB-
		Term Loan, 2.319%, maturing May 08, 2014	
	174,995		157,204
		Term Loan, 2.683%, maturing May 08, 2014	
	1,779,339		1,598,439
		Tube City IMS Corporation	B1 B+
		Term Loan, 3.220%, maturing January 25, 2014	
	1,311,081		793,204
		Term Loan, 3.459%, maturing January 25, 2014	
	162,162		98,108
			6,657,310

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<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	Cequel Communications, LLC Term Loan, 3.035%, maturing September 29, 2013	B1	BB-	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
		Ba3	BB-	

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	Mediacom Broadband, LLC		
	Term Loan, 2.040%, maturing		
8,212,970	January 31, 2015		7,555,933
	San Juan Cable, LLC	B1	BB-
	Term Loan, 2.420%, maturing		
1,694,994	October 31, 2012		1,428,032
	WideOpenWest Finance, LLC	B2	B-
	Term Loan, 2.926%, maturing June 18, 2014		
5,833,333			4,673,958
			88,953,279
	<i>Oil & Gas: 3.2%</i>		
	Alon USA	B1	BB
	Term Loan, 2.645%, maturing June 22, 2013		
1,728,889			946,567
	Term Loan, 2.887%, maturing June 22, 2013		
216,111			118,321
	CR Gas Storage LLC	Ba3	BB-
	Term Loan, 2.085%, maturing May 12, 2013		
95,962			89,724
	Term Loan, 2.099%, maturing May 12, 2013		
1,330,367			1,243,893
	Term Loan, 2.099%, maturing May 12, 2013		
142,407			133,151
	Hercules Offshore, LLC	Ba3	BB-
	Term Loan, 2.960%, maturing July 11, 2013		
1,994,924			1,615,888
	McJunkin Corporation	B1	B+
	Term Loan, 4.470%, maturing		
2,643,805	January 31, 2014		2,383,390

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Oil & Gas: (continued)</i>				
	MEG Energy	B1	BB+	
\$ 1,725,572	Term Loan, 3.220%, maturing April 03, 2013			\$ 1,495,856
1,758,928	Term Loan, 3.220%, maturing April 03, 2013			1,524,771
	Pine Prairie Energy Center	B1	B-	
490,000	Term Loan, 2.820%, maturing December 31, 2013			392,000
	SG Resources Mississippi, LLC	B1	BB	
2,481,250	Term Loan, 2.194%, maturing April 02, 2014			1,985,000
	Targa Resources, Inc.	Ba3	B+	
2,820,392	Term Loan, 2.330%, maturing October 31, 2012			2,624,979
1,039,832	Term Loan, 3.345%, maturing October 31, 2012			967,786
	Western Refining, Inc.	B3	BB-	
6,554,709	Term Loan, 8.250%, maturing May 30, 2014			6,115,543
				21,636,869
<i>Other Broadcasting and Entertainment: 1.0%</i>				
	Deluxe Entertainment Services Group, Inc.	Ba3	B-	
2,126,965	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
	Getty Images, Inc.	Ba2	BB	
987,500	Term Loan, 6.250%, maturing July 02, 2015			960,549
	VNU	Ba3	B+	
4,639,914	Term Loan, 2.382%, maturing			4,117,924

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August 09, 2013

6,980,029

Other Telecommunications: 2.7%

		Asurion Corporation	B1	B-	
	5,250,000	Term Loan, 3.635%, maturing July 03, 2014			4,753,875
		BCM Ireland Holdings, Ltd.	Ba3	BB-	
EUR	1,683,863	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
		Cavalier Telephone	Caa1	B-	
\$	2,352,220	Term Loan, 9.500%, maturing December 31, 2012			1,313,322
		Consolidated Communications	B1	B+	
	1,000,000	Term Loan, 2.820%, maturing December 31, 2014			813,750
		Hawaiian Telcom Communications, Inc.	NR	NR	
(2)	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

See Accompanying Notes to Financial Statements

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market</i>
		<i>Moody's</i>	<i>S&P</i>	<i>Value</i>
<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

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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	(3)	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
		Totes Isotoner Corporation	B1	B-	
339,429		Term Loan, 2.836%, maturing January 31, 2013			180,746
		Yankee Candle Company, Inc.	Ba3	BB-	
2,550,705		Term Loan, 3.207%, maturing February 06, 2014			2,191,481
					25,448,110

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Personal, Food & Miscellaneous: 2.1%</i>				
	Acosta, Inc.	B1	B	
\$ 2,917,500	Term Loan, 2.570%, maturing July 28, 2013			\$ 2,684,100
	Arbys Restaurant Group, Inc.	Ba2	BB	
3,789,498	Term Loan, 7.250%, maturing July 25, 2013			3,678,181
	Culligan International Company	B2	B-	
976,226	Term Loan, 2.926%, maturing November 24, 2012			523,908
	Dennys, Inc.	Ba2	BB	
555,000	Term Loan, 2.444%, maturing March 31, 2012			516,150
631,646	Term Loan, 3.662%, maturing March 31, 2012			587,431
	N.E.W. Customer Services Companies, Inc.	B1	B+	
3,069,750	Term Loan, 3.157%, maturing May 22, 2014			2,555,567
	OSI Restaurant Partners, Inc.	B3	B+	
372,420	Term Loan, 3.688%, maturing June 14, 2013			277,453
4,129,457	Term Loan, 2.625%, maturing June 14, 2014			3,076,446
	Seminole Hard Rock Entertainment	B1	BB	
750,000	Floating Rate Note, 4.496%, maturing March 15, 2014			517,500
				14,416,736
<i>Printing & Publishing: 7.9%</i>				
	American Achievement Corporation	B1	B	
302,430	Term Loan, 6.251%, maturing March 25, 2011			260,090
		(2)	B3	B

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		Ascend Media Holdings, LLC		
		Term Loan, 2.750%, maturing		
888,941	(3)	January 31, 2012		248,903
		Black Press, Ltd.	B1	B-
		Term Loan, 2.674%, maturing		
1,163,950		August 02, 2013		355,005
		Term Loan, 2.674%, maturing		
706,684		August 02, 2013		215,539
		Canwest Media, Inc.	B3	D
		Term Loan, 4.250%, maturing July 13, 2014		
735,000				292,162
		Caribe Information Investments, Inc.	B1	B
		Term Loan, 2.651%, maturing		
1,624,516		March 31, 2013		832,564
		Cengage Learning, Inc.	B1	B+
		Revolver, 0.676%, maturing July 05, 2013		
222,222				183,333
		Term Loan, 2.820%, maturing July 03, 2014		
5,051,856				3,972,810
		Cenveo Corporation	Ba3	BB-
		Term Loan, 5.727%, maturing June 21, 2013		
29,069				26,561
		Term Loan, 5.727%, maturing June 21, 2013		
1,798,631				1,643,499
	(2)	Dex Media West, LLC	B3	D
		Term Loan, 7.000%, maturing		
5,250,000	(5)	October 24, 2014		4,335,623

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Printing & Publishing: (continued)</i>				
	Flint Group	NR	NR	
\$	Term Loan, 4.013%, maturing December 31, 2014			\$ 217,856
	841,151			518,710
	1,277,104			787,548
EUR	Term Loan, 3.945%, maturing May 29, 2015			581,065
\$	Term Loan, 4.013%, maturing May 29, 2015			1,438,890
	Hanley Wood, LLC	B2	B-	
	Term Loan, 2.588%, maturing March 08, 2014			1,005,514
	(2)	NR	D	
	Term Loan, 6.250%, maturing November 17, 2014			8,460,246
	21,188,437	(3) (5)		
	Intermedia Outdoor, Inc.	NR	NR	
	Term Loan, 4.220%, maturing January 31, 2013			806,437
	1,612,875			
	Mediannuaire Holding	NR	NR	
EUR	Term Loan, 3.913%, maturing April 10, 2016			451,877
EUR	Term Loan, 4.413%, maturing April 10, 2016			451,877
	Merrill Communications, LLC	B1	B	
\$	Term Loan, 3.047%, maturing December 24, 2012			1,903,864
	2,862,954			
	Nelson Canada	Ba3	B	
	Term Loan, 3.720%, maturing July 05, 2014			2,265,500
	3,940,000			
	PagesJaunes Groupe, S.A.	NR	NR	
EUR	Term Loan, 2.364%, maturing			942,385
	800,000			

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November 22, 2013

			PBL Media	B1	NR	
			Term Loan, 5.545%, maturing February 05, 2013			10,013,172
AUD	24,331,191					
			Prism Business Media Holdings/ Penton Media, Inc.	Caa1	B-	
			Term Loan, 3.219%, maturing February 01, 2013			1,012,095
\$	1,666,000					
		(2)	R.H. Donnelley Corporation	B3	D	
			Term Loan, 3.095%, maturing June 30, 2011			4,133,187
	5,298,958	(5)				
			Readers Digest	Caa2	CCC	
			Term Loan, 3.273%, maturing March 02, 2014			430,035
EUR	742,087					
			Term Loan, 3.287%, maturing March 02, 2014			1,843,625
\$	4,287,500					
			Source Media, Inc.	B1	B	
			Term Loan, 5.320%, maturing November 08, 2011			1,440,274
	2,743,380					
			Thomas Nelson Publishers	B1	B	
			Term Loan, 8.750%, maturing June 12, 2012			684,253
	1,849,332					
		(2)	Tribune Company	NR	D	
			Term Loan, 5.250%, maturing June 04, 2014			461,451
	1,491,225	(3)				
			Yell Group, PLC	NR	NR	
			Term Loan, 3.319%, maturing October 27, 2012			1,325,000
	2,000,000					
						53,540,950

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Radio and TV Broadcasting: 5.7%</i>				
	Citadel Broadcasting Corporation	Caa2	NR	
\$ 9,600,000	Term Loan, 2.953%, maturing June 12, 2014			\$ 4,512,000
	CMP KC, LLC	NR	NR	
1,345,663	Term Loan, 4.405%, maturing May 03, 2011			127,838
	CMP Susquehanna Corporation	Caa3	CCC+	
6,615,582	Term Loan, 2.367%, maturing May 05, 2013			3,305,032
	Cumulus Media, Inc.	Caa1	B	
5,097,090	Term Loan, 2.099%, maturing June 11, 2014			3,007,283
	CW Media Holdings, Inc.	B3	B+	
2,708,750	Term Loan, 4.470%, maturing February 16, 2015			2,295,666
	Emmis Communication	Ca	CCC+	
1,157,569	Term Loan, 3.077%, maturing November 01, 2013			714,799
	FoxCo Acquisition, LLC	B2	B	
1,122,391	Term Loan, 6.513%, maturing July 14, 2015			726,748
	Local TV Finance, LLC	B2	B-	
2,842,627	Term Loan, 2.320%, maturing May 07, 2013			1,449,740
	Nexstar Broadcasting Group	B1	B+	
2,220,380	Term Loan, 2.789%, maturing October 01, 2012			1,532,062
	Nextmedia Operating, Inc.	Caa2	CCC+	
2,347,261	Term Loan, 2.970%, maturing October 01, 2012			1,619,610
408,622	Term Loan, 5.250%, maturing			204,311

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			November 15, 2012		
			Term Loan, 6.250%, maturing		
	919,398		November 15, 2012		459,699
		(2)	Paxson Communications	NR	D
			Term Loan, 4.344%, maturing		
	4,500,000	(3)	January 15, 2012		1,186,875
			Regent Communications	Caa1	CCC
			Term Loan, 5.470%, maturing		
	1,387,663		November 21, 2013		593,226
			Spanish Broadcasting Systems	Caa3	CCC+
			Term Loan, 2.970%, maturing June 11, 2012		
	2,990,483				1,532,623
			Univision Communications, Inc.	B2	B-
			Term Loan, 2.569%, maturing		
	21,999,786		September 29, 2014		15,152,352
					38,419,864
Retail Stores: 8.6%					
			Amscan Holdings, Inc.	B1	B
			Term Loan, 3.533%, maturing May 25, 2013		
	1,470,000				1,297,275
			CBR Fashion Holding	NR	NR
			Term Loan, 3.316%, maturing April 19, 2016		
EUR	460,000				379,371
			Term Loan, 3.066%, maturing April 20, 2015		
EUR	500,000				412,359
			Claire's Stores, Inc.	Caa2	B-
			Term Loan, 3.348%, maturing		
\$	3,000,000	(5)	December 31, 2014		1,695,939

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<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.	NR	NR	1,308,197

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		Term Loan, 3.107%, maturing September 22, 2014			
GBP	1,545,301	Term Loan, 3.857%, maturing September 22, 2015			1,251,177
		Rite Aid	B3	B+	
\$	4,950,000	Term Loan, 2.094%, maturing June 04, 2014			4,025,409
	398,000	Term Loan, 6.000%, maturing June 04, 2014			334,121
		Sally Holding, LLC	B2	BB	
	2,405,898	Term Loan, 2.712%, maturing November 16, 2013			2,245,648
		Sports Authority	B3	B-	
	972,500	Term Loan, 3.158%, maturing May 03, 2013			478,146
		Toys "R" Us, Inc.	B2	BB-	
	3,368,159	Term Loan, 4.566%, maturing July 19, 2012			2,745,050
		Vivarte	NR	NR	
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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Satellite: 0.6%				
	Intelsat Corporation	B1	BB-	
\$	Term Loan, 2.914%, maturing January 03, 2014			\$ 1,267,686
	1,380,499			1,267,686
	Term Loan, 2.914%, maturing January 03, 2014			1,268,072
	1,380,919			3,803,444
Telecommunications Equipment: 1.5%				
	CommScope, Inc.	Ba3	BB	
	Term Loan, 3.720%, maturing December 27, 2014			742,519
	782,114			
	Macquarie UK Broadcast Ventures, Ltd.	NR	NR	
GBP	Term Loan, 2.673%, maturing March 10, 2014			5,641,797
	4,383,255			
	Sorenson Communications, Inc.	Ba2	B	
\$	Term Loan, 2.820%, maturing August 16, 2013			3,980,310
	4,456,611			10,364,626
Utilities: 7.3%				
	Boston Generating, LLC	B3	CCC+	
	Revolver, 3.470%, maturing December 20, 2013			176,641
	256,593			
	Term Loan, 2.569%, maturing December 20, 2013			4,806,090
	6,981,446			
	Term Loan, 3.345%, maturing December 20, 2013			1,319,270
	1,916,404			
	Calpine Corporation	B2	B+	
	Revolver, 3.070%, maturing March 29, 2014			1,106,351
	1,522,500			
	Term Loan, 4.095%, maturing March 29, 2014			3,857,047
	4,452,580			

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	Coletto Creek WLE, L.P.	B1	BB-	
1,125,000	Revolver, 1.078%, maturing June 30, 2011			877,500
2,463,421	Term Loan, 3.714%, maturing June 28, 2013			1,921,469
437,602	Term Loan, 4.070%, maturing June 28, 2013			341,330
	FirstLight Power Resources, Inc.	B1	B+	
2,635,312	Term Loan, 3.750%, maturing November 01, 2013			2,373,976
906,823	Term Loan, 3.750%, maturing November 01, 2013			816,896
	FirstLight Power Resources, Inc.	B3	CCC+	
610,514	Term Loan, 5.750%, maturing May 01, 2014			434,991
	Infrastrux Group, Inc.	B2	B	
4,170,110	Term Loan, 4.569%, maturing November 05, 2012			3,690,547
	MACH Gen, LLC	B2	BB-	
444,571	Term Loan, 3.482%, maturing February 22, 2013			381,590

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Utilities: (continued)</i>				
	NRG Energy, Inc.	Ba1	BB+	
\$	Term Loan, 2.720%, maturing February 01, 2013			\$ 2,592,461
	Term Loan, 2.820%, maturing February 01, 2013			7,022,976
	Texas Competitive Electric Holdings Company, LLC	B1	B+	
	Term Loan, 3.881%, maturing October 10, 2014			2,040,493
	Term Loan, 3.881%, maturing October 10, 2014			4,097,846
	Term Loan, 3.881%, maturing October 10, 2014			4,440,480
	TPF Generation Holdings, LLC	Ba3	BB	
	Term Loan, 2.319%, maturing December 15, 2013			2,098,548
	Term Loan, 3.459%, maturing December 15, 2013			1,331,057
	TPF Generation Holdings, LLC	B3	B+	
	Term Loan, 4.569%, maturing December 15, 2014			1,210,000
	Viridian Group, PLC	NR	NR	
GBP	Term Loan, 5.192%, maturing December 19, 2012			1,136,479
EUR	Term Loan, 5.349%, maturing December 19, 2012			990,263
				49,064,301
	Total Senior Loans (Cost \$1,190,634,902)			904,594,442
Other Corporate Debt: 1.0%				
	Automobile: 1.0%			
		Caa1	CCC-	

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		Avis Budget Car Rental		
		Floating Rate Note, 3.383%, maturing May 15, 2014		472,500
\$	750,000			
		Navistar International Corporation	NR	BB-
		Unsecured Term Loan, 3.589%, maturing January 19, 2012		1,515,215
	1,800,000			
		Unsecured Term Loan, 3.510%, maturing January 19, 2012		4,166,841
	4,950,000			
		Flextronics International, Ltd.	Bal	BB+
		Unsecured Term Loan, 3.083%, maturing October 01, 2014		552,331
	683,155			
		Unsecured Term Loan, 3.381%, maturing October 01, 2014		158,334
	195,837			
		Total Other Corporate Debt Cost (\$8,373,659)		6,865,221

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

Equities and Other Assets: 0.3%

	<i>Description</i>	<i>Market Value USD</i>
(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)	

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	US Office Products Company (Residual Interest in		
(2), (@), (R)	Bankruptcy Estate)		
	Promotional Holdings, Inc.		
(2), (@), (R)	(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.

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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 Trust'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)	\$

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"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.

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

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

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.

At May 31, 2009 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :

Currency	Buy/Sell	Settlement Date	In Exchange For	Value	Unrealized Depreciation
Australian Dollar			USD		
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)
British Pound Sterling					

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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)

See Accompanying Notes to Financial Statements

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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

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 2009 DIVIDENDS:

DECLARATION DATE	EX-DIVIDEND DATE	PAYABLE DATE
January 30, 2009	February 6, 2009	February 24, 2009
February 27, 2009	March 6, 2009	March 23, 2009
March 31, 2009	April 8, 2009	April 22, 2009
April 30, 2009	May 7, 2009	May 22, 2009
May 29, 2009	June 8, 2009	June 22, 2009
June 30, 2009	July 8, 2009	July 22, 2009
July 31, 2009	August 6, 2009	August 24, 2009
August 31, 2009	September 8, 2009	September 22, 2009
September 30, 2009	October 8, 2009	October 22, 2009
October 30, 2009	November 6, 2009	November 23, 2009
November 30, 2009	December 8, 2009	December 22, 2009
December 21, 2009	December 29, 2009	January 13, 2010

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 May 31, 2009 was 4,443 which does not include approximately 40,808 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 1-800-992-0180; (2) on the Trust's website at www.ingfunds.com and (3) on the SEC's website at 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 and on the SEC's website at 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. 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) 992-0180.

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 31, 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.

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Investment Adviser

ING Investments, LLC

7337 East Doubletree Ranch Road

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

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

Scottsdale, Arizona 85258

Distributor

ING Funds Distributor, LLC

7337 East Doubletree Ranch Road

Scottsdale, Arizona 85258

1-800-334-3444

Transfer Agent

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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 Funds Distributor, LLC at (800) 992-0180 or log on to 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.

PRQR-UPRTQI

(0509-072809)
