

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

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2010

Estimated average burden hours per response: 10.5

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

FORM N-Q

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

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

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Date of reporting period: May 31, 2009

Item 1. Schedule of Investments

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

ING Prime Rate Trust

The schedules are not audited.

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited)		
Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Senior Loans*: 134.3%</i>				
<i>Aerospace & Defense: 2.1%</i>				
	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
<i>Automobile: 2.1%</i>				
	Dollar Thrifty Automotive Group, Inc.	Caa3	CCC-	
474,375	Term Loan, 2.819%, maturing June 15, 2014			237,187
	Ford Motor Company	Caa1	CCC+	
9,632,178	Term Loan, 3.613%, maturing December 16, 2013			6,887,007
	KAR Holdings, Inc.	Ba3	B+	
3,307,011	Term Loan, 3.051%, maturing October 18, 2013			2,860,565
	Oshkosh Truck Corporation	B2	B+	
3,671,207	Term Loan, 7.243%, maturing December 06, 2013			3,168,920
	TRW Automotive, Inc.	B1	BB	
1,333,333	Term Loan, 1.938%, maturing February 09, 2014			1,175,556
				14,329,235
<i>Beverage, Food & Tobacco: 3.6%</i>				
	ARAMARK Corporation	Ba3	BB	
1,932,500	Term Loan, 3.095%, maturing January 26, 2014			1,681,275

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Beverage, Food & Tobacco: (continued)</i>				
\$	11,180,905			\$ 10,219,347
	1,089,534			995,834
	5,600,250	B2	B	4,781,213
	2,940,000	B2	B-	2,499,000
GBP	1,476,692	NR	NR	2,042,360
\$	648,450	Ba3	BB-	596,574
	88,425			81,351
	1,481,250	Baa3	BBB	1,486,338
				24,383,292
<i>Buildings & Real Estate: 1.4%</i>				
	1,876,708	Ba1	B	1,354,358
	1,651,129	B1	B	1,166,110
	2,960,975	Ba3	BB-	2,524,231
	4,031,721	B2	B	3,200,178
	522,257	Ba2	B-	365,580
	189,655			132,758
	1,500,000	NR	CCC	540,000
				9,283,215

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

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

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

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

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		Revolver, 5.750%, maturing December 20, 2013	
525,398		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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PORTFOLIO OF INVESTMENTS
as of May 31, 2009 (Unaudited) (continued)

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

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

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

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

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

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

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<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
<i>Diversified Natural Resources, Precious Metals & Minerals: 1.7%</i>				
	Georgia Pacific Corporation	Ba2	BB+	
12,002,141	Term Loan, 3.229%, maturing December 20, 2012			11,179,250
				11,179,250
<i>Ecological: 0.1%</i>				
	Synagro Technologies, Inc.	B2	CC	
884,250	Term Loan, 2.341%, maturing March 31, 2014			683,820
	Synagro Technologies, Inc.	Caa2	D	
485,000	Term Loan, 5.090%, maturing October 02, 2014			226,737
				910,557
<i>Electronics: 2.5%</i>				
	Aeroflex, Inc.	Ba3	BB-	
1,000,000	Term Loan, 4.101%, maturing August 15, 2014			725,000

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3,028,409

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

Ba2

BB+

3,000,647

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

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

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

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

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Gaming: (continued)</i>						
\$ 1,207,973	(5)	Term Loan, 2.069%, maturing July 26, 2014				\$ 1,028,287
3,019,932	(5)	Term Loan, 2.970%, maturing July 26, 2014				2,570,717
		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-	
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
926,091		CRC Health Corporation	Ba3		BB-	703,830

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

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

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

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

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

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Home & Office Furnishings: 1.5%</i>					
	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
<i>Insurance: 1.9%</i>					
	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	Term Loan, 3.720%, maturing October 30, 2013			1,543,193
	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
<i>Leisure, Amusement, Entertainment: 5.4%</i>					
	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	

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

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

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

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

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

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ING Prime Rate Trust			PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)			
Principal Amount			Bank Loan Ratings (Unaudited)		Market Value	
<i>Oil & Gas: (continued)</i>			Moody's	S&P		
\$	1,725,572	(5)	MEG Energy	B1	BB+	
			Term Loan, 3.220%, maturing April 03, 2013			\$ 1,495,856
	1,758,928	(5)	Term Loan, 3.220%, maturing April 03, 2013			1,524,771
			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 August 09, 2013			4,117,924
						6,980,029
<i>Other Telecommunications: 2.7%</i>						
			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					813,750

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

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Other Telecommunications: (continued)</i>				
\$ 427,381	PAETEC Holding Corporation Term Loan, 2.819%, maturing February 28, 2013	B1	B	\$ 389,184
1,475,007	U.S. Telepacific Corporation Term Loan, 4.866%, maturing August 04, 2011	B1	CCC	1,065,692
				18,464,098
<i>Personal & Nondurable Consumer Products: 3.8%</i>				
2,799,659	Advantage Sales and Marketing Term Loan, 2.400%, maturing March 29, 2013	B1	B-	2,585,017
1,690,355	Bushnell Performance Optics Term Loan, 4.970%, maturing August 24, 2013	Ba3	B-	1,208,604
1,157,917	Fender Musical Instruments Corporation Term Loan, 2.670%, maturing June 09, 2014	B2	B+	729,488
2,292,500	Term Loan, 3.470%, maturing June 09, 2014			1,444,275
440,487	Gibson Guitar Corporation Term Loan, 3.470%, maturing December 29, 2013	B2	B+	376,616
1,657,813	Huish Detergents, Inc. Term Loan, 2.070%, maturing April 26, 2014	Ba3	BB	1,531,405
341,976	Information Resources, Inc. Term Loan, 2.437%, maturing May 16, 2014	B1	B-	299,229
4,620,190	Jarden Corporation Term Loan, 2.970%, maturing January 24, 2012	Ba2	BB	4,379,557
552,161	Term Loan, 2.970%, maturing January 24, 2012			523,403
72,073	KIK Custom Products, Inc. Term Loan, 2.560%, maturing May 31, 2014	B3	CCC+	46,127
420,427	Term Loan, 2.570%, maturing May 31, 2014			269,073
962,500	Mega Bloks, Inc. Term Loan, 9.750%, maturing July 26, 2012	Caa3	CCC	344,094
	(2) Norwood Promotional Products Term Loan, 0.000%, maturing August 16, 2011	NR	NR	8,575,874
28,265,901	(3) Spectrum Brands, Inc. Term Loan, 5.205%, maturing March 30, 2013	NR	NR	36,859
44,301	Term Loan, 6.250%, maturing March 30, 2013			726,262
872,911				

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	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

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

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

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

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

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

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

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

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

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Satellite: 0.6%</i>					
	Intelsat Corporation		B1	BB-	
\$	1,380,499	Term Loan, 2.914%, maturing January 03, 2014			\$ 1,267,686
	1,380,499	Term Loan, 2.914%, maturing January 03, 2014			1,267,686
	1,380,919	Term Loan, 2.914%, maturing January 03, 2014			1,268,072
					3,803,444
<i>Telecommunications Equipment: 1.5%</i>					
	CommScope, Inc.		Ba3	BB	
	782,114	Term Loan, 3.720%, maturing December 27, 2014			742,519
		Macquarie UK Broadcast Ventures, Ltd.	NR	NR	
GBP	4,383,255	Term Loan, 2.673%, maturing March 10, 2014			5,641,797
		Sorenson Communications, Inc.	Ba2	B	
\$	4,456,611	Term Loan, 2.820%, maturing August 16, 2013			3,980,310
					10,364,626
<i>Utilities: 7.3%</i>					
		Boston Generating, LLC	B3	CCC+	
	256,593	Revolver, 3.470%, maturing December 20, 2013			176,641
	6,981,446	Term Loan, 2.569%, maturing December 20, 2013			4,806,090
	1,916,404	Term Loan, 3.345%, maturing December 20, 2013			1,319,270
		Calpine Corporation	B2	B+	
	1,522,500	Revolver, 3.070%, maturing March 29, 2014			1,106,351
	4,452,580	Term Loan, 4.095%, maturing March 29, 2014			3,857,047
		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

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

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

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

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

Bank Loans rated below Baa are considered to be below investment grade.

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

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

AUD Australian Dollar

GBP British Pound Stirling

EUR Euro

SEK Swedish Kronor

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

Net unrealized depreciation consists of the following:

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

Fair Value Measurements*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

See Accompanying Notes to Financial Statements

SIGNATURES

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

(Registrant): ING Prime Rate Trust

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

Date: July 29, 2009

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

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

Date: July 29, 2009

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

Date: July 29, 2009
