

ING PRIME RATE TRUST

Form N-30B-2

February 03, 2011

Funds

Third Quarter Report

November 30, 2010

ING Prime Rate Trust

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

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ING Prime Rate Trust

THIRD QUARTER REPORT

November 30, 2010

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ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

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

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

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

PERFORMANCE SUMMARY

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

MARKET REVIEW

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

in interest rates. The market has also

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

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

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PORTFOLIO MANAGERS' REPORT (continued)

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

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

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

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

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

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

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

PORTFOLIO REVIEW

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

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PORTFOLIO MANAGERS' REPORT (continued)

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

OUTLOOK

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

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

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

ING Prime Rate Trust
 December 17, 2010

Ratings Distribution
as of November 30, 2010

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

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

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

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PORTFOLIO MANAGERS' REPORT (continued)

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

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

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

Performance data represents past performance and is no guarantee of future results. Investment return and principal value of an investment in the Trust will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Trust's future performance may be lower or higher than the performance data shown. Please log on to www.ingfunds.com 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)
November 30, 2010	3.25%	5.01%	5.10%	5.32%	5.41%
August 31, 2010	3.25%	4.89%	5.08%	5.78%	6.00%
May 31, 2010	3.25%	4.91%	5.19%	5.47%	5.78%
February 28, 2010	3.25%	4.20%	4.04%	5.24%	5.05%

^(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 the last monthly dividend of each quarter and dividing the resulting annualized dividend amount by the Trust's net asset value (in the case of NAV) or the NYSE Composite closing price (in case of Market) at quarter-end.

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

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

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

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

ING Prime Rate Trust

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

ASSETS:

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

LIABILITIES:

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

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

\$ 5.87

NET ASSETS WERE COMPRISED OF:

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

See Accompanying Notes to Financial Statements

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

INVESTMENT INCOME:

Interest	\$ 40,833,987
Amendment fees earned	501,437
Other	1,384,973
Total investment income	42,720,397

EXPENSES:

Investment management fees	6,737,659
Administration fees	2,105,518
Transfer agent fees	55,697
Interest expense	2,047,541
Custody and accounting expense	413,410
Professional fees	209,744
Preferred shares dividend disbursing agent fees	260,228
Postage expense	159,444
Trustees fees	14,316
Miscellaneous expense	239,874
Total expenses	12,243,431
Net investment income	30,476,966

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:	
Investments	(5,420,420)
Forward foreign currency contracts	650,248
Foreign currency related transactions	(1,637,194)
Net realized loss	(6,407,366)
Net change in unrealized appreciation or depreciation on:	
Investments	29,335,884
Forward foreign currency contracts	2,301,314
Foreign currency related transactions	147,787
Unfunded commitments	685,898
Net change in unrealized appreciation or depreciation	32,470,883
Net realized and unrealized gain	26,063,517

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:

From net investment income	(346,706)
Increase in net assets resulting from operations	\$ 56,193,777

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

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

See Accompanying Notes to Financial Statements

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

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

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

Cash Flows From Financing Activities:

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

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

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

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

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

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

Year or period ended	Total Investment Return ⁽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								
11-30-10	7.04	1.32	1.61	1.92	1.92	4.79	862,163	41
02-28-10	60.70	81.66	1.77 ⁽⁶⁾	1.99 ⁽⁶⁾	1.93	5.56	830,785	38
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

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

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

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

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

(4) Annualized for periods less than one year.

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

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

* Amount is more than \$(0.005).

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS (UNAUDITED) (CONTINUED)

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

Year or period ended	Ratios to average net assets including Preferred Shares ^(a)				Ratios to average net assets plus borrowings			
	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⁾	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⁾
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
ING Prime Rate Trust								
11-30-10	1.34	1.62	1.62	4.02	1.42	1.70	1.70	4.23
02-28-10	1.36 ⁽⁶⁾	1.52 ⁽⁶⁾	1.48	4.26	1.67 ⁽⁶⁾	1.87 ⁽⁶⁾	1.81	5.23
02-28-09	1.54	2.38	2.38	6.22	1.54	2.37	2.37	6.21
02-29-08	1.54	3.05	3.05	7.23	1.60	3.17	3.17	7.53
02-28-07	1.57	3.27	3.27	6.68	1.56	3.25	3.25	6.63
02-28-06	1.64	3.02	3.02	5.44	1.58	2.90	2.90	5.24
02-28-05	1.60	2.22	2.21	4.21	1.63	2.27	2.26	4.32
02-29-04	1.45	1.65	1.65	4.57	1.84	2.09	2.09	5.82
02-28-03	1.49	1.81	1.81	4.97	1.82	2.23	2.23	6.10
02-28-02	1.57	2.54	2.54	6.83	1.66	2.70	2.70	7.24
02-28-01	1.62	3.97	3.97	9.28	1.31	3.21	3.21	7.50

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

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

NOTE 1 ORGANIZATION

ING Prime Rate Trust (the "Trust"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end, management investment company. The Trust invests primarily in senior loans, which generally are not registered under the Securities Act of 1933, as amended (the "1933 Act"), and which contain certain restrictions on resale and cannot be sold publicly. These loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the London Inter-Bank Offered Rate ("LIBOR") and other short-term rates.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

ING Prime Rate Trust

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

ING Prime Rate Trust

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

ING Prime Rate Trust

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

NOTE 3 INVESTMENTS

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

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

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

ING Prime Rate Trust

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

NOTE 3 INVESTMENTS (continued)

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

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

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS

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

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

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

ING Prime Rate Trust

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

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS (continued)

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

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

NOTE 5 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

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

Accrued Investment Management Fees	Accrued Administrative Fees	Total
\$ 739,399	\$ 231,062	\$ 970,461

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

NOTE 6 COMMITMENTS

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

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

Calpine Corporation	\$ 2,100,000
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Cengage Learning, Inc.	3,333,333
Coleto Creek Power	5,000,000
Serpering Investments B.V. (Casema NV)	214,286
Valeant Pharmaceuticals International	2,000,000
	\$ 12,647,619

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

ING Prime Rate Trust

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

NOTE 7 RIGHTS AND OTHER OFFERINGS

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

Registration Date	Shares Registered	Shares Remaining
8/17/09	25,000,000	24,980,237
8/17/09	5,000,000	5,000,000

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

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

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

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

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

NOTE 8 CUSTODIAL AGREEMENT

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

ING Prime Rate Trust

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

NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS

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

NOTE 10 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

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

NOTE 11 FEDERAL INCOME TAXES

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

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

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

Nine Months Ended November 30, 2010		Year Ended February 28, 2010	
Ordinary Income		Ordinary Income	
\$	35,571,134	\$	46,261,846

ING Prime Rate Trust

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

NOTE 11 FEDERAL INCOME TAXES (continued)

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

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

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

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

NOTE 12 SUBSEQUENT EVENTS

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

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

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

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

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

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

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

ING Prime Rate Trust

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

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

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

ING Prime Rate Trust

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

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

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

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

**Metaldyne
Company,
LLC**

Term
Loan,
7.750%,
maturing
October
28, 2016

1,500,000

See Accompanying Notes to Financial Statements
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1,518,750

ING Prime Rate Trust

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

		Bank Loan Ratings† (Unaudited)		
Principal Amount	Borrower/Tranche Description	Moody's	S&P	Fair Value
Automobile: (continued)				
	Pinafore, Inc.	Ba2	BB	
\$ 1,000,000	Term Loan, 6.500%, maturing September 29, 2015			\$ 1,002,656
4,048,780	Term Loan, 6.750%, maturing September 29, 2016			4,103,504
	United Components, Inc.	Ba3	B	
500,000	Term Loan, 6.250%, maturing March 23, 2017			505,875
				47,868,176
Beverage, Food & Tobacco: 3.6%				
	ARAMARK Corporation	Ba3	BB	
1,902,845	Term Loan, 2.164%, maturing January 26, 2014			1,750,618
3,147,614	Term Loan, 2.164%, maturing January 27, 2014			3,112,203

	632,780		Term Loan, 2.281%, maturing January 27, 2014		625,661
	456,754		Term Loan, 3.506%, maturing July 26, 2016		456,004
	6,945,247		Term Loan, 3.539%, maturing July 26, 2016		6,933,850
			Bolthouse Farms, Inc.	B1	B
	985,909		Term Loan, 5.500%, maturing February 11, 2016		990,634
			Green Mountain Coffee Roasters, Inc.	Ba3	B+
	1,000,000	(5)	Term Loan, maturing November 23, 2016		1,006,875
			Iglo Birds Eye	NR	BB-
EUR	2,125,000		Term Loan, 5.546%, maturing April 30, 2016		2,769,249
			Michael Foods, Inc.	B1	BB-
\$	997,500		Term Loan, 6.250%,		1,009,969

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

Term
Loan,
2.563%,
maturing
May 22,
2014

14,578,817

Cargo Transport: 1.0%

**Baker
Tanks,
Inc.**

B2

B

Term
Loan,
4.787%,
maturing
May 08,
2014

1,194,486

1,177,564

**Ceva
Group,
PLC**

B1

B

Term
Loan,
3.256%,
maturing
November
04, 2013

989,770

940,281

Term
Loan,
3.256%,
maturing
November
04, 2013

1,851,871

1,759,278

Term
Loan,
3.880%,
maturing
November
04, 2013

723,070

669,744

**Dockwise
Transport,
N.V.**

NR

NR

Term
Loan,
2.039%,
maturing
January
11, 2015

594,840

552,829

725,864

Term
Loan,
2.039%,
maturing

674,600

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

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

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

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

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

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

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

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

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

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings† (Unaudited)		Fair Value
			Moody's	S&P	
Data and Internet Services: 7.9%					
		Activant Solutions, Inc.	B1	B	
\$	84,525	Term Loan, 2.813%, maturing May 01, 2013			\$ 83,362
	2,575,953	Term Loan, 4.813%, maturing May 02, 2013			2,540,533
		Amadeus IT Group, S.A.	NR	NR	
EUR	1,268,581	Term Loan, 4.314%, maturing July 01, 2013			1,611,986
EUR	1,268,581	Term Loan, 4.814%, maturing July 01, 2014			1,611,986
		Aspect Software, Inc.	Ba3	B+	
\$	1,243,750	Term Loan, 6.250%, maturing April 19, 2016			1,241,677
		Audatex North America, Inc.	Ba2	BB	
	1,060,471				1,049,867

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

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

**Systems,
Inc.**

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

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

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

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

68,180,794

Diversified / Conglomerate
Manufacturing: 2.6%

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

		Inc.		
		Term Loan, 3.040%, maturing April 18, 2014		
	1,250,997			1,007,053
		Term Loan, 3.040%, maturing April 20, 2014		
	267,307			215,182
		Fidelity National Information Services, Inc.	Ba1	BBB-
		Term Loan, 5.250%, maturing July 18, 2016		
	3,300,000			3,340,943
		ISS Holding A/S	NR	NR
		Term Loan, 2.879%, maturing December 31, 2013		
EUR	424,609			533,501
		Term Loan, 2.879%, maturing December 31, 2013		
EUR	227,055			285,284
		Term Loan, 2.879%, maturing December 31, 2013		
EUR	3,032,921			3,810,719
		Term Loan, 2.879%, maturing December 31, 2013		
EUR	42,895			53,895

EUR	240,402	Term Loan, 2.879%, maturing December 31, 2013		302,053
EUR	32,118	Term Loan, 2.879%, maturing December 31, 2013		40,354
		ISTA International GmbH	NR	NR
EUR	1,617,426	Term Loan, 3.036%, maturing May 14, 2015		1,881,424
EUR	377,847	Term Loan, 3.036%, maturing May 14, 2015		439,520
		ServiceMaster Company	B1	B+
\$	270,951	Term Loan, 2.760%, maturing July 24, 2014		257,048
	2,720,801	Term Loan, 2.771%, maturing July 24, 2014		2,581,191
		Valleycrest Companies, LLC	B2	CCC+
	1,665,107	Term Loan, 2.290%, maturing March 12, 2014		1,558,956
			B1	B+

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

Principal Amount Finance: 2.8%	Borrower/Tranche Description	Bank Loan Ratings† (Unaudited)		Fair Value
		Moody's	S&P	
	Interactive Data Corporation	Ba3	B+	
\$ 4,987,500	Term Loan, 6.750%, maturing January 27, 2017			\$ 5,069,046
	LPL Holdings, Inc.	Ba3	B+	
1,746,666	Term Loan, 2.039%, maturing June 28, 2013			1,745,938
5,498,006	Term Loan, 4.250%, maturing June 25, 2015			5,532,368
1,990,000	Term Loan, 5.250%, maturing June 28, 2017			2,014,875
	MSCI, Inc.	Ba2	BB+	
4,973,753	Term Loan, 4.750%, maturing June 01, 2016			5,004,839
	Nuveen Investments,	B3	B	

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

		Term Loan, 3.260%, maturing June 30, 2014		
	(2)	Green Valley Ranch Gaming, LLC	C	NR
750,000	(3)	Term Loan, 3.507%, maturing August 16, 2014		24,531
		Harrahs Operating Company, Inc.	Caa1	B
2,415,817		Term Loan, 3.288%, maturing January 28, 2015		2,117,196
2,249,697		Term Loan, 3.288%, maturing January 28, 2015		1,975,094
3,166,830		Term Loan, 3.288%, maturing January 28, 2015		2,775,926
1,543,889		Term Loan, 9.500%, maturing October 31, 2016		1,600,434
		Isle Of Capri Casinos, Inc.	B1	B+
840,277		Term Loan,		832,819

	5.000%, maturing November 25, 2013	
	Term Loan, 5.000%, maturing November 25, 2013	
2,973,826		2,947,434
	Term Loan, 5.000%, maturing November 25, 2013	
1,189,531		1,178,974
	Las Vegas Sands, LLC	
	B1	BB-
	Term Loan, 3.030%, maturing November 23, 2016	
1,026,170		964,360
	Term Loan, 3.030%, maturing November 23, 2016	
4,062,797		3,823,156
See Accompanying Notes to Financial Statements		
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ING Prime Rate Trust

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

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings† (Unaudited)		Fair Value
		Moody's	S&P	
Gaming: (continued)				
	Seminole Tribe Of Florida	Ba1	BBB-	
\$ 16,314	Term Loan, 1.813%, maturing March 05, 2014			\$ 15,886
	VML US Finance, LLC	B1	BB-	
865,858	Term Loan, 4.800%, maturing May 25, 2012			867,660
1,592,817	Term Loan, 4.800%, maturing May 27, 2013			1,596,132
2,117,891	Term Loan, 4.800%, maturing May 27, 2013			2,122,657
				26,692,250
Healthcare, Education and Childcare: 17.7%				
	Bausch & Lomb, Inc.	B1	BB-	
381,916	Term Loan, 3.506%,			376,274

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

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

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

SEK	2,111,070	Term Loan, 4.485%, maturing June 05, 2015	279,180
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ING Prime Rate Trust

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

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

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

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

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings† (Unaudited)		Fair Value
			Moody's	S&P	
Healthcare, Education and Childcare: (continued)					
		National Mentor, Inc.	Ba3	B	
\$	9,492	Term Loan, 2.150%, maturing June 29, 2013			\$ 8,852
	1,161,035	Term Loan, 2.290%, maturing June 29, 2013			1,082,665
		Nyco Holdings 3 ApS	NR	NR	
EUR	504,944	Term Loan, 4.796%, maturing December 29, 2014			615,621
EUR	81,310	Term Loan, 4.796%, maturing December 29, 2014			99,132
EUR	1,317,855	Term Loan, 4.796%, maturing December 29, 2014			1,606,712
EUR	51,795	Term Loan, 4.796%, maturing December 29, 2014			63,148
EUR	366,234	Term Loan, 4.796%, maturing			446,508

		December 29, 2014	
EUR	1,317,531	Term Loan, 5.296%, maturing December 29, 2015	1,606,317
EUR	366,144	Term Loan, 5.296%, maturing December 29, 2015	446,398
EUR	81,290	Term Loan, 5.296%, maturing December 29, 2015	99,108
EUR	504,819	Term Loan, 5.296%, maturing December 29, 2015	615,469
EUR	51,782	Term Loan, 5.296%, maturing December 29, 2015	63,132
		Quintiles Transnational Corporation Ba2 BB	
\$	2,885,467	Term Loan, 2.290%, maturing March 29, 2013	2,849,399
		Renal Advantage, Inc. Ba3 B	
	3,192,000	Term Loan, 6.000%, maturing June 03, 2016	3,205,965
		Rural/Metro Operating Company, LLC Ba3 BB	
	1,000,000 (5)	Term Loan, 5.000%, maturing November	1,011,033

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

See Accompanying Notes to Financial Statements

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

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

		VWR International, Inc.	B1	B+
		Term Loan, 3.296%, maturing June 29, 2014		
EUR	2,450,636			3,039,255
		Term Loan, 2.756%, maturing June 30, 2014		
\$	1,470,382			1,420,297
		Warner Chilcott Company, LLC	Ba3	BB
		Term Loan, 6.000%, maturing October 30, 2014		
	1,081,239			1,083,266
		Term Loan, 6.250%, maturing April 30, 2015		
	521,924			526,300
		Term Loan, 6.250%, maturing April 30, 2015		
	869,098			876,384
		Term Loan, 6.500%, maturing February 22, 2016		
	943,627			953,727
		Term Loan, 6.500%, maturing February 22, 2016		
	306,373			309,874
				152,364,684
Home & Office Furnishings: 0.9%				

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

Insurance: 2.0%

	AmWINS Group, Inc.	B2	B-
	Term Loan, 2.796%, maturing June 08, 2013		
1,898,650			1,779,985

See Accompanying Notes to Financial Statements

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

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

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

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

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

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

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

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

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

maturing
May 08,
2014

11,933,893

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings† (Unaudited)		Fair Value
			Moody's	S&P	
Non-North American Cable: 2.6%					
		Casema Bidco / Serpering Investments, B.V.	NR	NR	
EUR	227,032	Term Loan, 3.546%, maturing September 15, 2014			\$ 291,495
EUR	499,525	Term Loan, 3.546%, maturing September 15, 2014			641,361
EUR	287,729	Term Loan, 3.546%, maturing September 15, 2014			369,427
EUR	31,025	Term Loan, 4.296%, maturing September 14, 2015			39,835
		Numericable / YPSO France, S.A.S.	NR	NR	
EUR	171,371	Term Loan, 4.626%, maturing June 16, 2014			174,169

EUR	66,096	Term Loan, 4.664%, maturing June 16, 2014	67,176
EUR	107,842	Term Loan, 4.664%, maturing June 16, 2014	109,603
EUR	234,065	Term Loan, 5.164%, maturing December 31, 2015	237,615
EUR	439,625	Term Loan, 5.164%, maturing December 31, 2015	446,292
		UPC Broadband Holding, B.V.	
		Ba3	B+
\$	1,055,136	Term Loan, 4.251%, maturing December 30, 2016	1,040,079
EUR	4,268,168	Term Loan, 4.560%, maturing December 31, 2016	5,200,030
\$	1,944,864	Term Loan, 4.251%, maturing December 29, 2017	1,913,260
EUR	3,078,704	Term Loan, 4.810%, maturing December	3,767,907

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

maturing
November
05, 2013

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

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

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

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

	Term Loan, 2.253%, maturing August 09, 2013	
5,926,496	Term Loan, 4.003%, maturing May 02, 2016	5,887,338
4,743,557	Term Loan, 4.003%, maturing May 02, 2016	4,677,147
		16,238,264

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings† (Unaudited)		Fair Value
			Moody's	S&P	
Other Telecommunications: 2.3%					
		Alaska Communications Systems Holdings, Inc.	Ba3	BB-	
\$	2,000,000	Term Loan, 6.250%, maturing October 15, 2016			\$ 2,014,062
		Asurion Corporation	Ba3	B+	
	5,197,500	Term Loan, 3.263%, maturing July 03, 2014			4,858,482
	2,500,000	Term Loan, 6.750%, maturing March 31, 2015			2,470,983
		BCM Ireland Holdings, Ltd.	B2	B	
EUR	1,679,980	Term Loan, 2.671%, maturing September 30, 2014			1,650,041
EUR	1,680,261	Term Loan, 2.921%, maturing			1,650,317

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

	2016		
	Bushnell, Inc.	B2	B-
1,659,702	Term Loan, 4.540%, maturing August 24, 2013		1,535,224
	Fender Musical Instruments Corporation	B2	B
1,991,672	Term Loan, 2.540%, maturing June 09, 2014		1,832,338
1,006,136	Term Loan, 2.550%, maturing June 09, 2014		925,645
	Hillman Group (The), Inc.	Ba3	B+
897,750	Term Loan, 5.500%, maturing May 27, 2016		901,117
	Huish Detergents, Inc.	Ba2	BB
1,632,503	Term Loan, 2.010%, maturing April 26, 2014		1,566,387
	Information Resources, Inc.	Ba3	B
266,554	Term Loan, 3.422%, maturing May 16,		262,555

2014

Jarden Corporation Ba1 BB+

Term
Loan,
3.539%,
maturing
January
26, 2015

3,622,338

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3,651,002

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

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

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

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

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

See Accompanying Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

		maturing June 26, 2015		
		Term Loan, 2.914%, maturing July 03, 2015		43,255
EUR	35,934			
		Regent Broadcasting, LLC	NR	NR
		Term Loan, 5.250%, maturing April 27, 2014		1,423,186
\$	1,452,230			
		Sinclair Television Group, Inc.	Baa3	BB
		Term Loan, 5.500%, maturing October 29, 2015		1,163,114
	1,145,455			
		Spanish Broadcasting Systems	Caa1	B-
		Term Loan, 2.040%, maturing June 11, 2012		1,865,066
	1,954,228			
		Univision Communications, Inc.	B2	B
		Term Loan, 4.506%, maturing March 31, 2017		17,308,448
	18,533,395			
				37,966,378
Retail Stores: 8.5%				
		Amscan Holdings, Inc.	B1	B

	1,529,009	Term Loan, 2.540%, maturing May 25, 2013		1,523,276
		CBR Fashion GmbH	NR	NR
EUR	213,184	Term Loan, 2.921%, maturing April 20, 2015		259,189
EUR	208,202	Term Loan, 3.171%, maturing April 19, 2016		253,132
		Claire's Stores, Inc.	Caa2	B-
\$	3,432,962	Term Loan, 3.043%, maturing May 29, 2014		3,009,801
		Dollar General Corporation	Ba2	BBB-
	7,256,413	Term Loan, 3.020%, maturing July 07, 2014		7,253,510
		General Nutrition Centers, Inc.	B1	B+
	2,458,318	Term Loan, 2.529%, maturing September 16, 2013		2,439,880
		Guitar Center,	Caa1	B-

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

See Accompanying Notes to Financial Statements

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

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

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

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

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

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

Principal Amount	Satellite: 0.5%	Borrower/Tranche Description	Bank Loan Ratings† (Unaudited)		Fair Value
			Moody's	S&P	
		Intelsat Corporation	B1	BB-	
		Term Loan, 2.790%, maturing January 03, 2014			
\$	1,359,678				\$ 1,335,316
		Term Loan, 2.790%, maturing January 03, 2014			
	1,359,259				1,334,905
		Term Loan, 2.790%, maturing January 03, 2014			
	1,359,259				1,334,905
					4,005,126
Telecommunications Equipment:					
1.3%					
		CommScope, Inc.	Ba2	BB	
		Term Loan, 2.789%, maturing December 26, 2014			
	644,464				644,330
		Macquarie UK Broadcast Ventures, Ltd.	NR	NR	
GBP	4,383,255	Term Loan, 2.581%,			5,818,449

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

	Term Loan, 2.039%, maturing February 01, 2013	
1,777,282	Term Loan, 3.539%, maturing August 31, 2015	1,781,407
7,554,620	Term Loan, 3.539%, maturing August 31, 2015	7,528,987
	Texas Competitive Electric Holdings Company, LLC B2 B+	
6,355,317	Term Loan, 3.754%, maturing October 10, 2014	4,911,071
5,820,000	Term Loan, 3.754%, maturing October 10, 2014	4,512,816
7,927,444	Term Loan, 3.754%, maturing October 10, 2014	6,127,256
2,923,383	Term Loan, 3.754%, maturing October 10, 2014	2,265,806
	TPF Ba3 BB Generation Holdings,	

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

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

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

(@)	Faith Media Holdings, Inc. (7,725 Class A-1 Shares)	397,817
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See Accompanying Notes to Financial Statements
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ING Prime Rate Trust

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

	<i>Description</i>	<i>Value</i>
), (@), (2(R)	Ferretti SPA (Warrants for 0.111% Participation Interest)	\$
), (@), (2(R)	Gainey Corporation (Residual Interest)	
(@)	Global Garden (14,911 Class A1 Shares)	
(@)	Global Garden (138,579 Class A3 Shares)	
(@)	Glodyne Technoserve, Ltd. (55,483 Common Shares)	606,915
(@)	Glodyne Technoserve, Ltd. (Escrow Account)	137,105
), (@), (2(R)	Grand Union Company (Residual Interest in Bankruptcy Estate)	
(@)	Hawaiian Telcom (31,238 Common Shares)	671,617
), (@), (2(R)	Kevco Inc. (Residual Interest in Bankruptcy Estate)	25
), (@), (2(R)	Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)	
(@), (R)	Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	
(@)	Mega Brands Inc. (195,762 Common Shares)	118,331
(@)	Northeast Biofuels (Residual Interest)	
(2), (@)	RDA Holding Co. (16,497 Common Shares)	350,561
(@), (R)	Safelite Realty Corporation (57,804 Common Shares)	305,205
), (@), (2(R)	Supermedia, Inc. (39,592 Common Shares)	147,316
(@)	Townsquare Media, LLC (314,505 Common Shares)	909,046
(@)	Townsquare Media, LLC (314,505 Preferred Shares)	
), (@), (1(R)	Transtar Metals (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	US Office Products Company (Residual Interest in	

	Bankruptcy Estate)		
	US Shipping Partners, L.P.		
(2), (@)	(19,404 Common Shares)		
	US Shipping Partners, L.P.		
(2), (@)	(275,292 Contingency Rights)		
	Xerium Technologies, Inc.		
(@)	(44,161 Common Shares)		574,976
	Total for Equities and Other Assets		
	(Cost \$6,046,454)		6,772,557
	Total Investments		
	(Cost \$1,193,219,620)**	133.4%	\$ 1,150,446,612
	Other Assets and Liabilities		
	Net	(33.4)	(288,284,060)
	Net Assets	100.0%	\$ 862,162,552

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

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

NR Not Rated

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

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

(3) Loan is on non-accrual basis.

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

(4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.

(5) Trade pending settlement. Contract rates do not take effect until settlement date.

(@) Non-income producing security.

(R) Restricted security.

AUD Australian Dollar

GBP British Pound Stirling

EUR Euro

SEK Swedish Kronor

** For Federal Income Tax purposes cost of investments is \$1,194,134,684.

Net unrealized depreciation consists of the following:

Gross Unrealized Appreciation	\$ 13,638,210
Gross Unrealized Depreciation	(57,326,282)
Net Unrealized Depreciation	\$ (43,688,072)

Fair Value Measurements^

The following is a summary of the fair valuations according to the inputs used as of November 30, 2010 in valuing the Trust's assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 11/30/10
Asset Table				
Investments, at value				
Senior Loans	\$	\$ 1,117,853,251	\$ 13,776,000	\$ 1,131,629,251
Other Corporate Debt		12,044,804		12,044,804
Equities and Other Assets	4,416,444	606,915	1,749,198	6,772,557

Total Investments, at value	\$ 4,416,444	\$ 1,130,504,970	\$ 15,525,198	\$ 1,150,446,612
Other Financial Instruments+				
Forward foreign currency contracts		3,683,784		3,683,784
Total Assets	\$	\$ 1,134,188,754	\$ 15,525,198	\$ 1,154,130,396
Liabilities Table				
Other Financial Instruments+				
Unfunded Commitments	\$	\$ (802,681)	\$	\$ (802,681)
Total Liabilities	\$	\$ (802,681)	\$	\$ (802,681)

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Trust's assets and liabilities during the period ended November 30, 2010:

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

As of November 30, 2010, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$66,172.

^ See Note 2, "Significant Accounting Policies" in the Notes to Financial Statements for additional information.

+ Other Financial Instruments are securities or derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, unfunded commitments and written options. Forward foreign currency contracts, futures and unfunded commitments are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Trust. Swaps and written options are reported at their fair value at measurement date.

Transfers in or out of Level 3 represents either the beginning value (for transfer in), or the ending value (for transfers out) of any security or derivative instrument where a change in the pricing level occurred from the beginning to the end of the period. The Trust's policy is to recognize transfers between levels at the end of the reporting period.

At November 30, 2010 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited)

SHAREHOLDER INVESTMENT PROGRAM

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

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

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

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

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

KEY FINANCIAL DATES CALENDAR 2010 DIVIDENDS:

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

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

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

ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

STOCK DATA

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

REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES

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

NUMBER OF SHAREHOLDERS

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

PROXY VOTING INFORMATION

A description of the policies and procedures that the Trust uses to determine how to vote proxies related to portfolio securities is available (1) without charge, upon request, by calling Shareholder Services toll-free at 1-800-336-3436; (2) on the Trust's website at www.ingfunds.com 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) 336-3436.

CERTIFICATIONS

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

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

Investment Adviser

ING Investments, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

Sub-Adviser

ING Investment Management Co.

230 Park Avenue

New York, NY 10169

Institutional Investors and Analysts

Call ING Prime Rate Trust

1-800-336-3436, Extension 2217

Administrator

ING Funds Services, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

1-800-992-0180

Written Requests

Please mail all account inquiries and other comments to:

ING Prime Rate Trust Account

c/o ING Fund Services, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

Distributor

ING Investments Distributor, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

1-800-334-3444

Transfer Agent

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

301 Bellevue Parkway

Wilmington, Delaware 19809

Custodian

State Street Bank and Trust Company

801 Pennsylvania Avenue

Kansas City, Missouri 64105

Legal Counsel

Dechert LLP

1775 I Street, N.W.

Washington, D.C. 20006

Toll-Free Shareholder Information

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

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

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