

ING PRIME RATE TRUST
Form N-Q
January 27, 2010

OMB APPROVAL

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

FORM N-Q

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

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

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Date of reporting period: November 30, 2009

Item 1. Schedule of Investments

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

ING Prime Rate Trust

The schedules are not audited.

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited)

Principal Amount		Borrower\Tranche Description	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>SENIOR LOANS*: 139.6%</i>					
<i>Aerospace & Defense: 2.3%</i>					
\$ 87,000		Avio Group Term Loan, 2.993%, maturing December 13, 2015	NR	NR	\$ 79,415
1,470,000		Delta Airlines, Inc. Term Loan, 2.277%, maturing April 30, 2012	Ba2	BB-	1,303,400
500,000		Term Loan, 8.750%, maturing September 27, 2013			499,791
5,400,897		Delta Airlines, Inc. Term Loan, 3.534%, maturing April 30, 2014	B2	B	4,426,807
1,000,000	(5)	Forgings International, Ltd. Term Loan, maturing August 11, 2014	NR	NR	881,500
1,000,000	(5)	Term Loan, maturing August 11, 2015			880,500
1,958,987	(5)	McKechnie Aerospace DE, Inc. Term Loan, 2.250%, maturing May 11, 2014	B1	B+	1,821,858
442,803		Spirit Aerosystems, Inc. Term Loan, 2.034%, maturing September 30, 2013	Ba2	BBB-	426,198
3,500,000		Transdigm, Inc. Term Loan, 2.289%, maturing June 23, 2013	Ba2	BB-	3,338,125
4,075,347		United Airlines, Inc. Term Loan, 2.313%, maturing February 01, 2014	B3	B+	3,170,037
1,458,750		Wesco Aircraft Hardware Corporation Term Loan, 2.490%, maturing September 29, 2013	Ba3	BB-	1,379,430
					18,207,061
<i>Automobile: 2.9%</i>					
1,438,911	(5)	Dollar Thrifty Automotive Group, Inc. Term Loan, 2.734%, maturing June 15, 2014	B2	B-	1,208,685
12,559,103	(5)	Ford Motor Company Term Loan, 3.287%, maturing December 16, 2013	Ba3	B-	11,083,408
5,307,011		KAR Holdings, Inc. Term Loan, 2.490%, maturing October 18, 2013	Ba3	B	4,922,253
3,170,603		Oshkosh Truck Corporation Term Loan, 6.316%, maturing December 06, 2013	B2	BB-	3,170,822
2,182,831		TRW Automotive, Inc. Term Loan, 6.250%, maturing February 09, 2014	Ba3	BB-	2,183,515
					22,568,683
<i>Beverage, Food & Tobacco: 3.9%</i>					
		ARAMARK Corporation	Ba3	BB	

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1,922,615	Term Loan, 2.158%, maturing January 26, 2014	1,730,354
1,089,534	Term Loan, 2.145%, maturing January 27, 2014	986,634
10,800,883	Term Loan, 2.155%, maturing January 27, 2014	9,780,805

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
Beverage, Food & Tobacco (continued)					
\$	831,250	Pierre Foods Term Loan, 8.500%, maturing September 30, 2014	B2	BB-	\$ 839,562
	7,566,648	Pinnacle Foods Holding Corporation Term Loan, 2.994%, maturing April 02, 2014	B2	B	6,912,133
	2,901,428	Sturm Foods, Inc. Term Loan, 2.813%, maturing January 31, 2014	B2	B-	2,685,634
GBP	2,976,692	United Biscuits Term Loan, 3.389%, maturing December 15, 2014	NR	NR	4,618,587
\$	176,918	Van Houtte, Inc. Term Loan, 2.783%, maturing July 19, 2014	Ba3	BB-	168,846
	1,297,397	Term Loan, 2.783%, maturing July 19, 2014			1,238,203
	1,443,750	Wm. Wrigley Jr. Company Term Loan, 6.500%, maturing September 30, 2014	Baa3	BBB	1,451,868
					30,412,626
Buildings & Real Estate: 2.2%					
	4,080,063	Capital Automotive, L.P. Term Loan, 2.750%, maturing December 14, 2012	Ba3	B	3,604,055
	1,601,485	Contech Construction Products, Inc. Term Loan, 2.240%, maturing January 31, 2013	B1	B	1,441,337
	2,332,396	Custom Building Products, Inc. Term Loan, 8.000%, maturing October 29, 2011	Ba2	BB-	2,271,171
	2,000,000 (5)	Goodman Global, Inc. Term Loan, maturing February 13, 2014	Ba3	BB	2,006,250
	4,007,971	John Maneely Company Term Loan, 3.508%, maturing December 09, 2013	B3	B	3,692,343
	522,257	KCPC Acquisition, Inc. Term Loan, 2.563%, maturing May 22, 2014	Ba2	B-	399,527
	189,655	Term Loan, 2.563%, maturing May 22, 2014			145,086
	2,500,000	Tishman Speyer Term Loan, 0.000%, maturing December 27, 2012	NR	D	1,593,750
	2,552,632 (3)	Term Loan, 12.750%, maturing December 05, 2009			2,559,013
					17,712,532
Cargo Transport: 1.4%					
	1,950,000	Baker Tanks, Inc.	B1	B	1,690,001

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	Term Loan, 2.507%, maturing May 08, 2014		
1,028,331	Dockwise Transport, N.V.	NR	NR
	Term Loan, 2.283%, maturing January 11, 2015		986,769
821,861	Term Loan, 2.283%, maturing January 11, 2015		788,644

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Cargo Transport (continued)</i>					
\$	861,954	Term Loan, 3.158%, maturing January 11, 2016			\$ 827,117
	821,861	Term Loan, 3.158%, maturing January 11, 2016			788,644
	500,000	Term Loan, 4.783%, maturing July 11, 2016			443,750
	560,000	Term Loan, 4.783%, maturing July 11, 2016			497,000
	752,921	(2) Gainey Corporation	NR	NR	
		(3) Term Loan, 11.250%, maturing April 20, 2012			197,642
	786,099	Inmar, Inc.	B1	B	
		Term Loan, 2.490%, maturing April 30, 2013			715,350
	1,872,140	TNT Logistics	B1	B-	
		Term Loan, 3.244%, maturing November 04, 2013			1,586,639
	723,070	Term Loan, 3.283%, maturing November 04, 2013			609,187
	1,000,000	Term Loan, 3.243%, maturing January 04, 2014			847,500
	1,190,583	US Shipping Partners, L.P.	NR	NR	
		Term Loan, 9.200%, maturing November 12, 2013			904,843
					10,883,086
<i>Cellular: 0.1%</i>					
	1,000,000	NTELOS, Inc.	Ba3	BB	
		Term Loan, 5.750%, maturing August 07, 2015			1,002,500
					1,002,500
<i>Chemicals, Plastics & Rubber: 8.3%</i>					
EUR	703,473	AZ Chem US, Inc.	B1	BB-	
		Term Loan, 2.818%, maturing February 26, 2013			1,001,880
EUR	822,816	(3) Borsodchem Nyrt.	NR	NR	
		Term Loan, 3.042%, maturing September 19, 2014			905,098
EUR	824,838	(3) Term Loan, 3.545%, maturing September 19, 2015			907,323
\$	3,542,098	Brenntag Holding GmbH & Co. KG	B1	BB-	
		Term Loan, 1.987%, maturing January 20, 2014			3,347,283
	1,151,397	Term Loan, 2.042%, maturing January 20, 2014			1,111,098
	3,200,000	Celanese	Ba2	BB+	
		Term Loan, 1.994%, maturing April 02, 2014			2,988,000
	2,588,270	Cristal Inorganic Chemicals, Inc.	B1	B	
		Term Loan, 2.533%, maturing May 15, 2014			2,312,187

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333,333

GenTek Holding, LLC
Term Loan, 7.000%, maturing October 28,
2014

B1

B+

335,764

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value	
			Moody's	S&P		
<i>Chemicals, Plastics & Rubber (continued)</i>						
\$	1,152,000		Hexion Specialty Chemicals, Inc.	B1	CCC+	
			Term Loan, 2.452%, maturing May 05, 2013			\$ 839,520
	6,089,448		Term Loan, 2.563%, maturing May 06, 2013			5,072,510
	1,321,455		Term Loan, 2.563%, maturing May 06, 2013			1,100,772
	2,425,000		Term Loan, 2.563%, maturing May 06, 2013			2,020,025
	977,500		Term Loan, 2.563%, maturing May 06, 2013			772,225
	4,550,000	(5)	Huntsman International, LLC	Ba2	B+	
			Term Loan, 2.484%, maturing June 30, 2016			4,146,187
	1,537,761		Ineos US Finance, LLC	Caa1	B-	
			Term Loan, 7.001%, maturing December 17, 2012			1,371,171
	2,714,710		Term Loan, 7.501%, maturing December 16, 2013			2,344,831
EUR	48,022	(5)	Term Loan, maturing December 16, 2013			62,184
EUR	451,978	(5)	Term Loan, maturing December 16, 2013			585,261
\$	2,713,966		Term Loan, 10.001%, maturing December 16, 2014			2,344,188
EUR	344,235	(5)	Term Loan, maturing December 16, 2014			445,747
EUR	155,765	(5)	Term Loan, maturing December 16, 2014			201,698
\$	3,421,250		ISP Chemco, Inc.	Ba3	BB-	
			Term Loan, 2.000%, maturing June 04, 2014			3,212,311
	2,000,000	(5)	JohnsonDiversey, Inc.	Ba2	BB-	
			Term Loan, maturing November 24, 2015			2,000,000
	1,979,487		Kraton Polymers, LLC	B1	B	
			Term Loan, 2.313%, maturing May 13, 2013			1,883,482
	2,189,639	(2)	Lyondell Chemical Company	Ba1	NR	
			Debtor In Possession Term Loan, 9.168%, maturing February 03, 2010			2,275,583
	5,277,128	(2)	Lyondell Chemical Company	Ba3	NR	
			Debtor In Possession Term Loan, 5.795%, maturing February 03, 2010			5,151,797
	432,808	(2)	Lyondell Chemical Company	NR	NR	
			Term Loan, 3.736%, maturing December 20, 2013			317,167
	189,162		Revolver, 3.736%, maturing December 22, 2014			138,620
	709,357		Revolver, 3.736%, maturing December 22, 2014			517,831
	1,351,526		Term Loan, 3.736%, maturing December 22, 2014			986,614
	543,066		Term Loan, 3.986%, maturing December 22, 2014			397,966

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543,066	Term Loan, 3.986%, maturing December 22, 2014	397,966
543,066	Term Loan, 3.986%, maturing December 22, 2014	397,966
2,356,515	Term Loan, 7.000%, maturing December 22, 2014	1,720,256

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
Chemicals, Plastics & Rubber (continued)					
\$	2,356,515	Term Loan, 7.000%, maturing December 22, 2014			\$ 1,720,256
	2,356,515	Term Loan, 7.000%, maturing December 22, 2014			1,720,256
		MacDermid, Inc.	B2	B+	
EUR	1,720,043	Term Loan, 2.638%, maturing April 11, 2014			2,088,667
\$	1,480,186	Term Loan, 2.236%, maturing April 12, 2014			1,290,229
		Northeast Biofuels, LLC	NR	NR	
	115,095	(2) Term Loan, 10.750%, maturing June 28, 2013			17,264
		Polypore, Inc.	Ba2	BB-	
	3,258,333	(3) Term Loan, 2.490%, maturing July 03, 2014			3,005,812
		Rockwood Specialties Group, Inc.	Ba2	BB-	
	1,800,516	Term Loan, 6.000%, maturing May 15, 2014			1,811,319
					65,266,314
Containers, Packaging & Glass: 3.8%					
		Berry Plastics Corporation	B1	B	
	4,821,734	Term Loan, 2.300%, maturing April 03, 2015			4,085,079
		Graham Packaging Company	B1	B+	
	888,320	Term Loan, 2.500%, maturing October 07, 2011			861,830
	8,890,132	Term Loan, 6.750%, maturing April 05, 2014			8,896,799
		Graphic Packaging International, Inc.	Ba3	BB-	
	3,790,864	Term Loan, 2.417%, maturing May 16, 2014			3,555,289
		Klockner Pentaplast	NR	NR	
	2,917,598	Term Loan, 3.523%, maturing January 03, 2016			2,242,174
		Owens-Illinois	Baa3	BBB-	
EUR	654,375	Term Loan, 1.930%, maturing June 14, 2013			945,444
		Pro Mach, Inc.	B1	B	
\$	2,322,790	Term Loan, 2.490%, maturing December 14, 2011			2,090,511
		Reynolds Consumer Products Holdings, Inc.	B1	BB-	
	1,500,000	(5) Term Loan, maturing November 06, 2015			1,501,407
		Smurfit-Stone Container Corporation	NR	D	
	286,513	(5) Revolver, 3.057%, maturing November 01, 2009			280,783
	863,924	(5) Revolver, 2.841%, maturing November 02, 2009			846,646
	174,149	(5) Term Loan, 4.500%, maturing November 01, 2010			170,231

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371,921	(5)	Term Loan, 2.273%, maturing November 01, 2011			364,018
197,323	(5)	Term Loan, 2.500%, maturing November 01, 2011			192,883
112,448	(5)	Term Loan, 2.500%, maturing November 01, 2011			109,567
		Tegant Holding Company	Caa3	CC	
500,000		Term Loan, 5.790%, maturing March 08, 2015			192,500

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2009 (Unaudited) (continued)		
Principal Amount	Borrower\Tranche Description	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Containers, Packaging & Glass (continued)</i>				
\$ 4,094,398	Xerium Technologies, Inc. Term Loan, 5.783%, maturing May 18, 2012	Caa3	CC	\$ 3,394,940
29,730,101				
<i>Data and Internet Services: 7.9%</i>				
87,488	Activant Solutions, Inc. Term Loan, 2.812%, maturing May 01, 2013	B1	B	80,653
2,666,253	Term Loan, 2.240%, maturing May 02, 2013			2,457,952
EUR 1,268,581	Amadeus IT Group, S.A. Term Loan, 2.424%, maturing July 01, 2013	NR	NR	1,775,798
EUR 1,268,581	Term Loan, 2.924%, maturing July 01, 2014			1,775,798
\$ 1,071,461	Audatex Term Loan, 2.063%, maturing May 16, 2014	Ba3	BB-	1,025,254
2,637,337	Carlson Wagonlit Holdings, B.V. Term Loan, 4.031%, maturing August 03, 2012	B2	CCC+	2,261,516
3,616,672	First Data Corporation Term Loan, 2.990%, maturing September 24, 2014	B1	B+	3,022,431
5,020,154	Term Loan, 3.035%, maturing September 24, 2014			4,188,344
8,159,692	Term Loan, 3.035%, maturing September 24, 2014			6,796,909
480,047	L-1 Identity Solutions Operating Company Term Loan, 7.250%, maturing August 05, 2013	Ba3	BB+	482,047
1,785,714	Language Line, Inc. Term Loan, 5.750%, maturing November 04, 2015	Ba3	B+	1,757,812
250,000	Mitchell International, Inc. Term Loan, 5.563%, maturing March 30, 2015	Caa1	CCC+	205,000
5,345,378	Orbitz Term Loan, 3.256%, maturing July 25, 2014	B2	B+	4,803,202
7,169,050	Reynolds & Reynolds Company Term Loan, 2.234%, maturing October 26, 2012	Ba2	BB	6,564,162
11,958,689	Sabre, Inc. Term Loan, 2.491%, maturing September 30, 2014	B1	B	10,215,542
2,261,385	Sitel, LLC Term Loan, 5.768%, maturing January 30, 2014	B3	B	1,973,058

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249,732	Sungard Data Systems, Inc. Term Loan, 1.992%, maturing February 28, 2014	Ba3	BB	229,636
1,482,519	Term Loan, 6.750%, maturing February 28, 2014			1,499,568
6,756,996	Term Loan, 3.899%, maturing February 26, 2016			6,382,948
2,500,000	Transaction Network Services, Inc. Term Loan, 6.000%, maturing November 17, 2015	Ba3	BB	2,501,172

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Data and Internet Services (continued)</i>			Moody's	S&P	
\$	977,500	Travelport, Inc. Term Loan, 2.781%, maturing August 23, 2013	Ba3	B	\$ 874,374
	1,445,156	Term Loan, 2.781%, maturing August 23, 2013			1,286,189
	289,971	Term Loan, 2.783%, maturing August 23, 2013			258,075
					62,417,440
<i>Diversified / Conglomerate Manufacturing: 3.7%</i>					
	3,176,875	BOC Edwards Term Loan, 2.256%, maturing May 31, 2014	B3	B	2,680,488
	2,800,456	Brand Services, Inc. Term Loan, 2.313%, maturing February 07, 2014	B1	B	2,520,410
	1,225,000	Term Loan, 3.563%, maturing February 07, 2014			1,123,325
	1,600,000	Brand Services, Inc. Term Loan, 6.313%, maturing February 06, 2015	Caa1	CCC+	1,291,000
	5,852,885	Dresser, Inc. Term Loan, 2.521%, maturing May 04, 2014	B2	B+	5,401,376
	429,844	EPD, Inc. Term Loan, 2.490%, maturing July 31, 2014	B3	NR	342,908
	3,001,250	Term Loan, 2.490%, maturing July 31, 2014			2,394,247
EUR	385,205	Ferretti, S.P.A. Term Loan, 3.794%, maturing January 31, 2015	NR	NR	212,705
EUR	385,868	Term Loan, 4.294%, maturing January 31, 2016			213,071
EUR	62,025	Term Loan, 6.794%, maturing January 31, 2017			11,623
\$	3,984,950	Manitowoc Company, Inc. Term Loan, 7.500%, maturing November 06, 2014	B1	BB	3,838,005
	832,027	Mueller Group, Inc. Term Loan, 5.281%, maturing May 23, 2014	B1	BB-	817,986
	953,774	Rexnord Corporation / RBS Global, Inc. Term Loan, 2.500%, maturing July 19, 2013	B1	BB-	901,714
	1,000,000	Term Loan, 2.786%, maturing July 19, 2013			945,417
	5,060,923	Sensata Technologies Term Loan, 2.031%, maturing April 26, 2013	B3	B	4,504,221
		Sensus Metering Systems, Inc.	Ba2	B+	

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1,382,609	Term Loan, 2.284%, maturing December 17, 2010			1,369,647
	Textron Fastening Systems	Caa1	CCC+	
490,106	Term Loan, 14.000%, maturing August 11, 2013			336,948
				28,905,091

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2009 (Unaudited) (continued)		
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited) Moody's S&P	Market Value
<i>Diversified / Conglomerate Service: 4.1%</i>				
\$	3,899,193	Affinion Group Term Loan, 2.256%, maturing October 17, 2012	Ba2 BB	\$ 3,707,482
	2,578,769	AlixPartners, LLP Term Loan, 2.292%, maturing October 12, 2013	Ba3 BB	2,485,289
	1,935,941	Brickman Group Term Loan, 2.283%, maturing January 23, 2014	Ba3 BB-	1,800,425
	2,769,793	Brock Holdings, Inc. Term Loan, 2.604%, maturing February 26, 2014	Caa1 B	2,222,759
	3,355,225	Catalina Marketing Corporation Term Loan, 2.987%, maturing October 01, 2014	Ba3 BB-	3,131,543
	2,094,630	Coach America Holdings, Inc. Term Loan, 3.040%, maturing April 18, 2014	B2 B	1,885,167
	442,989	Term Loan, 3.040%, maturing April 20, 2014		398,690
	2,384,107	Intergraph Corporation Term Loan, 2.256%, maturing May 29, 2014	Ba3 BB-	2,238,081
EUR	245,614	ISS Global A/S Term Loan, 2.771%, maturing December 31, 2013	NR NR	341,684
EUR	1,754,386	Term Loan, 2.771%, maturing December 31, 2013		2,440,602
EUR	1,622,153	ISTA International GmbH Term Loan, maturing May 14, 2015	NR NR	2,210,281
EUR	377,847	Term Loan, maturing May 14, 2015		514,840
\$	1,801,197	Valleycrest Companies, LLC Term Loan, 2.290%, maturing March 12, 2014	B1 B	1,657,101
	1,032,704	Vertafore, Inc. Term Loan, 5.500%, maturing July 31, 2014	B1 B	988,814
	4,167,339	West Corporation Term Loan, 2.612%, maturing October 24, 2013	B1 BB-	3,745,379
	3,148,379	Term Loan, 4.112%, maturing July 15, 2016		2,921,696
				32,689,833
<i>Diversified Natural Resources, Precious Metals & Minerals: 1.3%</i>				
	6,986,927	Georgia Pacific, LLC Term Loan, 2.295%, maturing December 20, 2012	Ba2 BBB	6,658,087
	3,847,966	Term Loan, 3.534%, maturing December 20, 2014		3,780,627
				10,438,714

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Ecological: 0.1%

	Synagro Technologies, Inc.	B3	CCC+	
	Term Loan, 2.240%, maturing April 02, 2014			
879,750				716,996

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Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited) Moody's S&P	Market Value
<i>Ecological (continued)</i>				
\$	485,000	Synagro Technologies, Inc. Term Loan, 4.990%, maturing October 02, 2014	Caa3 CCC-	\$ 321,717
1,038,713				
<i>Electronics: 2.2%</i>				
	990,063	Aeroflex, Inc. Term Loan, 3.563%, maturing August 15, 2014	Ba3 BB-	901,371
	2,759,480	Brocade Communications Systems, Inc. Term Loan, 6.250%, maturing October 07, 2013	Ba2 BB+	2,779,745
	1,781,821	Decision One Term Loan, 15.000%, maturing November 29, 2013	NR NR	1,781,821
	4,983,197	Freescale Semiconductor, Inc. Term Loan, 1.994%, maturing November 29, 2013	B2 B-	4,090,372
	488,750	Infor Global Solutions Term Loan, 2.990%, maturing July 28, 2012	B1 B+	430,405
EUR	729,375	Term Loan, 3.426%, maturing July 28, 2012		943,094
\$	612,363	Term Loan, 3.990%, maturing July 28, 2012		540,411
	1,173,697	Term Loan, 3.990%, maturing July 28, 2012		1,035,787
EUR	500,000	Infor Global Solutions Term Loan, 6.686%, maturing March 02, 2014	Caa2 CCC+	498,467
\$	3,131,522	Kronos, Inc. Term Loan, 2.283%, maturing June 11, 2014	Ba3 B+	2,923,275
	1,950,000	ON Semiconductor Term Loan, 1.984%, maturing September 03, 2013	Baa3 BB+	1,833,000
17,757,748				
<i>Finance: 1.4%</i>				
	7,318,609	LPL Holdings, Inc. Term Loan, 2.008%, maturing June 28, 2013	Ba3 B+	6,826,894
	4,893,540	Nuveen Investments, Inc. Term Loan, 3.281%, maturing November 13, 2014	B3 B	4,114,396
10,941,290				
<i>Foreign Cable, Foreign TV, Radio and Equipment: 3.9%</i>				
EUR	227,032	(5) Casema Bidco / Serpering Investments B.V. Term Loan, maturing September 15, 2014	NR NR	332,874
EUR	112,665	(5) Term Loan, maturing September 15, 2014		165,189
EUR	160,304	(5) Term Loan, maturing September 15, 2014		235,037

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EUR	500,000	(5)	Term Loan, maturing September 14, 2015 Numericable / YPSO France SAS	NR	NR	733,100
EUR	255,290		Term Loan, 2.676%, maturing June 16, 2014			306,387
EUR	416,527		Term Loan, 2.676%, maturing June 16, 2014			499,896
EUR	661,516		Term Loan, 2.676%, maturing June 16, 2014			793,921
EUR	231,625		Term Loan, 3.176%, maturing December 31, 2015			276,428

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Foreign Cable, Foreign TV, Radio and Equipment (continued)</i>					
EUR	435,042	Term Loan, 3.176%, maturing December 31, 2015			\$ 519,191
		ProSiebenSat.1 Media AG	NR	NR	
SEK	2,269,914	Term Loan, 2.108%, maturing July 02, 2014			269,121
EUR	1,190,021	Term Loan, 2.464%, maturing July 02, 2014			1,479,462
EUR	64,583	Term Loan, 2.464%, maturing July 02, 2014			80,292
EUR	36,050	Term Loan, 2.589%, maturing July 03, 2015			45,894
EUR	801,232	Term Loan, 2.589%, maturing July 03, 2015			1,020,036
		TDF, S.A.	NR	NR	
EUR	1,500,000	Term Loan, 2.438%, maturing January 30, 2015			1,948,519
EUR	1,500,000	Term Loan, 3.403%, maturing January 29, 2016			1,948,519
		UPC Financing Partnership	Ba3	B+	
\$	1,944,864	Term Loan, 1.994%, maturing December 31, 2014			1,802,645
	1,055,136	Term Loan, 3.744%, maturing December 30, 2016			1,007,919
EUR	4,268,168	Term Loan, 4.178%, maturing December 31, 2016			5,890,730
EUR	3,078,704	Term Loan, 4.428%, maturing December 31, 2017			4,286,587
		Virgin Media Investment Holdings, Ltd.	Ba2	BB	
GBP	1,117,088	Term Loan, 2.898%, maturing September 03, 2012			1,802,432
GBP	1,477,316	(5) Term Loan, 2.898%, maturing September 03, 2012			2,383,664
GBP	704,815	(5) Term Loan, 2.932%, maturing September 03, 2012			1,137,226
GBP	358,273	(5) Term Loan, 3.809%, maturing September 03, 2012			578,077
GBP	500,000	Term Loan, 4.173%, maturing September 03, 2012			802,063
GBP	500,000	Term Loan, 4.431%, maturing September 03, 2012			802,063
					31,147,272
Gaming: 4.6%					
		Cannery Casino Resorts, LLC	B3	B+	
\$	608,660	Term Loan, 2.487%, maturing May 18, 2013			522,306
	503,229	Term Loan, 2.492%, maturing May 20, 2013			431,833
		CCM Merger, Inc.	B3	BB-	
	2,992,388	Term Loan, 8.500%, maturing July 13, 2012			2,858,667

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	(2)	Fontainebleau Las Vegas, LLC	NR	NR	
633,333	(3)	Term Loan, 6.000%, maturing June 06, 2014			201,611
1,266,667	(3)	Term Loan, 6.000%, maturing June 06, 2014			403,222
		Golden Nugget, Inc.	Caa3	CC	
1,829,542		Term Loan, 2.260%, maturing June 30, 2014			1,257,810
1,041,522		Term Loan, 2.262%, maturing June 30, 2014			716,047

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2009 (Unaudited) (continued)		
Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited) Moody's S&P	Market Value
<i>Gaming (continued)</i>				
\$ 1,407,955		Green Valley Ranch Gaming, LLC Term Loan, 2.283%, maturing February 16, 2014	Caa3 CCC+	\$ 1,033,087
750,000		Green Valley Ranch Gaming, LLC Term Loan, 3.549%, maturing August 16, 2014	Ca CC	185,625
2,267,724	(5)	Harrahs Operating Company, Inc. Term Loan, 3.282%, maturing January 28, 2015	Caa1 B-	1,768,825
4,216,252		Term Loan, 3.282%, maturing January 28, 2015		3,284,161
2,415,817		Term Loan, 3.282%, maturing January 28, 2015		1,882,661
1,555,556		Term Loan, 9.500%, maturing October 31, 2016		1,511,611
848,917		Isle of Capri Casinos, Inc. Term Loan, 1.984%, maturing July 25, 2014	B1 B+	793,502
1,201,826		Term Loan, 1.984%, maturing July 25, 2014		1,123,373
3,004,564		Term Loan, 2.033%, maturing July 25, 2014		2,808,432
6,256,000		Las Vegas Sands, LLC Term Loan, 2.040%, maturing May 23, 2014	B3 B-	5,223,760
1,580,000		Term Loan, 2.040%, maturing May 23, 2014		1,319,300
704,792		New World Gaming Partners, Ltd. Term Loan, 2.787%, maturing September 30, 2014	B3 CCC-	587,180
3,479,688		Term Loan, 2.787%, maturing September 30, 2014		2,899,015
16,487		Seminole Tribe of Florida Term Loan, 1.783%, maturing March 05, 2014	Baa3 BBB	15,491
1,045,130		VML US Finance, LLC Term Loan, 5.790%, maturing May 25, 2012	B3 B-	992,873
1,922,601		Term Loan, 5.790%, maturing May 27, 2013		1,826,471
2,556,389		Term Loan, 5.790%, maturing May 27, 2013		2,428,570
				36,075,433
<i>Healthcare, Education and Childcare: 18.5%</i>				
2,908,120		Accellent, Inc. Term Loan, 2.506%, maturing November 22, 2012	B1 B+	2,690,011
1,632,209		AGA Medical Corporation Term Loan, 2.280%, maturing April 26, 2013	B2 BB-	1,444,505

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	Bausch & Lomb, Inc.	B1	BB-	
383,435	Term Loan, 3.519%, maturing April 24, 2015			360,428
1,578,947	Term Loan, 3.533%, maturing April 24, 2015			1,484,211
	Biomet, Inc.	B1	BB-	
5,979,670	Term Loan, 3.282%, maturing March 25, 2015			5,679,538
	Bright Horizons Family Solutions, Inc.	Ba3	BB-	
464,706	Term Loan, 6.250%, maturing May 28, 2015			463,776

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Healthcare, Education and Childcare (continued)</i>					
\$	6,429,778	Catalent Pharma Solutions Term Loan, 2.484%, maturing April 10, 2014	Ba3	BB-	\$ 5,427,806
	400,000	CHG Medical Staffing, Inc. Term Loan, 0.158%, maturing January 08, 2013	Ba3	B+	376,000
	1,816,500	Term Loan, 2.755%, maturing January 08, 2013			1,707,510
	1,922,625	CHS/Community Health Systems, Inc. Term Loan, 2.506%, maturing July 25, 2014	Ba3	BB	1,762,005
	37,722,662	Term Loan, 2.506%, maturing July 25, 2014			34,571,235
	1,955,000	Concentra Operating Corporation Term Loan, 2.540%, maturing June 25, 2014	Ba3	B+	1,818,150
	921,342	CRC Health Corporation Term Loan, 2.533%, maturing February 06, 2013	Ba3	BB-	826,905
	964,147	Term Loan, 2.533%, maturing February 06, 2013			865,322
	4,125,137	Education Management Corporation Term Loan, 2.063%, maturing June 03, 2013	B1	BB-	3,804,795
	2,278,932	Emdeon Business Services, LLC Term Loan, 2.290%, maturing November 16, 2013	B1	BB	2,150,743
	2,861,273	EMSC, L.P. Term Loan, 2.244%, maturing February 10, 2012	Baa3	BBB-	2,753,975
	1,670,984	Gambro Term Loan, 2.770%, maturing June 05, 2014	NR	NR	1,472,554
SEK	2,111,070	Term Loan, 2.998%, maturing June 05, 2014			265,972
SEK	2,146,343	Term Loan, 2.998%, maturing June 05, 2014			270,416
\$	1,670,984	Term Loan, 3.270%, maturing June 05, 2015			1,472,554
SEK	2,146,343	Term Loan, 3.498%, maturing June 05, 2015			270,416
SEK	2,111,070	Term Loan, 3.498%, maturing June 05, 2015			265,972
\$	2,460,625	Harlan Sprague Dawley, Inc. Term Loan, 2.789%, maturing July 14, 2014	B2	BB-	2,265,313
	2,398,833	Harrington Holdings, Inc. Term Loan, 2.484%, maturing December 28, 2013	B1	BB-	2,197,931
		HCA, Inc.	Ba3	BB	

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18,073,817	Term Loan, 2.533%, maturing November 18, 2013 Health Management Associates, Inc.	B1	BB-	16,827,862
3,619,451	Term Loan, 2.033%, maturing February 28, 2014 Iasis Healthcare, LLC	Ba2	B+	3,299,582
1,016,026	Term Loan, 2.234%, maturing March 14, 2014			942,364
2,935,928	Term Loan, 2.234%, maturing March 14, 2014			2,723,073
274,370	Term Loan, 2.235%, maturing March 14, 2014			254,478

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2009 (Unaudited) (continued)			
					Principal Amount <i>Healthcare, Education and Childcare (continued)</i>
\$	3,912,778	IM US Holdings, LLC Term Loan, 2.258%, maturing June 26, 2014	Ba2 BB	\$ 3,609,537	
	1,386,875	Life Technologies Corporation Term Loan, 5.250%, maturing November 20, 2015	Baa3 BBB-	1,388,019	
EUR	200,000	(5)	Molnycke Health Care Group Term Loan, maturing March 30, 2015	NR NR	280,154
GBP	250,000	(5)	Term Loan, maturing March 31, 2015		378,872
EUR	200,000	(5)	Term Loan, maturing March 30, 2016		280,154
GBP	250,000	(5)	Term Loan, maturing March 31, 2016		378,872
			Multiplan, Inc. Term Loan, 2.750%, maturing April 12, 2013	B1 B+	1,026,982
\$	1,091,373		National Mentor, Inc. Term Loan, 2.096%, maturing June 29, 2013	Ba3 B+	113,297
	126,588		Term Loan, 2.290%, maturing June 29, 2013		2,748,344
	3,070,775		Nycomed Term Loan, 2.930%, maturing December 29, 2014	NR NR	120,388
EUR	86,211		Term Loan, 2.930%, maturing December 29, 2014		542,248
EUR	388,312		Term Loan, 2.930%, maturing December 29, 2014		76,688
EUR	54,917		Term Loan, 2.930%, maturing December 29, 2014		747,621
EUR	535,383		Term Loan, 2.930%, maturing December 29, 2014		1,951,221
EUR	1,397,300		Term Loan, 3.680%, maturing December 29, 2015		542,248
EUR	388,312		Term Loan, 3.680%, maturing December 29, 2015		747,621
EUR	535,383		Term Loan, 3.680%, maturing December 29, 2015		1,951,221
EUR	1,397,300		Term Loan, 3.680%, maturing December 29, 2015		120,388
EUR	86,211		Term Loan, 3.680%, maturing December 29, 2015		76,688
			Orthofix International / Colgate Medical Term Loan, 6.750%, maturing September 22, 2013	B1 BB+	1,521,268
\$	1,534,697		Quintiles Transnational Corporation Term Loan, 2.283%, maturing March 31, 2013	B1 BB	2,746,280
	2,915,758		Renal Advantage, Inc. Term Loan, 2.788%, maturing October 05, 2012	B1 B+	3,049,321
	3,209,811				

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	Rural/Metro Operating Company, LLC	Ba2	BB-	
658,823	Term Loan, 3.739%, maturing March 04, 2011			657,176
519,127	Term Loan, 3.760%, maturing March 04, 2011			517,829

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Healthcare, Education and Childcare (continued)</i>					
\$	1,837,348	Sterigenics International, Inc. Term Loan, 2.554%, maturing November 21, 2013	B3	B+	\$ 1,727,107
	217,241	Sun Healthcare Group, Inc. Term Loan, 2.283%, maturing April 21, 2014	Ba2	B+	205,565
	929,906	Term Loan, 2.398%, maturing April 21, 2014			879,924
	2,932,500	Surgical Care Affiliates, LLC Term Loan, 2.301%, maturing December 29, 2014	Ba3	B	2,677,739
	2,005,888	Team Health, Inc. Term Loan, 2.271%, maturing November 23, 2012	B1	BB-	1,870,490
	1,635,484	United Surgical Partners International, Inc. Term Loan, 2.264%, maturing April 19, 2014	Ba3	B	1,480,113
	308,956	Term Loan, 2.240%, maturing April 21, 2014			279,605
	3,359,262	Vanguard Health Holdings Company II, LLC Term Loan, 2.485%, maturing September 23, 2011	Ba3	B+	3,266,862
EUR	2,493,750	VWR International, Inc. Term Loan, 2.936%, maturing June 29, 2014	B1	B+	3,336,614
\$	1,496,250	Term Loan, 2.734%, maturing June 30, 2014			1,330,727
	1,168,907 (5)	Warner Chilcott Company, LLC Term Loan, maturing October 30, 2014	B1	BB+	1,167,260
	584,454 (5)	Term Loan, maturing April 30, 2015			583,721
	1,285,798 (5)	Term Loan, maturing April 30, 2015			1,284,187
					146,377,753
<i>Home & Office Furnishings: 1.1%</i>					
EUR	1,250,000 (3)	Global Garden Products Italy, S.P.A. Term Loan, 3.023%, maturing October 19, 2014	NR	NR	1,260,222
EUR	1,250,000 (3)	Term Loan, 3.523%, maturing October 19, 2015			1,260,222
SEK	17,864,613	Hilding Anders Term Loan, 3.605%, maturing March 31, 2015	NR	NR	1,758,030
EUR	324,872	Term Loan, 3.759%, maturing April 25, 2015			362,839
\$	2,155,303	National Bedding Company Term Loan, 2.279%, maturing February 28, 2013	B1	BB-	1,955,938
	2,301,429	Springs Window Fashions, LLC	B2	B+	2,059,779

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Term Loan, 3.063%, maturing
December 31, 2012

8,657,030

Insurance: 2.3%

	AmWINS Group, Inc.	B2	B-	
1,955,000	Term Loan, 2.773%, maturing June 08, 2013			1,610,431
	Applied Systems, Inc.	B1	B-	
1,200,004	Term Loan, 2.734%, maturing September 26, 2013			1,140,754
	Conseco, Inc.	Caa1	CCC	
4,848,880	Term Loan, 6.500%, maturing October 10, 2013			4,460,969

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount <i>Insurance (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
	Crawford & Company	B1	BB-	
\$ 1,815,742	Term Loan, 3.790%, maturing October 30, 2013			\$ 1,756,731
	Crump Group	B2	B	
1,913,237	Term Loan, 3.240%, maturing August 01, 2014			1,712,347
	Hub International, Ltd.	B2	B	
1,000,000	Term Loan, 6.750%, maturing June 12, 2014			988,750
449,846	Term Loan, 2.734%, maturing June 13, 2014			393,240
2,001,330	Term Loan, 2.734%, maturing June 13, 2014			1,749,496
	Swett & Crawford	B3	B-	
2,503,184	Term Loan, 2.531%, maturing April 03, 2014			2,127,707
	USI Holdings Corporation	B2	B-	
600,000	Term Loan, 5.300%, maturing April 15, 2014			582,375
2,254,437	Term Loan, 3.040%, maturing May 05, 2014			1,951,966
				18,474,766
<i>Leisure, Amusement, Entertainment: 4.6%</i>				
	24 Hour Fitness Worldwide, Inc.	Ba3	B+	
3,136,250	Term Loan, 2.766%, maturing June 08, 2012			2,937,622
	Alpha D2, Ltd.	NR	NR	
1,221,225	Term Loan, 2.359%, maturing December 31, 2013			1,079,563
	Term Loan, 2.359%, maturing December 31, 2013			729,214
824,903				
	AMF Bowling Worldwide, Inc.	B1	B	
2,904,279	Term Loan, 2.741%, maturing June 08, 2013			2,483,158
	Cedar Fair, L.P.	Ba3	BB-	
5,167,204	Term Loan, 4.234%, maturing August 30, 2014			4,929,513
	HIT Entertainment, Inc.	B1	B-	
1,940,892	Term Loan, 2.528%, maturing March 20, 2012			1,674,020
	Kerasotes Showplace Theater, LLC	B1	B-	
150,000	Revolver, 1.719%, maturing October 31, 2010			146,250
	Term Loan, 4.813%, maturing October 28, 2011			265,829
279,820				
	Metro-Goldwyn-Mayer, Inc.	Ba3	B+	
22,802,234	Term Loan, 0.000%, maturing April 08, 2012			14,460,425
5,695,536	Term Loan, 0.000%, maturing April 08, 2012			3,611,921
	NEP II, Inc.	B1	B	
4,384,993	Term Loan, 2.533%, maturing February 16, 2014			4,045,156
				36,362,671
<i>Lodging: 1.5%</i>				
	Audio Visual Services Corporation	NR	NR	
980,000	Term Loan, 2.540%, maturing February 28, 2014			690,900
	Hotel Del Coronado	B1	B+	
16,400,000	Term Loan, 1.989%, maturing January 15, 2011			11,152,000
				11,842,900

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
Machinery: 0.5%					
		Kion Group	NR	NR	
EUR	1,238,909	Term Loan, 4.188%, maturing December 23, 2014			\$ 1,265,756
\$	500,000	(5) Term Loan, maturing December 23, 2014			340,750
EUR	1,145,833	Term Loan, 4.438%, maturing December 23, 2015			1,170,664
\$	500,000	(5) Term Loan, maturing December 23, 2015			340,750
	1,000,000	NACCO Materials Handling Group, Inc. Term Loan, 2.352%, maturing March 22, 2013	NR	NR	800,000
					3,917,920
Mining, Steel, Iron & Nonprecious Metals: 1.2%					
	464,442	Continental Alloys & Services, Inc. Term Loan, 4.743%, maturing June 14, 2012	Caa2	CCC	399,420
	2,645,663	Noranda Aluminum Acquisition Corporation Term Loan, 2.236%, maturing May 18, 2014	B2	D	2,142,987
	1,221,875	Novelis Term Loan, 2.240%, maturing July 06, 2014	Ba3	BB-	1,093,197
	2,688,203	Term Loan, 2.263%, maturing July 06, 2014			2,405,103
	3,516,016	Oxbow Carbon and Minerals Holdings, LLC Term Loan, 2.262%, maturing May 08, 2014	B1	BB-	3,309,450
	341,181	Term Loan, 2.283%, maturing May 08, 2014			321,137
					9,671,294
North American Cable: 11.5%					
	69,392	Atlantic Broadband Term Loan, 2.540%, maturing September 01, 2011	B1	BB-	68,033
	1,865,987	Term Loan, 6.750%, maturing June 01, 2013			1,856,657
	962,500	Block Communications, Inc. Term Loan, 2.283%, maturing December 22, 2011	Ba1	BB	899,937
	1,243,750	Bresnan Communications, LLC Term Loan, 2.285%, maturing September 29, 2013	B1	BB-	1,164,980
	2,736,250	Term Loan, 2.286%, maturing March 29, 2014			2,562,955
	27,948,418	Cequel Communications, LLC Term Loan, 2.261%, maturing November 05, 2013	Ba3	BB-	25,910,503
	1,525,000	Cequel Communications, LLC Term Loan, 4.757%, maturing May 05, 2014	B3	B-	1,462,094
	10,955,635	(2) Charter Communications Operating, LLC Term Loan, 4.260%, maturing March 06, 2014	Ba2	D	10,165,920
	19,879,057	CSC Holdings, Inc. Term Loan, 2.049%, maturing March 29, 2013	Baa3	BBB-	18,771,912
		Insight Midwest Holdings, LLC	B1	B+	

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9,002,500

Term Loan, 2.290%, maturing April 07, 2014

8,454,311

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount	Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>North American Cable (continued)</i>				
\$ 1,926,370	Knology, Inc. Term Loan, 3.783%, maturing June 30, 2014	B1	B	\$ 1,849,315
8,170,960	Mediacom Broadband, LLC Term Loan, 1.980%, maturing January 31, 2015	Ba3	BB-	7,410,040
3,600,000	Mediacom LLC Group Term Loan, 5.500%, maturing March 31, 2017	Ba3	BB-	3,602,250
1,686,244	San Juan Cable, LLC Term Loan, 2.040%, maturing October 31, 2012	B1	BB-	1,582,962
5,804,167	Wideopenwest Finance, LLC Term Loan, 2.768%, maturing June 18, 2014	B1	B-	5,332,578
				91,094,447
<i>Oil & Gas: 2.0%</i>				
215,000	Alon USA Term Loan, 2.484%, maturing June 22, 2013	B1	BB	181,675
1,720,000	Term Loan, 2.490%, maturing June 22, 2013			1,453,400
1,619,095	CGGVeritas Services, Inc. Term Loan, 3.708%, maturing January 12, 2014	Ba1	BB+	1,591,773
95,468	CR Gas Storage Term Loan, 1.987%, maturing May 12, 2013	Ba3	BB	89,501
141,675	Term Loan, 1.989%, maturing May 12, 2013			132,820
1,323,831	Term Loan, 1.989%, maturing May 12, 2013			1,241,091
2,189,845	Hercules Offshore, LLC Term Loan, 8.500%, maturing July 11, 2013	B2	B	2,104,076
2,630,282	McJunkin Corporation Term Loan, 5.500%, maturing January 31, 2014	B2	B+	2,518,495
1,750,033	MEG Energy Term Loan, 2.290%, maturing April 03, 2013	B1	BB+	1,607,843
1,716,678	Term Loan, 2.290%, maturing April 03, 2013			1,577,198
2,468,750	SG Resources Mississippi, LLC Term Loan, 2.109%, maturing April 02, 2014	B1	BB	2,308,281
354,824	Targa Resources, Inc. Term Loan, 2.234%, maturing October 31, 2012	Ba3	BB-	346,017
173,305	Term Loan, 2.283%, maturing October 31, 2012			169,004
750,000	Vulcan Energy Corporation Term Loan, 5.500%, maturing September 29, 2015	Ba2	BB	755,625
				16,076,799
<i>Other Broadcasting and Entertainment: 1.1%</i>				
119,147	Deluxe Entertainment Services Group, Inc. Term Loan, 2.533%, maturing May 11, 2013	Ba3	B-	110,434
68,605	Term Loan, 2.633%, maturing May 11, 2013			63,589
1,156,912	Term Loan, 5.490%, maturing May 11, 2013			1,072,312

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Other Broadcasting and Entertainment (continued)</i>				
\$ 2,435,058	VNU Term Loan, 2.242%, maturing August 09, 2013	Ba3	B+	\$ 2,201,120
5,986,473	Term Loan, 3.992%, maturing May 02, 2016			5,500,072
				8,947,527
<i>Other Telecommunications: 2.4%</i>				
5,250,000	Asurion Corporation Term Loan, 3.246%, maturing July 03, 2014	B1	B	4,951,175
EUR 1,679,980	BCM Ireland Holdings, Ltd. Term Loan, 2.313%, maturing September 30, 2014	Ba3	BB-	2,318,027
EUR 1,680,261	Term Loan, 2.563%, maturing September 30, 2015			2,318,415
\$ 1,000,000	Consolidated Communications Term Loan, 2.740%, maturing December 31, 2014	B1	B+	925,000
333,333	Gabriel Communications Term Loan, 3.500%, maturing May 31, 2014	B2	B-	330,833
(2) 2,862,555	Hawaiian Telecom Communications, Inc. Term Loan, 4.750%, maturing June 01, 2014	NR	NR	2,071,775
2,687,396	Kentucky Data Link, Inc. Term Loan, 2.484%, maturing February 26, 2014	B1	B-	2,492,560
1,536,345	One Communications Term Loan, 4.585%, maturing June 30, 2012	B2	B-	1,367,347
179,770	PAETEC Holding Corporation Term Loan, 2.734%, maturing February 28, 2013	B1	B	169,995
2,022,464	U.S. Telepacific Corporation Term Loan, 4.303%, maturing August 04, 2011	B1	CCC	1,789,881
(5)				18,735,008
<i>Personal & Nondurable Consumer Products: 2.5%</i>				
2,799,659	Advantage Sales and Marketing Term Loan, 2.290%, maturing March 29, 2013	B1	B	2,610,682
1,690,355	Bushnell Performance Optics Term Loan, 4.533%, maturing August 24, 2013	Ba3	B-	1,470,609
2,280,833	Fender Musical Instruments Corporation Term Loan, 2.540%, maturing June 09, 2014	B2	B+	1,950,112
1,152,083	Term Loan, 2.540%, maturing June 09, 2014			985,031
418,242	Gibson Guitar Corporation Term Loan, 2.783%, maturing December 29, 2013	B3	B+	373,281
1,649,377	Huish Detergents, Inc. Term Loan, 1.990%, maturing April 26, 2014	Ba2	BB	1,574,467
340,173	Information Resources, Inc. Term Loan, 2.008%, maturing May 16, 2014	B1	B-	311,258

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
Personal & Nondurable Consumer Products (continued)					
		Jarden Corporation	Ba2	BB	
\$	2,082,198	Term Loan, 2.033%, maturing January 24, 2012			\$ 1,994,138
	248,851	Term Loan, 2.033%, maturing January 24, 2012			239,104
	2,653,982	Term Loan, 3.533%, maturing January 26, 2015			2,617,490
		KIK Custom Products, Inc.	B3	CCC+	
	71,707	Term Loan, 2.540%, maturing June 02, 2014			57,724
	1,918,293	(5) Term Loan, 2.540%, maturing June 02, 2014			1,544,226
		Mega Bloks, Inc.	Caa3	C	
	957,500	Term Loan, 9.750%, maturing July 26, 2012			493,112
		Spectrum Brands, Inc.	B3	B-	
	44,301	Term Loan, 8.000%, maturing June 29, 2012			43,055
	871,281	Term Loan, 8.019%, maturing June 29, 2012			846,776
		Yankee Candle Company, Inc.	Ba3	BB-	
	2,550,705	Term Loan, 2.240%, maturing February 06, 2014			2,361,223
					19,472,288
Personal, Food & Miscellaneous: 2.1%					
		Acosta, Inc.	B1	B	
	3,897,359	Term Loan, 2.490%, maturing July 28, 2013			3,585,570
		Arbys Restaurant Group, Inc.	Ba2	BB	
	2,494,542	Term Loan, 7.250%, maturing July 25, 2012			2,502,856
		Culligan International Company	B2	B-	
	975,000	Term Loan, 2.490%, maturing November 24, 2012			767,812
		Dennys, Inc.	Ba2	BB	
	555,000	Term Loan, 2.250%, maturing March 31, 2012			525,863
	533,261	Term Loan, 2.675%, maturing March 31, 2012			505,265
		N.E.W. Customer Services Companies, Inc.	B1	B+	
	3,069,750	Term Loan, 2.740%, maturing May 22, 2014			2,856,786
		OSI Restaurant Partners, Inc.	B3	B+	
	505,264	Term Loan, 2.553%, maturing June 14, 2013			412,000
	5,667,708	Term Loan, 2.563%, maturing June 14, 2014			4,621,545
		Seminole Hard Rock Entertainment	B1	BB	
	750,000	Floating Rate Note, maturing March 15, 2014			607,500
					16,385,197
Printing & Publishing: 10.6%					
		American Achievement Corporation	B1	B+	
	295,182	Term Loan, 6.255%, maturing March 25, 2011			265,664
		Ascend Media Holdings, LLC	B3	B	
	889,527	(3) Term Loan, 1.783%, maturing January 31, 2012			

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Printing & Publishing (continued)</i>					
		Black Press, Ltd.	B1	B-	
\$	850,141	Term Loan, 2.256%, maturing August 02, 2013			\$ 556,842
	1,400,232	Term Loan, 2.256%, maturing August 02, 2013			917,152
	1,236,875	Canwest Limited Partnership	Caa3	D	991,046
	1,917,238	Caribe Information Investments, Inc.	B2	CCC+	1,313,308
	7,047,895	Cengage Learning, Inc.	B2	B+	6,039,165
	1,789,461	Cenveo Corporation	Ba3	BB-	1,729,066
	28,920	Term Loan, 4.792%, maturing June 21, 2013			27,944
	4,992,443	Dex Media East, LLC	NR	D	4,031,398
		Term Loan, 2.240%, maturing October 24, 2014			
	4,943,643	Dex Media West, LLC	NR	D	4,461,638
		Term Loan, 7.000%, maturing October 24, 2014			
	841,151	Flint Group	NR	NR	771,056
	353,279	Term Loan, 2.889%, maturing December 31, 2014			323,839
	2,333,333	Term Loan, 2.889%, maturing May 29, 2015			2,138,890
EUR	666,667	Term Loan, 3.270%, maturing May 29, 2015			910,316
\$	1,277,104	Term Loan, 2.889%, maturing December 31, 2015			1,170,679
	2,681,572	Hanley Wood, LLC	Caa1	B-	1,157,267
		Term Loan, 2.532%, maturing March 08, 2014			
	21,246,887	Idearc, Inc.	NR	D	10,316,128
		Term Loan, 6.250%, maturing November 17, 2014			
	1,604,625	Intermedia Outdoor, Inc.	NR	NR	1,283,700
		Term Loan, 3.283%, maturing January 31, 2013			
EUR	1,561,344	Mediannuaire Holding	NR	NR	1,676,192
		Term Loan, 3.028%, maturing October 10, 2014			
EUR	1,561,189	Term Loan, 3.528%, maturing October 09, 2015			1,676,026
		Merrill Communications, LLC	B1	CCC	2,205,824
\$	2,761,595	Term Loan, 8.500%, maturing December 24, 2012			
	3,920,000	Nelson Canada	Ba3	B	3,449,600
		Term Loan, 2.783%, maturing July 05, 2014			

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Printing & Publishing (continued)</i>					
EUR	800,000	PagesJaunes Groupe, S.A. Term Loan, 1.933%, maturing November 22, 2013	NR	NR	\$ 1,065,203
AUD	24,331,191	PBL Media Term Loan, 6.367%, maturing February 05, 2013	B1	B	18,186,110
		Prism Business Media Holdings/ Penton Media, Inc. Term Loan, 2.539%, maturing February 01, 2013	Caa1	CCC	1,106,381
\$	1,657,500	(2) R.H. Donnelley Corporation Term Loan, 2.158%, maturing June 30, 2011	NR	D	4,694,971
	5,220,260	(2) Readers Digest Debtor In Possession Term Loan, 13.500%, maturing May 26, 2010	Ba1	B-	625,000
	600,000	(2) Readers Digest Revolver, 4.535%, maturing March 02, 2013	NR	D	443,838
	924,663	(3) Term Loan, 7.000%, maturing March 03, 2014			159,581
	332,460	(3) Term Loan, 4.241%, maturing March 03, 2014			1,787,400
	3,723,751	(3) Source Media, Inc. Term Loan, 5.290%, maturing November 08, 2011	B2	B	2,290,079
	2,726,284	Thomas Nelson Publishers Term Loan, 8.750%, maturing June 12, 2012	B1	B	1,479,410
	1,837,776	(2) Tribune Company Term Loan, 5.250%, maturing June 04, 2014	NR	NR	772,951
	1,491,225	(3) Valassis Communications, Inc. Term Loan, maturing March 02, 2014	Ba2	BB-	955,148
	1,010,738	(5) Term Loan, maturing March 02, 2014			934,852
	989,262	(5) Yell Group, PLC Term Loan, 3.283%, maturing October 26, 2012	NR	NR	1,610,714
	2,000,000				83,524,378
<i>Radio and TV Broadcasting: 6.4%</i>					
	7,600,000	Citadel Broadcasting Corporation Term Loan, 2.040%, maturing June 12, 2014	Caa3	CCC-	5,234,500
	1,338,663	CMP KC, LLC Term Loan, 3.519%, maturing May 03, 2011	NR	NR	167,333
	6,578,557	CMP Susquehanna Corporation Term Loan, 2.250%, maturing May 05, 2013	Caa3	CCC+	4,828,661
	4,762,750	Cumulus Media, Inc. Term Loan, 4.237%, maturing June 11, 2014	Caa1	B	3,923,315
	2,695,000	CW Media Holdings, Inc. Term Loan, 3.533%, maturing February 16, 2015	B3	B	2,499,612
	1,148,060	Emmis Communication Term Loan, 4.283%, maturing November 01, 2013	Caa2	NR	881,136

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Radio and TV Broadcasting (continued)</i>					
\$	1,116,751	FoxCo Acquisition, LLC Term Loan, 7.250%, maturing July 14, 2015	B2	B	\$ 1,035,786
	398,492	(2) ION Media Networks, Inc. Debtor In Possession Term Loan, 10.167%, maturing May 29, 2010	NR	NR	581,798
	4,500,000	(3) Term Loan, 6.381%, maturing January 15, 2012			1,218,748
	2,834,750	Local TV Finance, LLC Term Loan, 2.240%, maturing May 07, 2013	B3	B-	2,335,125
	2,335,099	Nexstar Broadcasting Group Term Loan, 5.000%, maturing October 01, 2012	B1	B	2,136,615
	2,208,000	Term Loan, 5.004%, maturing October 01, 2012			2,020,320
	3,067,942	Regent Communications Term Loan, 6.000%, maturing November 21, 2013	Caa1	CCC	2,339,306
	1,400,000	Sinclair Television Group, Inc. Term Loan, 6.500%, maturing October 31, 2015	Ba2	B	1,405,834
	2,974,907	Spanish Broadcasting Systems Term Loan, 2.040%, maturing June 11, 2012	Caa3	CCC+	2,469,173
	20,999,786	Univision Communications, Inc. Term Loan, 2.533%, maturing September 29, 2014	B2	B-	17,318,271
					50,395,533
<i>Retail Stores: 8.1%</i>					
	1,462,500	Amscan Holdings, Inc. Term Loan, 2.646%, maturing May 25, 2013	B1	B	1,328,437
		CBR Fashion Holding Term Loan, 2.563%, maturing April 20, 2015	NR	NR	662,999
EUR	500,000	Term Loan, 2.813%, maturing April 19, 2016			592,018
EUR	446,470	Claire's Stores, Inc. Term Loan, 3.033%, maturing May 29, 2014	Caa2	B-	3,517,710
\$	4,478,781	Dollar General Corporation Term Loan, 3.008%, maturing July 07, 2014	Ba3	BB-	7,977,444
	8,478,750	Dollarama Group, L.P. Term Loan, 2.031%, maturing November 18, 2011	Ba1	BB-	2,166,221
	2,478,297	General Nutrition Centers, Inc. Term Loan, 2.529%, maturing September 16, 2013	B1	B	2,289,327
	4,937,500	Guitar Center, Inc. Term Loan, 3.740%, maturing October 09, 2014	B3	B-	4,159,844
	3,693,941	Harbor Freight Tools USA, Inc. Term Loan, 9.750%, maturing February 12, 2013	B1	B+	3,703,175

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount	Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Retail Stores (continued)</i>				
	Michaels Stores, Inc.	B3	B	
\$	Term Loan, 2.563%, maturing October 31, 2013			\$ 1,686,488
	Term Loan, 4.813%, maturing July 31, 2016			2,339,020
	Neiman Marcus Group, Inc.	B3	BB-	
	Term Loan, 2.291%, maturing April 06, 2013			6,144,892
	Oriental Trading Company, Inc.	Caa1	CCC	
	Term Loan, 9.750%, maturing July 31, 2013			1,108,996
	Petco Animal Supplies, Inc.	B1	B+	
	Term Loan, 2.516%, maturing October 25, 2013			4,703,709
GBP	Phones 4U Group, Ltd.	NR	NR	
	Term Loan, 3.098%, maturing September 22, 2014			334,592
GBP	Term Loan, 3.598%, maturing September 22, 2015			320,008
	Pilot Travel Centers, LLC	Ba2	BBB-	
\$	Term Loan, maturing December 15, 2015			1,353,375
	Rite Aid	B3	B+	
	Term Loan, 1.993%, maturing June 04, 2014			5,105,659
	Term Loan, 6.000%, maturing June 04, 2014			1,287,809
	Term Loan, 9.500%, maturing June 10, 2015			1,551,874
	Term Loan, 9.500%, maturing June 10, 2015			517,291
	Sally Holding, LLC	B1	BB	
	Term Loan, 2.480%, maturing November 16, 2013			2,210,288
	Toys R Us, Inc.	B1	BB-	
	Term Loan, 4.486%, maturing July 19, 2012			4,224,145
	Vivarte	NR	NR	
EUR	Term Loan, 2.431%, maturing March 09, 2015			2,374,833
EUR	Term Loan, 2.931%, maturing March 08, 2016			2,374,833
				64,034,987
<i>Satellite: 0.5%</i>				
	Intelsat Corporation	B1	BB-	
\$	Term Loan, 2.742%, maturing January 03, 2014			1,280,069
	Term Loan, 2.742%, maturing January 03, 2014			1,280,069
	Term Loan, 2.742%, maturing January 03, 2014			1,280,460
				3,840,598
<i>Telecommunications Equipment: 1.4%</i>				
	CommScope, Inc.	Ba2	BB	
	Term Loan, 2.782%, maturing December 26, 2014			745,733
GBP	Macquarie UK Broadcast Ventures, Ltd.	NR	NR	
	Term Loan, 2.515%, maturing March 10, 2014			6,250,606

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Telecommunications Equipment (continued)</i>				
\$ 4,443,813	Sorenson Communications, Inc. Term Loan, 2.740%, maturing August 16, 2013	Ba3	B	\$ 4,167,928
				11,164,267
<i>Utilities: 7.2%</i>				
256,593	Boston Generating, LLC Revolver, 2.533%, maturing December 20, 2013	Caa2	CCC+	180,827
6,945,736	Term Loan, 2.533%, maturing December 20, 2013			4,894,813
1,916,404	Term Loan, 2.723%, maturing December 20, 2013			1,350,532
8,424,959	Calpine Corporation Term Loan, 3.165%, maturing March 29, 2014	B2	B+	7,714,634
2,399,014	Coleto Creek WLE, L.P. Term Loan, 3.019%, maturing June 28, 2013	B1	B+	2,195,097
437,602	Term Loan, 3.033%, maturing June 28, 2013			400,406
906,823	FirstLight Power Resources, Inc. Term Loan, 2.813%, maturing November 01, 2013	B1	B+	832,577
2,635,312	Term Loan, 2.813%, maturing November 01, 2013			2,419,546
610,514	FirstLight Power Resources, Inc. Term Loan, 4.813%, maturing May 01, 2014	B3	CCC+	518,937
3,992,858	Infrastrux Group, Inc. Term Loan, 8.000%, maturing November 05, 2012	B2	B	3,773,251
444,571	MACH Gen, LLC Term Loan, 2.283%, maturing February 22, 2013	Ba3	BB-	411,969
2,771,805	NRG Energy, Inc. Term Loan, 2.019%, maturing February 01, 2013	Baa3	BB+	2,550,061
7,557,512	Term Loan, 2.033%, maturing February 01, 2013			6,952,911
6,420,836	Texas Competitive Electric Holdings Company, LLC Term Loan, 3.742%, maturing October 10, 2014	B1	B+	4,771,041
5,000,000	Term Loan, 3.742%, maturing October 10, 2014			3,700,695
5,880,000	Term Loan, 3.742%, maturing October 10, 2014			4,406,325
2,953,521	Term Loan, 3.775%, maturing October 10, 2014			2,211,449
2,092,896	TPF Generation Holdings, LLC Term Loan, 2.234%, maturing December 15, 2013	Ba3	BB	1,975,171
1,431,519				1,350,996

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Term Loan, 2.598%, maturing December 15,
2013

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Principal Amount		Borrower\Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Utilities (continued)</i>			Moody's	S&P	
\$	1,500,000	TPF Generation Holdings, LLC Term Loan, 4.494%, maturing December 15, 2014	B3	B+	\$ 1,277,500
EUR	1,072,386	Viridian Group, PLC Term Loan, 4.933%, maturing October 24, 2012	NR	NR	1,330,344
GBP	1,080,000	Term Loan, 5.018%, maturing October 24, 2012			1,467,678
		Total Senior Loans (Cost \$1,229,317,670)			56,686,760
		OTHER CORPORATE DEBT: 0.1% <i>Diversified / Conglomerate Manufacturing: 0.1%</i>			1,102,856,560
\$	679,687	Flextronics International, Ltd. Unsecured Term Loan, 2.518%, maturing October 01, 2014	Ba1	BB+	625,708
	194,843	Unsecured Term Loan, 2.534%, maturing October 01, 2014			179,369
		US Shipping Partners, L.P. Subordinated Loan, 2.500%, maturing August 07, 2013	NR	NR	805,077
	297,646				78,876
		Total Other Corporate Debt (Cost \$1,231,361)			78,876
		EQUITIES AND OTHER ASSETS: 0.0%			883,953
	(1), (@), (R)	Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)			Market Value USD
	(@), (R)	Block Vision Holdings Corporation (571 Common Shares)			
	(2), (@), (R)	Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)			
	(2), (@), (R)	Cedar Chemical (Liquidation Interest)			
	(@), (R)	Decision One Corporation (1,545,989 Common Shares)			
	(2), (@), (R)	Enterprise Profit Solutions (Liquidation Interest)			
	(@), (R)	EquityCo, LLC (Warrants for 28,752 Common Shares)			
	(4), (@), (R)	Euro United Corporation (Residual Interest in Bankruptcy Estate)			
	(2), (@), (R)	Ferretti SPA (Warrants for 0.111% Participation Interest)			
	(2), (@), (R)	Grand Union Company (Residual Interest in Bankruptcy Estate)			

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

EQUITIES AND OTHER ASSETS (continued)

	Market Value USD
(2), (@), (R) IT Group, Inc. (Residual Interest in Bankruptcy Estate)	25
(2), (@), (R) Kevco Inc. (Residual Interest in Bankruptcy Estate)	25
(2), (@), (R) Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)	
(@), (R) Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	
(@), (R) Safelite Realty Corporation (57,804 Common Shares)	348,385
(1), (@), (R) Transtar Metals (Residual Interest in Bankruptcy Estate)	
(2), (@), (R) US Shipping Partners, L.P. (19,404 Common Shares)	
(2), (@), (R) US Office Products Company (Residual Interest in Bankruptcy Estate)	
Total for Equities and Other Assets	
(Cost \$1,169,622)	348,435
Total Investments	
(Cost \$1,231,718,653)**	139.7% \$ 1,104,088,948
Other Assets and Liabilities - Net	(39.7) (313,878,354)
Net Assets	100.0% \$ 790,210,594

* 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.
- (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

EUR Euro

GBP British Pound Sterling

SEK Swedish Kronor

** For Federal Income Tax purposes cost of investments is \$1,232,849,968.

Net unrealized depreciation consists of the following:

Gross Unrealized Appreciation	\$ 7,005,507
Gross Unrealized Depreciation	(135,766,527)
Net Unrealized Depreciation	\$ (128,761,020)

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PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as of November 30, 2009 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 11/30/2009
Asset Table				
Investments, at value				
Senior Loans	\$	\$ 1,091,704,560	\$ 11,152,000	\$ 1,102,856,560
Other Corporate Debt		883,953		883,953
Equities and Other Assets			348,435	348,435
Total	\$	\$ 1,092,588,513	\$ 11,500,435	\$ 1,104,088,948
Other Financial Instruments+				
Forward foreign currency contracts		1,046,535		1,046,535
Total	\$	\$ 1,046,535	\$	\$ 1,046,535
Liabilities Table				
Other Financial Instruments+:				
Forward foreign currency contracts	\$	\$ (352,732)	\$	\$ (352,732)
Total Liabilities	\$	\$ (352,732)	\$	\$ (352,732)

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, 2009:

	Beginning Balance at 02/28/09	Purchases	Issuances	Settlements	Sales	Accrued Discounts/ (Premiums)
Senior Loans	\$ 24,595,232	\$	\$	\$	\$ (1,800,063)	\$ 1,066,488
Equities and Other Assets	462,482					
Total	\$ 25,057,714	\$	\$	\$	\$ (1,800,063)	\$ 1,066,488

	Total Realized Gain/(Loss)	Total Unrealized Appreciation/ (Depreciation)	Transfers Into Level 3	Transfers Out of Level 3	Ending Balance at 11/30/09
Senior Loans	\$ (23,584,651)	\$ 10,874,994	\$	\$	\$ 11,152,000
Equities and Other Assets		(114,047)			348,435
Total	\$ (23,584,651)	\$ 10,760,947	\$	\$	\$ 11,500,435

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As of November 30, 2009, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$2,837,953.

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

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

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2009 (Unaudited) (continued)

Transfers into Level 3 represents either the beginning balance (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.

At November 30, 2009 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :

Currency	Buy/Sell	Settlement Date	In Exchange For USD	Value	Unrealized Appreciation/ (Depreciation)
Australian Dollar AUD 19,920,000	Sell	02/26/10	\$ 18,377,395	\$ 18,056,321	\$ 321,074
British Pound Sterling GBP 6,714,500	Sell	12/31/09	11,215,163	11,024,994	190,169
British Pound Sterling GBP 5,122,500	Sell	01/29/10	8,364,069	8,409,281	(45,212)
British Pound Sterling GBP 100,000	Sell	02/26/10	166,569	164,131	2,438
British Pound Sterling GBP 1,000,000	Sell	02/26/10	1,669,600	1,641,315	28,285
Euro EUR 8,495,000	Sell	12/31/09	12,464,883	12,734,227	(269,344)
Euro EUR 538,000	Sell	12/31/09	804,983	806,476	(1,493)
Euro EUR 30,000,000	Sell	12/31/09	45,391,800	44,970,787	421,013
Euro EUR 2,000,000	Sell	01/29/10	2,961,060	2,997,743	(36,683)
Euro EUR 1,000,000	Sell	01/29/10	1,512,820	1,498,871	13,949
Euro EUR 2,507,000	Sell	02/26/10	3,791,888	3,757,099	34,789
Sweden Kronor SEK 14,124,000	Sell	12/30/09	2,030,652	2,019,466	11,186
Sweden Kronor SEK 1,000,000	Sell	12/30/09	146,180	142,981	3,199
Sweden Kronor SEK 6,418,000	Sell	02/26/10	938,322	917,889	20,433
			\$ 109,835,384	\$ 109,141,581	\$ 693,803

See Accompanying Notes to Financial Statements

SIGNATURES

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

(Registrant): ING Prime Rate Trust

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

Date: January 27, 2010

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

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

Date: January 27, 2010

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

Date: January 27, 2010
