

ING PRIME RATE TRUST
Form N-Q
July 25, 2011

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. Suite 100, 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)

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

Date of fiscal year end: February 28

Date of reporting period: May 31, 2011

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.

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2011 (Unaudited)	
Principal Amount		Borrower/Tranche Description	Fair Value
SENIOR LOANS*: 136.7%			
Aerospace & Defense: 2.3%			
\$	10,000,000	Delta, New Term Loan B, 5.500%, due 04/20/17	\$ 9,930,210
	500,000	Delta, Term Loan B, 4.250%, due 03/07/16	498,360
	710,526	Forgings International Ltd., Tranche B Dollar Term Loan, 4.807%, due 12/18/15	686,546
	710,526	Forgings International Ltd., Tranche C Dollar Term Loan, 5.307%, due 12/20/16	686,546
	2,094,750	Transdigm, Inc., New Term Loan B, 4.000%, due 02/14/17	2,107,281
	3,987,670	United Airlines, Inc., Term Loan B, 2.268%, due 02/03/14	3,873,646
	2,958,333	US Airways, Term Loan, 2.694%, due 03/21/14	2,727,418
			20,510,007
Automobile: 4.9%			
	3,173,788	Avis Budget Car Rental, LLC, New Term Loan, 5.750%, due 04/19/14	3,188,308
	4,000,000	(4) Chrysler Group LLC, Term Loan, due 06/02/17	3,982,800
	2,000,000	(4) Delphi Corporation, Term Loan B, due 03/31/17	2,009,158
	3,167,060	Dollar Thrifty Automotive Group, Inc., Term Loan B, 2.691%, due 06/15/13	3,163,101
	4,604,548	Federal-Mogul Corporation, Term Loan B, 2.146%, due 12/29/14	4,444,830
	2,349,259	Federal-Mogul Corporation, Term Loan C, 2.139%, due 12/28/15	2,267,770
	3,940,786	Ford Motor Company, Term Loan B1, 2.950%, due 12/16/13	3,946,315
	3,882,029	Ford Motor Company, Term Loan B2, 2.950%, due 12/16/13	3,884,444
	5,000,000	(4) KAR Auction Services, Inc., Term Loan B, due 05/19/17	5,025,000
	2,700,000	Metaldyne, LLC, New Term Loan B, 5.250%, due 05/18/17	2,706,750
	1,945,125	Remy International, Inc., Term Loan B, 6.250%, due 12/16/16	1,959,713
	961,956	Tomkins, Inc., New Term Loan A, 4.250%, due 09/29/15	963,459
	3,984,627	Tomkins, Inc., New Term Loan B, 4.250%, due 09/29/16	4,002,475
	1,271,813	Transtar Holding Company, Term Loan B, 4.500%, due 12/21/16	1,282,941
	498,750	UCI International, Inc., New Term Loan B, 5.500%, due 07/26/17	503,634
			43,330,698
Beverage, Food & Tobacco: 5.0%			
	3,980,000	Advance Pierre Foods, 1st Lien Term Loan, 7.000%, due 09/30/16	4,014,825
	1,892,960	ARAMARK, Canadian Term Loan, 2.182%, due 01/26/14	1,855,101
	456,754	ARAMARK, Extended Letter of Credit, 3.494%, due 07/26/16	457,254
	6,945,247	ARAMARK, Extended Term Loan B, 3.557%, due 07/26/16	6,952,845
	632,780	ARAMARK, Synthetic Letter of Credit, 2.119%, due 01/27/14	625,659
	3,147,614	ARAMARK, Term Loan, 2.182%, due 01/27/14	3,112,191
	946,542	Bolthouse Farms, Inc, New 1st Lien Term Loan, 5.502%, due 02/11/16	952,754

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	85,000		Darling International Inc., Term Loan, 5.000%, due 12/16/16	85,903
	3,000,000		Del Monte Corporation, Term Loan, 4.500%, due 03/08/18	3,004,434
EUR	2,125,000		Iglo Birds Eye, EUR Term Loan D, 5.950%, due 04/30/16	3,089,174
GBP	1,250,000		Iglo Birds Eye, GBP Term Loan E, 5.273%, due 04/29/16	2,071,282
\$	2,000,000	(4)	JBS USA, Inc. (FKA Swift), Term Loan, due 05/16/18	2,002,476
	1,200,000		Michael Foods, Term Loan, 4.250%, due 02/23/18	1,206,300
	7,423,092		Pinnacle Foods Holding Corporation, Tranche B Term Loan, 2.711%, due 04/02/14	7,382,368

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2011 (Unaudited) (continued)	
Principal Amount		Borrower/Tranche Description	Fair Value
Beverage, Food & Tobacco: (continued)			
EUR	666,192	Selecta, EUR Facility B4, 3.615%, due 06/28/15	\$ 893,412
SEK	4,375,000	Selecta, SEK Senior Term Loan B, 4.360%, due 02/07/15	630,307
GBP	2,671,660	United Biscuits Holdco Limited, GBP Term Loan B1, 2.881%, due 12/15/14	4,347,064
\$	1,458,000	Windsor Quality Foods Company, New Term Loan B, 5.000%, due 02/16/17	1,462,860
			44,146,209
Buildings & Real Estate: 2.3%			
	2,250,000	Armstrong World Industries, Inc., New Term Loan B, 4.000%, due 03/09/18	2,263,829
	7,917,875	Capital Automotive L.P., New Term Loan B, 5.000%, due 03/10/17	7,873,337
	1,492,500	CB Richard Ellis, New Term Loan B, 3.454%, due 11/06/16	1,493,433
	988,718	Contech Construction Products Inc., Term Loan, 5.250%, due 01/31/13	839,174
	991,780	Custom Building Products, Inc., Term Loan B, 5.750%, due 03/19/15	997,978
	3,184,000	Goodman Global Inc., 1st Lien Term Loan, 5.750%, due 10/28/16	3,213,840
	892,524	JMC Steel Group, Term Loan, 4.750%, due 04/03/17	899,765
	1,500,000 (4)	LNR Property Corporation, Term Loan B, due 04/29/16	1,506,563
	1,397,431	Realogy Corporation, Extended Term Loan, 4.518%, due 10/10/16	1,305,101
			20,393,020
Cargo Transport: 1.1%			
	775,000 (4)	Baker Tanks, Inc., Term Loan B, due 06/08/17	778,875
	1,350,233	Baker Tanks, Inc., Term Loan C, 4.764%, due 05/08/14	1,350,233
	869,298	Ceva Group PLC, Extended Syn. Letter of Credit, 5.307%, due 08/31/16	855,172
	702,710	Ceva Group PLC, Extended Tranche B EGL Term Loan, 5.273%, due 08/31/16	699,197
	2,168,551	Ceva Group PLC, Extended Tranche B Term Loan, 5.273%, due 08/31/16	2,141,443
	587,791	Dockwise Transport N.V., Tranche B-1 Term Loan, 2.057%, due 04/10/15	569,668
	481,690	Dockwise Transport N.V., Tranche B-2 Term Loan, 2.057%, due 01/11/15	466,838
	493,871	Dockwise Transport N.V., Tranche C-1 Term Loan, 2.932%, due 04/10/16	478,643
	481,690	Dockwise Transport N.V., Tranche C-2 Term Loan, 2.932%, due 01/11/16	466,838
	715,364	Inmar, Inc., Term Loan B, 2.450%, due 04/29/13	702,845
	1,017,804	US Shipping Partners L.P., Restated Term Loan, 9.200%, due 08/07/13	917,721
			9,427,473
Cellular: 0.2%			
	2,229,339	NTELOS Inc., New Term Loan B, 4.000%, due 08/07/15	2,237,421
			2,237,421

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2011 (Unaudited) (continued)	
	Principal Amount	Borrower/Tranche Description	Fair Value
	<i>Chemicals, Plastics & Rubber: 5.5%</i>		
\$	726,294	AZ Chem US Inc., New Term Loan B, 4.750%, due 11/21/16	\$ 730,924
	695,099	Brenntag Holding GmbH & Co. KG, Acquisition Term Loan, 3.706%, due 01/20/14	698,357
	3,542,098	Brenntag Holding GmbH & Co. KG, Term Loan B2, 3.712%, due 01/20/14	3,548,739
	765,000	Chemtura Corporation, Exit Term Loan B, 5.500%, due 08/27/16	771,216
	2,548,754	Cristal Inorganic Chemicals, Inc (aka Millenium Inorganic Chemicals), 1st Lien Term Loan, 2.557%, due 05/15/14	2,547,959
	1,000,000	Cristal Inorganic Chemicals, Inc (aka Millenium Inorganic Chemicals), 2nd Lien Term Loan, 6.057%, due 11/15/14	999,688
	1,710,831	Diversey Inc, New Term Loan B, 4.000%, due 11/24/15	1,717,782
	597,427	Houghton International, Inc., New Term Loan B, 6.750%, due 01/29/16	602,281
	5,606,098	Huntsman International LLC, Term Loan C, 2.463%, due 06/30/16	5,549,257
	121,367	Ineos US Finance LLC, Term Loan A2, 7.001%, due 12/14/12	126,828
	1,845,179	Ineos US Finance LLC, Term Loan B2, 7.501%, due 12/16/13	1,911,491
	2,149,532	Ineos US Finance LLC, Term Loan C2, 8.001%, due 12/16/14	2,226,782
	1,379,086	ISP Chemco Inc., Term Loan, 1.750%, due 06/04/14	1,367,881
EUR	1,528,259	MacDermid, Inc., EUR Tranche C Term Loan, 3.433%, due 04/11/14	2,162,149
\$	1,246,979	MacDermid, Inc., Term Loan B, 2.191%, due 04/12/14	1,240,355
	2,911,123	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Extended Term Loan C1, 4.000%, due 05/05/15	2,894,383
	1,300,967	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Extended Term Loan C2, 4.063%, due 05/05/15	1,293,486
	1,158,747	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Extended Term Loan C4, 4.062%, due 05/05/15	1,160,167
	962,500	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Extended Term Loan C5, 4.063%, due 05/05/15	962,500
	997,409	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Extended Term Loan C7, 4.063%, due 05/05/15	991,176
	1,140,000	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Term Loan C3 Credit Linked Deposit, 2.499%, due 05/05/13	1,105,800
	995,000	Nalco Company, Term Loan B1, 4.500%, due 10/05/17	1,004,061
	1,293,500	Omnova Solutions Inc, Term Loan B, 5.750%, due 05/31/17	1,306,840
	2,134,728	Polypore Incorporated, Incremental Term Loan, 2.200%, due 07/03/14	2,114,715
	1,410,000	Rockwood Specialties Group, Inc., New Term Loan B, 3.750%, due 02/09/18	1,422,463

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1,057,206	Solutia Inc., New Term Loan B, 3.500%, due 08/01/17	1,062,398
3,391,500	Styron S.A.R.L., New Term Loan B, 6.000%, due 08/02/17	3,419,663
666,667	Taminco, Term Loan B2, 2.175%, due 08/31/15	656,667
666,667	Taminco, Term Loan C2, 3.425%, due 08/31/16	656,667
2,294,250	Univar Inc., Term Loan B, 5.000%, due 06/30/17	2,297,937
		48,550,612

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2011 (Unaudited) (continued)	
Principal Amount		Borrower/Tranche Description	Fair Value
<i>Containers, Packaging & Glass: 4.4%</i>			
\$	4,747,553	Berry Plastics Corporation, Term Loan C, 2.261%, due 04/03/15	\$ 4,575,160
	263,540	Bway Holding Corporation, Canadian Term Loan C, 4.503%, due 02/23/18	265,023
	2,968,360	Bway Holding Corporation, New Term Loan B, 4.503%, due 02/23/18	2,982,584
	7,671,032	Graham Packaging Company, L.P, Term Loan C, 6.750%, due 04/05/14	7,706,173
	134,777	Graphic Packaging International, Inc., Term Loan B, 2.289%, due 05/16/14	134,398
	4,584,264	KLEOPATRA LUX 2 S.À. R.L, Senior Term Facility 1, 2.957%, due 01/03/16	4,034,152
EUR	1,200,000	Mivisa Envasas SAU (Mivisa), New EUR Term Loan B3, 5.750%, due 01/30/18	1,754,543
\$	2,158,295	Pro Mach, Inc, Tranche B Term Loan, 4.500%, due 12/14/11	2,152,900
EUR	1,000,000	Reynolds Group Holdings Limited, Euro Term Loan, 5.000%, due 02/09/18	1,445,940
\$	8,300,000	Reynolds Group Holdings Limited, Tranche E Term Loan, 4.250%, due 02/09/18	8,313,629
	2,000,000 (4)	Rock-Tenn Company, Term Loan B, due 03/28/18	2,009,876
	1,000,000 (4)	Xerium Technologies, Inc., 2nd Lien Term Loan, due 05/25/15	1,001,250
	3,000,000 (4)	Xerium Technologies, Inc., New Term Loan B, due 05/22/17	3,016,875
			39,392,503
<i>Data and Internet Services: 9.0%</i>			
	1,237,500	Aspect Software, Inc., New Term Loan B, 6.250%, due 04/19/16	1,245,750
	2,650,000	Attachmate Corporation, New Term Loan B, 6.500%, due 04/27/17	2,671,531
	2,094,750	AutoTrader.com, Inc., New Term Loan B, 4.750%, due 12/15/16	2,105,224
	5,327,156	Avaya Inc., Extended Term Loan B3, 4.755%, due 10/26/17	5,198,787
	2,652,034	Avaya Inc., Term Loan, 3.005%, due 10/24/14	2,565,180
	4,340,537	Carlson Wagonlit Holdings B.V., Term Loan B2, 4.023%, due 08/04/14	4,327,515
	1,801,656	CCC Information Services Group, Inc., New Term Loan B, 5.500%, due 11/11/15	1,812,071
	3,100,000	Dealer Computer Services Inc., New Term Loan B, 3.750%, due 04/20/18	3,114,855
	1,197,000	Fifth Third Processing Solutions, Term Loan B1, 4.750%, due 11/03/16	1,202,237
	2,204,375	First American Payment Systems, Term Loan B, 6.750%, due 10/04/16	2,231,930
	3,584,122	First Data Corporation, Term Loan B1, 2.945%, due 09/24/14	3,362,011
	3,949,709	First Data Corporation, Term Loan B2, 2.945%, due 09/24/14	3,705,115
	13,170,534	First Data Corporation, Term Loan B3, 2.963%, due 09/24/14	12,348,060

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3,031,999		Orbitz Worldwide, Inc., Term Loan, 3.227%, due 07/25/14	2,854,627
2,216,666		Property Data I, Inc., Term Loan, 7.000%, due 12/21/16	2,218,513
10,993,136	(4)	Sabre Inc., Term Loan B, 2.214%, due 09/30/14	9,909,532
1,990,000		SAVVIS Communications Corporation, Term Loan, 6.750%, due 08/04/16	2,007,910

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2011 (Unaudited) (continued)

	Principal Amount		Borrower/Tranche Description	Fair Value
<i>Data and Internet Services: (continued)</i>				
\$	1,900,000	(4)	Ship US Bidco, Inc. (RBS Worldpay), Term Loan B2, 6.250%, due 10/15/17	\$ 1,910,391
	1,440,000		Sungard Data Systems Inc, Add on Term Loan, 3.710%, due 02/28/14	1,449,000
	241,726		Sungard Data Systems Inc, Tranche A, 1.955%, due 02/28/14	239,740
	6,540,390		Sungard Data Systems Inc, Tranche B, 3.873%, due 02/26/16	6,554,701
	3,420,000		Trans Union LLC, New Term Loan B, 4.750%, due 02/12/18	3,441,375
	2,526,694		Transfirst Holdings, Inc., Term Loan B, 3.060%, due 06/15/14	2,457,210
	676,705		Travelport, Inc., Extended Delayed Draw Term Loan, 4.741%, due 08/21/15	654,349
	421,022		Travelport, Inc., Extended Term Loan B, 4.741%, due 08/21/15	407,113
	136,295		Travelport, Inc., Tranche S Term Loan, 4.807%, due 08/21/15	131,792
				80,126,519
<i>Diversified / Conglomerate Manufacturing: 2.3%</i>				
	2,613,737		Brand Services, Inc., New Term Loan, 2.563%, due 02/07/14	2,520,079
	1,143,354		Brand Services, Inc., Term Loan B 2, 3.563%, due 02/07/14	1,113,817
	1,500,000		Doncasters Group Limited, U.S. Term Loan B2, 0.000%, due 07/13/15	1,466,876
	1,500,000		Doncasters Group Limited, U.S. Term Loan C2, 0.000%, due 07/13/15	1,466,876
	2,895,602	(4)	Edwards (Cayman Islands II) Limited (aka BOC Edwards), Extended 1st Lien Term Loan, 5.500%, due 05/31/16	2,896,053
	174,965		EPD, Inc., Delayed Draw Term Loan, 2.700%, due 07/31/14	168,732
	1,221,591		EPD, Inc., Initial Term Loan, 2.700%, due 07/31/14	1,178,072
EUR	390,982	(3)	Ferretti S.p.A, EUR Term Loan B, 0.000%, due 01/31/15	403,912
EUR	387,966	(3)	Ferretti S.p.A, EUR Term Loan C, 0.000%, due 01/31/16	400,796
EUR	67,493	(3)	Ferretti S.p.A, EUR Term Loan G, 0.000%, due 01/31/17	71,343
\$	420,000		Manitowoc Company, Inc. (The), New Term Loan B, 4.250%, due 11/13/17	422,450
	4,112,730		Rexnord Corporation / RBS Global, Inc., Term Loan B, 2.791%, due 07/19/13	4,095,590
	939,063		Rexnord Corporation / RBS Global, Inc., Term Loan B2, 2.500%, due 07/19/13	935,150
	500,000		Sensata Technologies B.V., New Term Loan, 4.000%, due 05/11/18	501,615
	450,000		Sensus Metering Systems Inc., 1st Lien Term Loan, 4.750%, due 05/09/17	453,094
	400,000		Sensus Metering Systems Inc., 2nd Lien Term Loan, 8.500%, due 05/09/18	408,250
	1,989,647		Wire Rope Corporation Of America, Inc., Term Loan, 5.250%, due 02/10/14	1,979,698
				20,482,403

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Diversified / Conglomerate Service: 4.9%

6,764,197	Affinion Group, Inc., Tranche B Term Loan, 5.000%, due 10/10/16	6,780,261
1,561,312	AlixPartners LLP, Term Loan B, 2.308%, due 10/12/13	1,556,922
250,000	Brock Holdings, Inc., New 2nd Lien Term Loan, 10.500%, due 03/16/18	256,250
1,500,000	Brock Holdings, Inc., New Term Loan B, 6.000%, due 03/16/17	1,512,170

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2011 (Unaudited) (continued)	
	Principal Amount	Borrower/Tranche Description	Fair Value
<i>Diversified / Conglomerate Service: (continued)</i>			
\$	4,184,801	Catalina Marketing Corporation, Term Loan, 2.941%, due 10/01/14	\$ 4,153,415
	840,968	Coach America Holdings, Inc., 1st Lien Term Loan, 7.250%, due 04/18/14	698,003
	180,206	Coach America Holdings, Inc., Synthetic Letter of Credit, 6.061%, due 04/20/14	149,571
	3,283,500	Fidelity National Information Services, Inc., Term Loan B, 5.250%, due 07/18/16	3,303,339
EUR	422,505	ISS Holding A/S, EUR Facility B10, 3.241%, due 12/31/13	603,922
EUR	239,210	ISS Holding A/S, EUR Facility B5, 3.241%, due 12/31/13	341,924
EUR	42,682	ISS Holding A/S, EUR Facility B6, 3.241%, due 12/31/13	61,009
EUR	31,958	ISS Holding A/S, EUR Facility B7, 3.241%, due 12/31/13	45,680
EUR	225,927	ISS Holding A/S, EUR Facility B8, 3.241%, due 12/31/13	322,937
EUR	3,017,890	ISS Holding A/S, EUR Term Loan B9, 3.241%, due 12/31/13	4,313,728
		(4) MoneyGram International, Inc., Term Loan B, due 11/17/17	3,096,141
\$	3,075,000	NDS Treasury (Americas), New Term Loan B, 4.000%, due 03/12/18	3,009,375
	3,000,000	ServiceMaster Company, Delayed Draw Term Loan, 2.700%, due 07/24/14	440,486
	450,214	ServiceMaster Company, Term Loan, 2.739%, due 07/24/14	4,423,213
	4,520,896	Valleycrest Companies, LLC, Extended Term Loan, 6.500%, due 10/05/15	1,642,000
	1,656,494	Vertafore, Inc., Term Loan, 5.250%, due 07/29/16	803,237
	798,000	West Corp, Term Loan B2, 2.732%, due 10/24/13	930,165
	934,447	West Corp, Term Loan B4, 4.594%, due 07/15/16	2,582,687
	2,571,757	West Corp, Term Loan B5, 4.607%, due 07/15/16	2,286,202
	2,272,707		43,312,637
<i>Diversified Nat l Rsrcls, Precious Metals & Minerals: 0.9%</i>			
	4,324,559	Georgia Pacific LLC, New Term Loan B, 2.309%, due 12/21/12	4,325,787
	3,788,098	Georgia Pacific LLC, New Term Loan C, 3.559%, due 12/23/14	3,800,989
			8,126,776
<i>Ecological: 0.4%</i>			
	485,000	Synagro Technologies, Inc., 2nd Lien Term Loan, 4.950%, due 10/02/14	446,503
	779,353	Synagro Technologies, Inc., Term Loan B, 2.200%, due 04/02/14	739,606
	2,000,000	Waste Industries USA, Inc., Term Loan B, 4.750%, due 03/17/17	2,008,727
			3,194,836
<i>Electronics: 3.7%</i>			
	2,300,000	Aeroflex, Inc., Term Loan B, 4.250%, due 05/09/18	2,305,732
	475,313	Brocade Communications Systems, Inc., Term Loan B, 7.000%, due 10/07/13	478,283
	921,076	CDW LLC, Extended TL, 4.500%, due 07/14/17	919,267
	4,700,000	Eagle Parent, Inc., New Term Loan, 5.000%, due 05/16/18	4,656,525
	278,624		276,535

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	FCI International S.A.S., Term Loan A1, 2.790%, due 09/30/12	
254,772	FCI International S.A.S., Term Loan A2, 2.790%, due 09/30/12	252,861
9,261,353	Freescal Semiconductor, Inc., Extended Term Loan B, 4.461%, due 12/01/16	9,242,543

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2011 (Unaudited) (continued)

	Principal Amount		Borrower/Tranche Description	Fair Value
<i>Electronics: (continued)</i>				
EUR	500,000		Infor Enterprise Solutions Holdings, Inc., EUR 2nd Lien Term Loan, 7.490%, due 03/02/14	\$ 648,066
\$	173,879		Infor Enterprise Solutions Holdings, Inc., Extended Delayed Draw Term Loan, 5.950%, due 07/28/15	172,575
	481,250		Infor Enterprise Solutions Holdings, Inc., Extended Dollar Tranche B1, 4.970%, due 07/28/15	470,416
EUR	718,125		Infor Enterprise Solutions Holdings, Inc., Extended EUR Initial Term Loan, 6.901%, due 07/28/15	1,012,749
\$	349,146		Infor Enterprise Solutions Holdings, Inc., Extended Initial Term Loan, 5.950%, due 07/28/15	342,272
	463,658		Intersil Corporation, Term Loan, 4.750%, due 04/27/16	466,991
	2,240,000		Kronos Incorporated, 2nd Lien Term Loan, 6.057%, due 06/11/15	2,212,000
	3,081,016		Kronos Incorporated, Initial Term Loan, 2.057%, due 06/11/14	3,045,045
	1,795,500		Microsemi Corporation, New Term Loan B, 4.000%, due 11/02/17	1,805,600
	2,400,000		Open Link Financial, Inc., New Term Loan B, 5.250%, due 04/26/18	2,392,500
	625,000		Rovi Corporation, Tranche B Term Loan, 4.000%, due 02/07/18	629,297
	1,043,688		Spansion LLC, Exit Term Loan B, 4.750%, due 01/08/15	1,049,069
				32,378,326
<i>Finance: 2.5%</i>				
	861,845		BNY ConvergEx Group, LLC, Eze Term Loan, 5.250%, due 12/19/16	866,558
	2,053,947		BNY ConvergEx Group, LLC, Top Borrower Term Loan, 5.250%, due 12/19/16	2,065,180
	4,975,000		Interactive Data Corporation, New Term Loan B, 4.750%, due 02/12/18	5,000,209
	5,312,177		LPL Holdings, Inc., 2015 Extended Term Loan, 4.250%, due 06/25/15	5,345,379
	1,922,739		LPL Holdings, Inc., 2017 Term Loan Add on, 5.250%, due 06/28/17	1,940,165
	4,450,340		MSCI Inc., Term Loan B1, 3.750%, due 03/14/17	4,489,974
	2,636,835		Nuveen Investments, Inc., Extended Term Loan, 5.791%, due 05/12/17	2,654,141
				22,361,606
<i>Gaming: 4.5%</i>				
	887,500		Ameristar Casinos Inc., Term Loan B, 4.000%, due 04/13/18	892,885
	1,275,000		Caesars Octavius, LLC, Term Loan, 9.261%, due 02/24/17	1,287,352
	1,221,163		Cannery Casino Resorts, LLC, Delayed Draw Term Loan, 4.443%, due 05/20/13	1,208,951
	1,465,660		Cannery Casino Resorts, LLC, Term Loan B, 4.443%, due 05/17/13	1,451,003
	535,170	(2)(3)	Fontainebleau Las Vegas, LLC, Delayed Draw Term Loan, 0.000%, due 06/06/14	147,172
	1,070,339	(2)(3)	Fontainebleau Las Vegas, LLC, Term Loan B, 3.250%, due 06/06/14	294,343
GBP	1,486,672	(4)	Gala Group, GBP Term Loan B, 4.839%, due 10/25/13	2,444,649

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GBP	1,496,242	(4)	Gala Group, GBP Term Loan C, 5.338%, due 10/27/14	2,460,386
			Global Cash Access, Inc., Term Loan B, 7.000%, due	
\$	814,286		03/01/16	822,429
	1,220,873		Golden Nugget, Inc., New Delayed Draw Term Loan,	
			3.200%, due 06/30/14	1,076,404
	2,144,764		Golden Nugget, Inc., Term Loan B, 3.200%, due	
			06/30/14	1,890,967

ING Prime Rate Trust			PORTFOLIO OF INVESTMENTS as of May 31, 2011 (Unaudited) (continued)	
Principal Amount			Borrower/Tranche Description	Fair Value
<i>Gaming: (continued)</i>				
\$	750,000	(2)(3)	Green Valley Ranch Gaming, LLC, 2nd Lien Term Loan, 0.000%, due 08/16/14	\$ 14,766
	1,536,111		Harrahs Operating Company, Inc, Incremental Term Loan B4, 9.500%, due 10/31/16	1,633,253
	2,415,817		Harrahs Operating Company, Inc, Term Loan B1, 3.274%, due 01/28/15	2,254,086
	7,249,697		Harrahs Operating Company, Inc, Term Loan B2, 3.249%, due 01/28/15	6,765,765
	3,146,839		Harrahs Operating Company, Inc, Term Loan B3, 3.274%, due 01/28/15	2,936,167
	2,144,625		Isle Of Capri Casinos, Inc., New Term Loan B, 4.750%, due 03/24/17	2,158,012
	1,096,395		Las Vegas Sands, LLC, Extended Delayed Draw Term Loan, 3.000%, due 11/23/16	1,079,949
	4,467,385		Las Vegas Sands, LLC, Extended Term Loan B, 3.000%, due 11/23/16	4,397,582
	16,228		Seminole Tribe Of Florida, Delayed Draw Term Loan B2, 1.813%, due 03/05/14	15,994
	857,981		VML US FINANCE LLC, Delayed Draw Term Loan B, 4.700%, due 05/25/12	858,875
	2,098,622		VML US FINANCE LLC, New Project Term Loan, 4.700%, due 05/27/13	2,097,529
	1,578,325		VML US FINANCE LLC, Term Loan B, 4.700%, due 05/27/13	1,579,970
				39,768,489
<i>Healthcare, Education and Childcare: 16.9%</i>				
	380,904		Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.441%, due 04/24/15	380,403
	1,566,802		Bausch & Lomb, Inc., Term Loan, 3.531%, due 04/24/15	1,564,741
	5,888,144		Biomet Inc., Term Loan B, 3.276%, due 03/25/15	5,865,681
	452,469			