

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

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: May 31, 2009

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**Item 1. Schedule of Investments**

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

ING Prime Rate Trust

The schedules are not audited.

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited)		
Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<b>Senior Loans*: 134.3%</b>				
<b>Aerospace &amp; Defense: 2.1%</b>				
	<b>Avio Group</b>	NR	NR	
\$ 553,772	Term Loan, 3.743%, maturing December 13, 2014			\$ 383,487
EUR 705,000	Term Loan, 3.066%, maturing December 15, 2014			685,556
\$ 590,346	Term Loan, 4.288%, maturing December 13, 2015			408,814
EUR 705,000	Term Loan, 3.691%, maturing December 14, 2015			688,379
\$ 1,470,000	<b>Delta Airlines, Inc.</b> Term Loan, 2.414%, maturing April 30, 2012	Ba2	BB-	1,257,463
5,428,523	<b>Delta Airlines, Inc.</b> Term Loan, 3.664%, maturing April 30, 2014	B2	B	3,514,969
958,987	<b>McKechnie Aerospace DE, Inc.</b> Term Loan, 2.320%, maturing May 11, 2014	B1	B+	799,555
3,000,000	<b>Transdigm, Inc.</b> Term Loan, 3.227%, maturing June 23, 2013	Ba3	BB-	2,795,001
4,104,572	<b>United Airlines, Inc.</b> Term Loan, 2.375%, maturing February 01, 2014	B3	B+	2,498,658
1,458,750	<b>Wesco Aircraft Hardware Corporation</b> Term Loan, 2.570%, maturing September 29, 2013	B1	BB-	1,204,928
				<b>14,236,810</b>
<b>Automobile: 2.1%</b>				
474,375	<b>Dollar Thrifty Automotive Group, Inc.</b> Term Loan, 2.819%, maturing June 15, 2014	Caa3	CCC-	237,187
9,632,178	<b>Ford Motor Company</b> Term Loan, 3.613%, maturing December 16, 2013	Caa1	CCC+	6,887,007
3,307,011	<b>KAR Holdings, Inc.</b> Term Loan, 3.051%, maturing October 18, 2013	Ba3	B+	2,860,565
3,671,207	<b>Oshkosh Truck Corporation</b> Term Loan, 7.243%, maturing December 06, 2013	B2	B+	3,168,920
1,333,333	<b>TRW Automotive, Inc.</b> Term Loan, 1.938%, maturing February 09, 2014	B1	BB	1,175,556
				<b>14,329,235</b>
<b>Beverage, Food &amp; Tobacco: 3.6%</b>				
1,932,500	<b>ARAMARK Corporation</b> Term Loan, 3.095%, maturing January 26, 2014	Ba3	BB	1,681,275



## ING Prime Rate Trust

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

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Beverage, Food &amp; Tobacco: (continued)</i>				
\$ 11,180,905	Term Loan, 3.095%, maturing January 27, 2014			\$ 10,219,347
1,089,534	Term Loan, 4.063%, maturing January 27, 2014			995,834
	<b>Pinnacle Foods Holding Corporation</b>	B2	B	
5,600,250	Term Loan, 3.161%, maturing April 02, 2014			4,781,213
	<b>Sturm Foods, Inc.</b>	B2	B-	
2,940,000	Term Loan, 3.625%, maturing January 31, 2014			2,499,000
	<b>United Biscuits</b>	NR	NR	
GBP 1,476,692	Term Loan, 4.166%, maturing December 15, 2014			2,042,360
	<b>Van Houtte, Inc.</b>	Ba3	BB-	
\$ 648,450	Term Loan, 3.720%, maturing July 19, 2014			596,574
88,425	Term Loan, 3.720%, maturing July 19, 2014			81,351
	<b>Wm. Wrigley Jr. Company</b>	Baa3	BBB	
1,481,250	Term Loan, 6.500%, maturing October 06, 2014			1,486,338
				<b>24,383,292</b>
<i>Buildings &amp; Real Estate: 1.4%</i>				
	<b>Capital Automotive, L.P.</b>	Ba1	B	
1,876,708	Term Loan, 2.170%, maturing December 15, 2010			1,354,358
	<b>Contech Construction Products, Inc.</b>	B1	B	
1,651,129	Term Loan, 2.390%, maturing January 31, 2013			1,166,110
	<b>Custom Building Products, Inc.</b>	Ba3	BB-	
2,960,975	Term Loan, 8.000%, maturing October 29, 2011			2,524,231
	<b>John Maneely Company</b>	B2	B	
4,031,721	Term Loan, 4.064%, maturing December 09, 2013			3,200,178
	<b>KCPC Acquisition, Inc.</b>	Ba2	B-	
522,257	Term Loan, 2.563%, maturing May 22, 2014			365,580
189,655	Term Loan, 2.810%, maturing May 22, 2014			132,758
	<b>Tishman Speyer</b>	NR	CCC	
1,500,000	Term Loan, 2.070%, maturing December 27, 2012			540,000
				<b>9,283,215</b>

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

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

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

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



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525,398		Revolver, 5.750%, maturing December 20, 2013	
	(5)	Term Loan, 5.750%, maturing December 20, 2013	231,175
1,588,881		Term Loan, 5.750%, maturing December 20, 2013	699,108
638,439	(5)	Term Loan, 6.000%, maturing December 20, 2013	264,952

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

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

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

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

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

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

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

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Market Value
<i>Diversified / Conglomerate Service: 3.1%</i>		Moody's	S&P
\$ 3,899,193	<b>Affinion Group</b> Term Loan, 2.428%, maturing October 17, 2012	Ba2	BB
			\$ 3,614,065
2,578,769	<b>AlixPartners, LLP</b> Term Loan, 2.446%, maturing October 12, 2013	B1	BB-
			2,449,831
1,935,941	<b>Brickman Group</b> Term Loan, 2.319%, maturing January 23, 2014	Ba3	BB-
			1,689,109
1,470,000	<b>Brock Holdings, Inc.</b> Term Loan, 3.229%, maturing February 26, 2014	Caa1	B
			1,073,100
1,473,750	<b>Catalina Marketing Corporation</b> Term Loan, 3.395%, maturing October 01, 2014	Ba3	BB-
			1,353,087
2,105,351	<b>Coach America Holdings, Inc.</b> Term Loan, 3.070%, maturing April 18, 2014	B2	B
			1,407,075
442,989	Term Loan, 3.870%, maturing April 20, 2014		296,064
1,884,107	<b>Intergraph Corporation</b> Term Loan, 2.664%, maturing May 29, 2014	Ba3	BB-
			1,733,378
1,839,649	<b>Valleycrest Companies, LLC</b> Term Loan, 3.260%, maturing March 12, 2014	B1	BB-
			1,333,746
1,038,000	<b>Vertafore, Inc.</b> Term Loan, 3.161%, maturing January 31, 2012	B1	B
			960,150
5,342,978	<b>West Corporation</b> Term Loan, 2.733%, maturing October 24, 2013	B1	BB-
			4,651,362
			<b>20,560,967</b>
<i>Diversified Natural Resources, Precious Metals &amp; Minerals: 1.7%</i>			
12,002,141	<b>Georgia Pacific Corporation</b> Term Loan, 3.229%, maturing December 20, 2012	Ba2	BB+
			11,179,250
			<b>11,179,250</b>
<i>Ecological: 0.1%</i>			
884,250	<b>Synagro Technologies, Inc.</b> Term Loan, 2.341%, maturing March 31, 2014	B2	CC
			683,820
485,000	<b>Synagro Technologies, Inc.</b> Term Loan, 5.090%, maturing October 02, 2014	Caa2	D
			226,737
			<b>910,557</b>
<i>Electronics: 2.5%</i>			
1,000,000	<b>Aeroflex, Inc.</b> Term Loan, 4.101%, maturing August 15, 2014	Ba3	BB-
			725,000



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3,028,409

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

Ba2

BB+

3,000,647

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<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)</b>
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
Currency	Amount		Moody's	S&P	
<i>Electronics: (continued)</i>					
		<b>Decision One</b>	NR	NR	
\$	1,761,366	Term Loan, 12.000%, maturing November 30, 2013			\$ 1,761,366
	5,008,996	<b>Freescale Semiconductor, Inc.</b> Term Loan, 2.168%, maturing November 29, 2013	B2	B-	3,123,665
	491,250	<b>Infor Global Solutions</b> Term Loan, 3.070%, maturing July 28, 2012	B1	B+	362,297
EUR	733,125	Term Loan, 3.929%, maturing July 28, 2012			720,158
\$	615,520	Term Loan, 4.070%, maturing July 28, 2012			466,256
	1,179,747	Term Loan, 4.070%, maturing July 28, 2012			893,658
	500,000	<b>Infor Global Solutions</b> Term Loan, 7.223%, maturing March 02, 2014	Caa2	CCC+	219,077
EUR		<b>Kronos, Inc.</b> Term Loan, 3.470%, maturing June 11, 2014	Ba3	B+	2,565,157
\$	3,196,457	<b>NXP, B.V.</b> Floating Rate Note, 3.881%, maturing October 15, 2013	C	CCC+	494,375
EUR	1,500,000	Floating Rate Note, 5.362%, maturing October 15, 2013			551,226
\$	1,960,000	<b>ON Semiconductor</b> Term Loan, 2.069%, maturing September 03, 2013	Baa3	BB	1,636,600
					<b>16,519,482</b>
<i>Finance: 1.0%</i>					
	7,356,140	<b>LPL Holdings, Inc.</b> Term Loan, 2.615%, maturing June 28, 2013	Ba3	B+	6,427,428
					<b>6,427,428</b>
<i>Foreign Cable, Foreign TV, Radio and Equipment: 4.0%</i>					
EUR	728,399	(3) <b>Levana Holding 4 GmbH</b> Term Loan, 0.000%, maturing March 02, 2015	NR	NR	259,239
EUR	728,398	(3) Term Loan, 0.000%, maturing March 02, 2016			259,239
EUR	510,581	(5) <b>Numericable/YPSO France SAS</b> Term Loan, 3.686%, maturing July 28, 2016	NR	NR	530,416
EUR	833,053	(5) Term Loan, 3.686%, maturing July 28, 2016			865,416
EUR	1,323,033	(5) Term Loan, 3.686%, maturing July 28, 2016			1,374,431
EUR	463,250	(5) Term Loan, 3.936%, maturing July 28, 2016			481,247

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

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

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

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<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)</b>
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Gaming: (continued)</i>						
\$	1,207,973	(5)	Term Loan, 2.069%, maturing July 26, 2014			\$ 1,028,287
	3,019,932	(5)	Term Loan, 2.970%, maturing July 26, 2014			2,570,717
	1,588,000		<b>Las Vegas Sands, LLC</b> Term Loan, 2.070%, maturing May 23, 2014	B3	B-	1,147,330
	6,288,000		Term Loan, 2.070%, maturing May 23, 2014			4,543,080
	708,333		<b>New World Gaming Partners, Ltd.</b> Term Loan, 3.708%, maturing September 30, 2014	B1	B+	430,903
	3,497,396		Term Loan, 3.708%, maturing September 30, 2014			2,127,581
	16,574		<b>Seminole Tribe of Florida</b> Term Loan, 2.750%, maturing March 05, 2014	Baa3	BBB	15,476
	867,738		<b>VML US Finance, LLC</b> Term Loan, 2.570%, maturing May 25, 2012	B3	B-	733,238
	1,932,262		Term Loan, 2.570%, maturing May 25, 2013			1,632,762
	2,000,000		Term Loan, 2.570%, maturing May 25, 2013			1,690,000
						<b>26,201,358</b>
<i>Healthcare, Education and Childcare: 18.0%</i>						
	1,908,120		<b>Accellent, Inc.</b> Term Loan, 3.174%, maturing November 22, 2012	B2	B+	1,660,064
	1,632,209		<b>AGA Medical Corporation</b> Term Loan, 2.695%, maturing April 28, 2013	B1	BB-	1,375,136
	6,462,667		<b>Catalent Pharma Solutions</b> Term Loan, 2.569%, maturing April 10, 2014	Ba3	BB-	5,065,115
	400,000		<b>CHG Medical Staffing, Inc.</b> Term Loan, 1.095%, maturing January 08, 2013	Ba3	B+	354,000
	1,519,000		Term Loan, 2.813%, maturing January 08, 2013			1,344,315
	1,825,546		<b>CHS/Community Health Systems, Inc.</b> Term Loan, 2.569%, maturing July 25, 2014	Ba3	BB	1,625,773
	35,819,740		Term Loan, 2.898%, maturing July 25, 2014			31,899,914
	1,965,000		<b>Concentra Operating Corporation</b> Term Loan, 3.470%, maturing June 25, 2014	B1	B+	1,572,000
	926,091		<b>CRC Health Corporation</b>	Ba3	BB-	703,830

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

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



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

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

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

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)		
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited) Moody's S&P	Market Value
<i>Home &amp; Office Furnishings: 1.5%</i>				
EUR	1,250,000	<b>Global Garden Products Italy, S.P.A.</b> Term Loan, 8.417%, maturing October 19, 2014	NR	\$ 750,869
EUR	1,250,000	Term Loan, 8.917%, maturing October 19, 2015		750,869
SEK	17,864,613	<b>Hilding Anders</b> Term Loan, 3.493%, maturing March 31, 2015	NR	804,384
EUR	324,872	Term Loan, 3.943%, maturing April 25, 2015		175,634
\$	2,166,385	<b>National Bedding Company</b> Term Loan, 2.344%, maturing February 28, 2013	B1	1,538,133
	5,942,562	<b>Simmons Company</b> Term Loan, 10.500%, maturing December 19, 2011	B2	5,069,005
	1,334,075	<b>Springs Window Fashions, LLC</b> Term Loan, 4.000%, maturing December 31, 2012	B2	833,797
				<b>9,922,691</b>
<i>Insurance: 1.9%</i>				
	1,965,000	<b>AmWINS Group, Inc.</b> Term Loan, 3.438%, maturing June 08, 2013	B2	1,198,650
	1,256,850	<b>Applied Systems Inc.</b> Term Loan, 3.596%, maturing September 26, 2013	B1	1,131,165
	6,090,539	<b>Conseco, Inc.</b> Term Loan, 6.500%, maturing October 10, 2013	Caa1	3,654,323
	1,826,264	<b>Crawford &amp; Company</b> Term Loan, 3.720%, maturing October 30, 2013	B1	1,543,193
	2,011,567	<b>Hub International, Ltd.</b> Term Loan, 3.720%, maturing June 13, 2014	B2	1,692,230
	452,139	Term Loan, 3.720%, maturing June 13, 2014		380,362
	2,548,000	<b>Swett &amp; Crawford</b> Term Loan, 2.569%, maturing April 03, 2014	B3	1,503,320
	2,265,968	<b>USI Holdings Corporation</b> Term Loan, 3.970%, maturing May 05, 2014	B2	1,688,147
				<b>12,791,390</b>
<i>Leisure, Amusement, Entertainment: 5.4%</i>				
	3,152,500	<b>24 Hour Fitness Worldwide, Inc</b> Term Loan, 3.258%, maturing June 08, 2012	Ba3	2,206,750
		<b>Alpha D2, Ltd.</b>	NR	

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

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

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

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



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

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ING Prime Rate Trust			PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)		
Principal Amount			Bank Loan Ratings (Unaudited)		Market Value
<i>Oil &amp; Gas: (continued)</i>			Moody's	S&P	
			<b>MEG Energy</b>	B1	BB+
\$	1,725,572	(5)	Term Loan, 3.220%, maturing April 03, 2013		\$ 1,495,856
	1,758,928	(5)	Term Loan, 3.220%, maturing April 03, 2013		1,524,771
			<b>Pine Prairie Energy Center</b>	B1	B-
	490,000		Term Loan, 2.820%, maturing December 31, 2013		392,000
			<b>SG Resources Mississippi, LLC</b>	B1	BB
	2,481,250		Term Loan, 2.194%, maturing April 02, 2014		1,985,000
			<b>Targa Resources, Inc.</b>	Ba3	B+
	2,820,392		Term Loan, 2.330%, maturing October 31, 2012		2,624,979
	1,039,832		Term Loan, 3.345%, maturing October 31, 2012		967,786
			<b>Western Refining, Inc.</b>	B3	BB-
	6,554,709		Term Loan, 8.250%, maturing May 30, 2014		6,115,543
					<b>21,636,869</b>
<b><i>Other Broadcasting and Entertainment: 1.0%</i></b>					
			<b>Deluxe Entertainment Services Group, Inc.</b>	Ba3	B-
	2,126,965		Term Loan, 2.940%, maturing May 11, 2013		1,648,397
	208,547		Term Loan, 3.470%, maturing May 11, 2013		161,624
	118,110		Term Loan, 3.709%, maturing May 11, 2013		91,535
			<b>Getty Images, Inc.</b>	Ba2	BB
	987,500		Term Loan, 6.250%, maturing July 02, 2015		960,549
			<b>VNU</b>	Ba3	B+
	4,639,914		Term Loan, 2.382%, maturing August 09, 2013		4,117,924
					<b>6,980,029</b>
<b><i>Other Telecommunications: 2.7%</i></b>					
			<b>Asurion Corporation</b>	B1	B-
	5,250,000		Term Loan, 3.635%, maturing July 03, 2014		4,753,875
			<b>BCM Ireland Holdings, Ltd.</b>	Ba3	BB-
EUR	1,683,863		Term Loan, 2.816%, maturing September 30, 2014		1,735,680
EUR	1,684,092		Term Loan, 3.066%, maturing September 30, 2015		1,735,916
			<b>Cavalier Telephone</b>	Caa1	B-
\$	2,352,220		Term Loan, 9.500%, maturing December 31, 2012		1,313,322
			<b>Consolidated Communications</b>	B1	B+
	1,000,000				813,750

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

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

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

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

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

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)			
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
Printing & Publishing: (continued)			Moody's	S&P	
		<b>Flint Group</b>	NR	NR	
\$	353,279	Term Loan, 4.013%, maturing December 31, 2014			\$ 217,856
	841,151	Term Loan, 4.013%, maturing December 31, 2014			518,710
	1,277,104	Term Loan, 4.013%, maturing December 31, 2015			787,548
EUR	666,667	Term Loan, 3.945%, maturing May 29, 2015			581,065
\$	2,333,333	Term Loan, 4.013%, maturing May 29, 2015			1,438,890
	2,690,339	<b>Hanley Wood, LLC</b> Term Loan, 2.588%, maturing March 08, 2014	B2	B-	1,005,514
	21,188,437	(2) <b>Idearc, Inc.</b> Term Loan, 6.250%, maturing November 17, 2014	NR	D	8,460,246
	1,612,875	(3)(5) <b>Intermedia Outdoor, Inc.</b> Term Loan, 4.220%, maturing January 31, 2013	NR	NR	806,437
	581,289	<b>Mediannuaire Holding</b> Term Loan, 3.913%, maturing April 10, 2016	NR	NR	451,877
EUR	581,289	Term Loan, 4.413%, maturing April 10, 2016			451,877
	2,862,954	<b>Merrill Communications, LLC</b> Term Loan, 3.047%, maturing December 24, 2012	B1	B	1,903,864
	3,940,000	<b>Nelson Canada</b> Term Loan, 3.720%, maturing July 05, 2014	Ba3	B	2,265,500
	800,000	<b>PagesJaunes Groupe, S.A.</b> Term Loan, 2.364%, maturing November 22, 2013	NR	NR	942,385
EUR	24,331,191	<b>PBL Media</b> Term Loan, 5.545%, maturing February 05, 2013	B1	NR	10,013,172
	1,666,000	<b>Prism Business Media Holdings/ Penton Media, Inc.</b> Term Loan, 3.219%, maturing February 01, 2013	Caa1	B-	1,012,095
	5,298,958	(2) <b>R.H. Donnelley Corporation</b> Term Loan, 3.095%, maturing June 30, 2011	B3	D	4,133,187
	742,087	(5) <b>Readers Digest</b> Term Loan, 3.273%, maturing March 02, 2014	Caa2	CCC	430,035
EUR	4,287,500	Term Loan, 3.287%, maturing March 02, 2014			1,843,625
		<b>Source Media, Inc.</b>	B1	B	



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

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

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

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

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

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of May 31, 2009 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Satellite: 0.6%</i>					
	<b>Intelsat Corporation</b>		B1	BB-	
\$	1,380,499	Term Loan, 2.914%, maturing January 03, 2014			\$ 1,267,686
	1,380,499	Term Loan, 2.914%, maturing January 03, 2014			1,267,686
	1,380,919	Term Loan, 2.914%, maturing January 03, 2014			1,268,072
					<b>3,803,444</b>
<i>Telecommunications Equipment: 1.5%</i>					
	<b>CommScope, Inc.</b>		Ba3	BB	
	782,114	Term Loan, 3.720%, maturing December 27, 2014			742,519
	<b>Macquarie UK Broadcast Ventures, Ltd.</b>		NR	NR	
GBP	4,383,255	Term Loan, 2.673%, maturing March 10, 2014			5,641,797
\$	4,456,611	<b>Sorenson Communications, Inc.</b> Term Loan, 2.820%, maturing August 16, 2013	Ba2	B	3,980,310
					<b>10,364,626</b>
<i>Utilities: 7.3%</i>					
	<b>Boston Generating, LLC</b>		B3	CCC+	
	256,593	Revolver, 3.470%, maturing December 20, 2013			176,641
	6,981,446	Term Loan, 2.569%, maturing December 20, 2013			4,806,090
	1,916,404	Term Loan, 3.345%, maturing December 20, 2013			1,319,270
	<b>Calpine Corporation</b>		B2	B+	
	1,522,500	Revolver, 3.070%, maturing March 29, 2014			1,106,351
	4,452,580	Term Loan, 4.095%, maturing March 29, 2014			3,857,047
	<b>Coletto Creek WLE, L.P.</b>		B1	BB-	
	1,125,000	Revolver, 1.078%, maturing June 30, 2011			877,500
	2,463,421	Term Loan, 3.714%, maturing June 28, 2013			1,921,469
	437,602	Term Loan, 4.070%, maturing June 28, 2013			341,330
	<b>FirstLight Power Resources, Inc.</b>		B1	B+	
	2,635,312	Term Loan, 3.750%, maturing November 01, 2013			2,373,976
	906,823	Term Loan, 3.750%, maturing November 01, 2013			816,896
	<b>FirstLight Power Resources, Inc.</b>		B3	CCC+	
	610,514	Term Loan, 5.750%, maturing May 01, 2014			434,991
	<b>Infrastrux Group, Inc.</b>		B2	B	
	4,170,110	Term Loan, 4.569%, maturing November 05, 2012			3,690,547

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



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

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

\* 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.

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

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

AUD Australian Dollar

GBP British Pound Stirling

EUR Euro

SEK Swedish Kronor

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

Net unrealized depreciation consists of the following:

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

Fair Value Measurements\*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

See Accompanying Notes to Financial Statements

**SIGNATURES**

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

(Registrant): ING Prime Rate Trust

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

Date: July 29, 2009

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

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

Date: July 29, 2009

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

Date: July 29, 2009

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