

ING PRIME RATE TRUST  
Form N-Q  
July 26, 2013

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, 2013

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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, 2013 (Unaudited)

Principal Amount		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: 144.3%</b>				
<b>Aerospace &amp; Defense: 0.4%</b>				
1,935,375		Data Device Corp. (DDC), First Lien Term Loan, 7.500%, 06/15/18	\$ 1,935,375	0.2
1,991,063		Forgings International Ltd., 2013 Replacement Dollar Term Facility Loan, 4.250%, 03/31/17	2,013,463	0.2
			<b>3,948,838</b>	<b>0.4</b>
<b>Air Transport: 2.4%</b>				
7,830,076		Delta Airlines, Inc., Corporate Term Loan, 5.000%, 04/20/17	7,937,740	0.9
7,980,000		Delta Airlines, Inc., Term Loan B-1, 6.250%, 10/15/18	8,052,323	0.9
3,250,000		United Airlines, Inc., Term Loan, 4.000%, 03/30/19	3,288,187	0.4
2,250,000	(1)	US Airways Group, Inc., Term Loan B1, 05/15/19	2,253,517	0.2
			<b>21,531,767</b>	<b>2.4</b>
<b>Automotive: 5.1%</b>				
11,794,925		Chrysler Group LLC, Term Loan B, 6.000%, 05/24/17	11,964,477	1.3
2,768,063		FleetPride Corporation, First Lien Term Loan, 5.250%, 12/31/19	2,772,677	0.3
1,998,642		Fram Group Holdings Inc., First Lien Term Loan, 6.500%, 07/28/17	1,978,655	0.2
3,742,140		Fram Group Holdings Inc., Second Lien Term Loan, 10.500%, 01/29/18	3,714,074	0.4
3,200,000		Goodyear Tire & Rubber Company, Second Lien Term Loan, 4.750%, 04/30/19	3,234,000	0.4
7,681,090		KAR Auction Services, Inc., Term Loan B, 5.000%, 05/15/17	7,780,706	0.9
2,992,500		Metaldyne, LLC, Term Loan B, 5.000%, 12/15/18	3,041,128	0.3
EUR 1,995,000		Metaldyne, LLC, Term Loan E, 6.500%, 12/15/18	2,612,572	0.3
3,229,974		Remy International, Inc., Term Loan B, 4.250%, 03/05/20	3,278,423	0.4
1,273,303		Schrader International, Lux Term Loan, 6.250%, 04/30/18	1,287,628	0.1
979,482		Schrader International, US Term Loan, 6.250%, 04/30/18	990,501	0.1
825,000		TI Group Automotive Systems, L.L.C., Term Loan B, 5.500%, 03/31/19	835,828	0.1
2,290,543		UCI International, Inc., Term Loan B, 5.500%, 07/26/17	2,307,722	0.3
			<b>45,798,391</b>	<b>5.1</b>

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
4,000,000	<b>Beverage &amp; Tobacco: 0.4%</b> ARAMARK, Term Loan D, 4.000%, 08/15/19	\$ 4,052,980	0.4
10,611,835	<b>Brokers, Dealers &amp; Investment Houses: 1.2%</b> Nuveen Investments, Inc., First Lien Term Loan, 4.193%, 05/13/17	10,688,113	1.2
2,150,000	<b>Building &amp; Development: 3.1%</b> Capital Automotive L.P., Second Lien Term Loan, 6.000%, 04/30/20	2,230,625	0.2
8,458,532	Capital Automotive L.P., Term Loan, 4.000%, 04/01/19	8,546,645	1.0
4,251,210	Custom Building Products, Inc., Term Loan B, 6.000%, 12/14/19	4,304,350	0.5
4,290,750	NCI Building Systems, Inc., Term Loan, 8.000%, 06/21/18	4,359,805	0.5
2,772,070	Roofing Supply Group, Term Loan B, 5.000%, 05/31/19	2,810,186	0.3
5,586,000	Wilsonart LLC, Term Loan B, 5.500%, 10/31/19	5,599,965	0.6
		<b>27,851,576</b>	<b>3.1</b>
7,267,794	<b>Business Equipment &amp; Services: 17.6%</b> Acosta, Inc., Term Loan D, 5.000%, 03/02/18	7,346,526	0.8
5,133,907	Advantage Sales & Marketing, Inc., Upsized First Lien Term Loan, 4.250%, 12/18/17	5,213,056	0.6
2,027,143	Advantage Sales & Marketing, Inc., Upsized Second Lien Term Loan, 8.250%, 06/18/18	2,063,632	0.2
2,000,000	AlixPartners LLP, Second Lien Term Loan, 10.750%, 12/15/19	2,047,500	0.2
4,962,563	AlixPartners LLP, Term Loan B-2, 4.500%, 06/15/19	5,020,461	0.6
5,882,021	Avaya Inc., Term B-3 Loan, 4.788%, 10/26/17	5,291,366	0.6
2,991,347	Avaya Inc., Term B-5 Loan, 8.000%, 03/31/18	3,066,131	0.3
3,789,086	Catalent Pharma Solutions, Inc., Term-2 loan, 5.250%, 09/15/17	3,820,820	0.4
2,525,000	Coinmach Service Corp., First Lien Term Loan, 4.250%, 11/15/19	2,546,306	0.3
6,400,000 (1)	CorpSource Finance Holdings, LLC, First Lien Term Loan, 04/30/17	6,416,000	0.7
1,860,000 (1)	CorpSource Finance Holdings, LLC, Second Lien, 04/30/18	1,878,600	0.2

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2013 (Unaudited) (continued)		
Principal Amount		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>Business Equipment &amp; Services (continued)</b>				
4,663,313		First American Payment Systems, First Lien Term Loan, 5.750%, 09/30/18	\$ 4,717,719	0.5
750,000		First American Payment Systems, Second Lien, 10.750%, 03/30/19	760,313	0.1
2,250,000		First Data Corporation, 2017 New Term Loan, 4.199%, 03/24/17	2,245,781	0.3
10,000,000		First Data Corporation, 2018 Term Loan, 4.204%, 03/24/18	9,976,790	1.1
4,788,923		GCA Services, Term Loan B, 5.250%, 10/31/19	4,832,325	0.5
8,786,932		Go Daddy Operating Company, LLC, Term Loan, 4.250%, 12/17/18	8,847,342	1.0
EUR 1,285,000		Intertrust Group, Term Loan B, 4.612%, 02/04/20	1,684,870	0.2
900,000		Intertrust Group, Term Loan B, 4.696%, 02/04/20	908,719	0.1
2,140,000	(1)	Learning Care Group, Term Loan, 05/15/19	2,148,917	0.2
4,937,479		Mercury Payment Systems LLC, Term Loan B Inc, 5.500%, 07/01/17	5,023,885	0.6
2,950,104		Property Data I, Inc., Term Loan B, 7.000%, 12/21/16	2,981,449	0.3
7,960,392		Quintiles Transnational Corp., B-2, 4.500%, 06/08/18	8,082,289	0.9
2,800,000	(1)	RentPath, Inc., Term Loan B, 05/31/20	2,768,500	0.3
2,369,063		SGS International, Term Loan, 5.000%, 10/15/19	2,388,311	0.3
1,900,000		Ship US Bidco, Inc. (Worldpay), Term Loan B2 (size TBC), 5.250%, 10/15/17	1,921,850	0.2
1,130,000	(1)	Ship US Bidco, Inc. (Worldpay), Term Loan B2\$, 11/30/19	1,142,995	0.1
GBP 1,710,000	(1)	Ship US Bidco, Inc. (Worldpay), Term Loan C1, 11/30/19	2,628,930	0.3
780,000	(1)	Ship US Bidco, Inc. (Worldpay), Term Loan C2\$, 11/30/19	789,994	0.1
2,892,750		Sungard Data Systems Inc, Term Loan B, Tranche D, 4.500%, 01/31/20	2,936,124	0.3
4,600,000		Sungard Data Systems Inc, Term Loan B, Tranche E, 4.000%, 03/15/20	4,671,820	0.5
4,535,000		SurveyMonkey.com, LLC, Term Loan B, 5.500%, 02/05/19	4,614,363	0.5

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	<b>Business Equipment &amp; Services (continued)</b>		
933,333	Sutherland Global Services, Term Loan Cayman, 7.250%, 03/15/19	\$ 935,667	0.1
2,066,667	Sutherland Global Services, Term Loan US, 7.250%, 03/15/19	2,071,833	0.2
5,259,407	Trans Union LLC, Term Loan, 4.250%, 02/15/19	5,313,647	0.6
1,596,000	Transfirst Holdings, Inc., First Lien Term Loan B, 6.250%, 12/31/17	1,613,955	0.2
481,390	U.S. Security Associates Holdings, Inc., Delayed Draw Term Loan, 6.000%, 07/28/17	485,903	0.1
1,463,611	U.S. Security Associates Holdings, Inc., New Term Loan, 6.000%, 07/28/17	1,477,332	0.2
997,500	Vestcom International, Inc., Term Loan, 7.005%, 12/26/18	1,007,475	0.1
1,000,000	Wash Multi- Family Services, USD Term Loan, 5.250%, 01/31/19	1,007,500	0.1
4,223,598	Web.com Group, Inc., First Lien Term Loan, 5.500%, 10/27/17	4,271,113	0.5
17,604,462	West Corp, Term Loan B-8, 4.250%, 07/15/18	17,769,504	2.0
1,112,213	WIS International, First Lien, 5.753%, 12/01/18	1,119,859	0.1
500,000	WIS International, Second Lien, 10.250%, 06/01/19	515,000	0.1
		<b>158,372,472</b>	<b>17.6</b>
	<b>Cable &amp; Satellite Television: 4.5%</b>		
3,419,001	Atlantic Broadband, Term LoanB, 4.500%, 12/31/19	3,455,328	0.4
2,907,788	Intelsat Jackson Holdings S.A., Term Loan B, 4.500%, 04/02/18	2,933,231	0.3
EUR 857,058	Numericable (YPSO France SAS), Term Loan B1 (Acq) - Extended, 4.867%, 06/16/16	1,122,949	0.1
EUR 3,054,728	Numericable (YPSO France SAS), Term Loan B1 (Recap) - Extended, 4.867%, 06/16/16	4,002,416	0.5
EUR 1,588,213	Numericable (YPSO France SAS), Term Loan B2 (Acq) - Extended, 4.869%, 06/16/16	2,080,934	0.2
2,640,000	RCN Cable, Term LoanB, 5.250%, 02/25/20	2,668,578	0.3
4,189,805	San Juan Cable LLC, First Lien, 6.000%, 06/09/17	4,252,653	0.5

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>Cable &amp; Satellite Television (continued)</b>				
GBP	4,750,000 (1)	Virgin Media Investment Holdings Limited, Term Loan B, 02/05/20	\$ 7,282,514	0.8
	12,356,625	Wideopenwest Finance, LLC, Term LoanB, 4.750%, 03/27/19	12,472,468	1.4
			<b>40,271,071</b>	<b>4.5</b>
<b>Chemicals &amp; Plastics: 8.2%</b>				
	5,625,000 (1)	Arysta LifeScience Corporation, First Lien Term Loan, 05/29/20	5,663,672	0.6
	1,965,806	Ascend Performance Materials Operations LLC, Term Loan, 6.750%, 04/09/18	1,985,464	0.2
EUR	1,250,000	Axalta Coating Systems (fka DuPont Performance Coatings), Term Loan B Eur, 5.250%, 02/01/20	1,644,049	0.2
	6,000,000	Axalta Coating Systems (fka DuPont Performance Coatings), Term Loan B USD, 4.750%, 02/01/20	6,069,378	0.7
	2,571,173	AZ Chem US Inc., Term Loan B, 5.256%, 12/17/17	2,603,313	0.3
	4,640,631	Chemtura Corporation, Term Loan, 5.500%, 08/27/16	4,700,574	0.5
	2,195,116	Cristal Inorganic Chemicals, Inc (aka Millenium Inorganic Chemicals), Second Lien Term Loan, 6.060%, 11/15/14	2,206,092	0.3
	2,395,000	Cyanco Intermediate Corp., Term Loan B, 5.500%, 05/01/20	2,421,944	0.3
	650,000	Houghton International, Inc., Second Lien Term Loan, 9.500%, 12/20/20	662,187	0.1
	2,004,975	Houghton International, Inc., US First Lien Term Loan, 5.250%, 12/20/19	2,027,531	0.2
	11,897,331	Ineos US Finance LLC, Cash Dollar Term Loan, 6.500%, 05/04/18	11,919,639	1.3
	8,000,000 (1)	Ineos US Finance LLC, Cash Dollar Term Loan, 05/04/18	8,015,000	0.9
EUR	1,000,000 (1)	Ineos US Finance LLC, Cash Euro Term Loan, 05/04/18	1,303,417	0.2
	658,392	Monarch, First Lien Term Loan B-1, 4.500%, 10/01/19	665,182	0.1
	341,608	Monarch, First Lien Term Loan B-2, 4.500%, 10/01/19	345,131	0.0
	250,000	Monarch, Second Lien Term Loan, 8.250%, 04/01/20	257,500	0.0



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
		<b>Chemicals &amp; Plastics (continued)</b>		
6,500,000		Tronox Pigments (Netherlands) BV, Term Loan, 4.500%, 03/20/20	\$ 6,574,288	0.7
12,109,404	(1)	Univar Inc., Term Loan B, 5.000%, 06/30/17	12,068,317	1.3
2,930,400		Vantage Specialties Inc., Term Loan B, 5.000%, 02/11/18	2,974,356	0.3
			<b>74,107,034</b>	<b>8.2</b>
		<b>Clothing/Textiles: 0.2%</b>		
157,527		Totes Isotoner Corporation, Delayed Draw First Lien Term Loan, 7.292%, 07/07/17	158,708	0.0
1,519,229		Totes Isotoner Corporation, First Lien Term Loan, 7.255%, 07/07/17	1,530,624	0.2
			<b>1,689,332</b>	<b>0.2</b>
		<b>Conglomerates: 1.5%</b>		
2,658,415		Affinion Group, Inc., First Lien Term Loan, 6.500%, 10/10/16	2,602,588	0.3
3,415,473		Spectrum Brands, Inc., Term Loan, 4.507%, 10/31/19	3,463,717	0.4
2,657,687		Waterpik, Term Loan, 6.758%, 08/10/17	2,661,009	0.3
5,170,064		WireCo WorldGroup, Inc., Term Loan B, 6.000%, 02/15/17	5,237,922	0.5
			<b>13,965,236</b>	<b>1.5</b>
		<b>Containers &amp; Glass Products: 5.0%</b>		
530,000		Berlin Packaging, LLC, First Lien Term Loan, 4.750%, 04/05/19	536,956	0.1
1,197,000		Bway Holding Corporation, Term Loan B, 4.500%, 08/06/17	1,212,462	0.1
3,000,000		EveryWare, Inc., Term Loan, 7.500%, 04/17/20	3,037,500	0.3
5,235,823		Husky Injection Molding Systems, Ltd, Term Loan B, 5.750%, 06/30/18	5,300,726	0.6
1,620,000	(1)	Otter Products, Term Loan B, 05/17/19	1,630,125	0.2
4,400,000	(1)	Pact Group (USA) Inc, Term Loan, 05/29/20	4,449,500	0.5
2,753,077		Pro Mach, Inc, Term Loan, 5.000%, 07/06/17	2,784,049	0.3
EUR 971,938		Reynolds Group Holdings Inc, Euro Term Loan, 5.000%, 09/26/18	1,275,439	0.1
19,392,550		Reynolds Group Holdings Inc, USD Term Loan, 4.750%, 09/26/18	19,607,245	2.2

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
		<b>Containers &amp; Glass Products (continued)</b>		
4,069,250		TricorBraun, Term Loan, 5.503%, 04/30/18	\$ 4,094,683	0.5
1,100,000	(1)	WNA Holdings Inc (a.k.a Waddington Group), USD First Lien Term Loan, 05/23/20	1,107,562	0.1
			<b>45,036,247</b>	<b>5.0</b>
		<b>Cosmetics/Toiletries: 0.9%</b>		
2,315,000	(1)	KIK Custom Products, Inc., First Lien, 05/15/19	2,303,425	0.2
6,250,000		Sun Products Corporation (The), Term Loan B, 5.500%, 04/01/20	6,310,550	0.7
			<b>8,613,975</b>	<b>0.9</b>
		<b>Drugs: 0.4%</b>		
3,368,750		Jazz Pharmaceuticals Inc., Term Loan, 5.250%, 05/30/18	<b>3,387,699</b>	<b>0.4</b>
		<b>Ecological Services &amp; Equipment: 2.6%</b>		
5,262,450		4L Holdings Inc., Term Loan, 6.765%, 05/06/18	5,297,535	0.6
17,007,375		ADS Waste Holdings, Inc., Term Loan B, 4.250%, 10/01/19	17,145,560	1.9
693,000		WCA Waste Corporation, Term Loan B, 5.500%, 02/28/18	697,331	0.1
			<b>23,140,426</b>	<b>2.6</b>
		<b>Electronics/Electrical: 10.4%</b>		
7,677,500		Attachmate Corporation, First Lien Term Loan, 7.272%, 11/15/17	7,796,501	0.9
3,000,000		Blackboard Inc., Second Lien Term Loan B, 11.500%, 10/01/19	3,075,000	0.3
7,961,546		Blackboard Inc., Term Loan B-2, 6.250%, 10/01/18	8,116,796	0.9
7,084,195		Epicor Software Corporation, Term Loan, 5.000%, 05/16/18	7,181,602	0.8
1,000,000		Eze Castle Software, Inc., First Lien Term Loan, 4.750%, 03/18/20	1,012,500	0.1
225,000		Eze Castle Software, Inc., Second Lien Term Loan, 8.750%, 03/18/21	230,203	0.0
5,715,050		Freescale Semiconductor, Inc., Tranche B-4 Term Loan, 5.000%, 03/01/20	5,759,342	0.6
EUR 2,500,000		Greeneden U.S. Holdings II, L.L.C., Euro Term Loan, 4.750%, 02/08/20	3,261,729	0.4
1,870,313		Hyland Software, Inc., First Lien Term Loan, 5.500%, 10/24/19	1,884,925	0.2
EUR 1,000,000	(1)	Infor (US), Inc., New Euro Term Loan, 06/03/20	1,301,446	0.1

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	<b>Electronics/Electrical (continued)</b>		
14,639,559	Infor (US), Inc., Term Loan B2, 5.340%, 04/05/18	\$ 14,820,270	1.6
10,289,625	Kronos Incorporated, First Lien Term Loan, 4.500%, 10/30/19	10,379,659	1.2
4,861,463	Open Link Financial, Inc., Term Loan, 7.750%, 10/28/17	4,877,666	0.5
8,386,175	RedPrairie Corporation, First Lien Term Loan, 6.750%, 12/14/18	8,536,430	1.0
2,374,194	RedPrairie Corporation, Second Lien Term Loan, 11.250%, 12/14/19	2,514,667	0.3
3,980,025	Sabre Inc., Term B Facility, 5.253%, 02/15/19	4,040,971	0.5
3,957,805	Spansion LLC, Term Loan, 5.250%, 12/15/18	4,007,277	0.4
4,167,075	SS&C Technologies Inc., Term Loan B-1, 5.000%, 06/01/19	4,200,933	0.5
431,077	SS&C Technologies Inc., Term Loan B-2, 5.000%, 06/01/19	434,849	0.1
		<b>93,432,766</b>	<b>10.4</b>
	<b>Equipment Leasing: 0.4%</b>		
250,000	Brock Holdings, Inc., New Second Lien Term Loan, 10.000%, 03/16/18	254,687	0.0
3,353,952	Brock Holdings, Inc., New Term Loan B, 6.011%, 03/16/17	3,412,646	0.4
		<b>3,667,333</b>	<b>0.4</b>
	<b>Financial Intermediaries: 0.1%</b>		
1,275,000	MoneyGram International, Inc., Term Loan B, 4.250%, 04/01/20	<b>1,284,562</b>	<b>0.1</b>
	<b>Food Products: 2.7%</b>		
5,486,250	Advance Pierre Foods, First Lien Term Loan B, 5.750%, 06/30/17	5,527,397	0.6
4,000,000	Advance Pierre Foods, Second Lien Term Loan, 9.500%, 09/30/17	4,120,000	0.5
2,575,000 (1)	Atkins Nutritionals Holdings II, Inc., Lien Term Loan, 03/31/19	2,591,094	0.3
3,075,000 (1)	CSM Bakery Supplies, First Lien Term Loan, 06/30/20	3,071,156	0.3
1,000,000 (1)	CSM Bakery Supplies, Second Lien Term Loan, 06/30/21	1,010,625	0.1
2,500,000	Dole Food Company, Inc., Term Loan, 3.750%, 04/30/20	2,515,885	0.3
4,791,571	NPC International, Term Loan B, 4.500%, 12/28/18	4,875,424	0.5

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	<b>Food Products (continued)</b>		
1,000,000	Reddy Ice Corporation, First Lien Term Loan, 6.750%, 04/01/19	\$ 1,011,250	0.1
		<b>24,722,831</b>	<b>2.7</b>
	<b>Food Service: 1.9%</b>		
1,324,675	Hearthside Food Solutions, LLC, Term Loan, 6.503%, 06/07/18	1,337,922	0.1
5,197,500	Landry's Restaurants, Term Loan, 4.750%, 04/30/18	5,270,047	0.6
4,228,750	P.F. Chang's China Bistro, Inc., Term Loan B, 5.250%, 06/30/19	4,297,467	0.5
6,052,417	Wendy's International, Inc., Term Loan, 3.250%, 05/15/19	6,086,461	0.7
		<b>16,991,897</b>	<b>1.9</b>
	<b>Food/Drug Retailers: 2.5%</b>		
1,452,387	Albertsons LLC, Term Loan B1, 4.250%, 05/10/16	1,463,506	0.2
947,613	Albertsons LLC, Term Loan B2, 4.750%, 05/10/19	950,970	0.1
2,000,000	Del Taco, Term Loan, 7.250%, 10/01/18	2,013,750	0.2
4,200,000	Rite Aid Corporation, Tranche 6 Term Loan, 4.000%, 02/28/20	4,247,775	0.5
4,992,462	Roundys Supermarkets, Inc., Term Loan B, 5.750%, 02/14/19	4,918,094	0.5
6,222,000 (1)	Sprouts Farmers Market, Term Loan, 4.500%, 04/15/20	6,245,332	0.7
2,748,371 (1)	Supervalu, Real Estate Term Loan, 03/31/19	2,783,069	0.3
		<b>22,622,496</b>	<b>2.5</b>
	<b>Forest Products: 0.1%</b>		
750,000 (1)	Xerium Technologies, Inc., Term Loan B, 05/01/19	757,969	0.1
	<b>Health Care: 8.7%</b>		
1,271,813	ATI Physical Therapy, Term Loan B, 5.750%, 01/31/20	1,293,274	0.2
5,955,000	Bausch & Lomb, Inc., Term Loan B, 5.250%, 04/30/19	5,983,120	0.7
1,670,000	BSN Medical, Term Loan B1A, 5.000%, 08/28/19	1,695,050	0.2
1,973,947	CHG Medical Staffing, Inc., First lien Term Loan, 5.000%, 11/20/19	2,006,024	0.2
675,000	CHG Medical Staffing, Inc., Second lien Term Loan, 9.000%, 11/20/20	692,297	0.1
4,753,966	ConvaTec, Term Loan, 5.000%, 12/22/16	4,826,763	0.5

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	<b>Health Care (continued)</b>		
3,795,074	DJO Finance LLC, Tranche B-3 Term Loan, 6.250%, 09/15/17	\$ 3,847,257	0.4
4,455,000	Emdeon, Inc., B-2, 3.750%, 11/02/18	4,499,550	0.5
3,865,858	Emergency Medical Services Corporation, Term Loan B, 4.000%, 05/25/18	3,900,376	0.4
6,233,103	Iasis Healthcare LLC, Term Loan B-2, 4.500%, 05/03/18	6,286,084	0.7
4,925,343	Immucor, Inc., Term Loan B-2, 5.000%, 08/17/18	4,967,672	0.6
10,870,169	Kinetic Concepts, Inc., C-1, 5.500%, 05/04/18	11,055,820	1.2
5,721,286	Par Pharmaceutical Companies, Term Loan B, 4.250%, 09/28/19	5,756,449	0.6
5,332,635	Pharmaceutical Product Development, Inc., Term Loan B-1, 4.250%, 11/01/17	5,393,736	0.6
2,153,250	Press Ganey, First Lien, 5.250%, 04/30/18	2,169,399	0.2
1,231,579	Press Ganey, Second Lien, 8.250%, 08/31/18	1,250,053	0.1
3,573,000	Select Medical Corporation, Incremental Term Loan, 5.501%, 06/01/18	3,599,798	0.4
1,000,000	Steward Health Care System LLC, Term Loan B, 6.750%, 03/30/20	1,010,000	0.1
1,856,925	Surgical Care Affiliates LLC, Incremental Term Loan, 5.500%, 06/29/18	1,866,210	0.2
550,000	Truven Health, Inc., Term Loan B, 4.500%, 05/23/19	553,781	0.1
725,000	United Surgical Partners International, Inc., Incremental Term Loan, 4.750%, 04/01/19	733,156	0.1
4,950,125	United Surgical Partners International, Inc., Incremental Term Loan, 7.000%, 04/01/19	5,005,814	0.6
		<b>78,391,683</b>	<b>8.7</b>
	<b>Home Furnishings: 2.7%</b>		
12,169,500	AOT Bedding Super Holdings, LLC, Term Loan B, 5.003%, 10/01/19	12,275,983	1.4
3,922,263	Hillman Group (The), Inc., Term Loan B, 4.250%, 05/31/17	3,971,291	0.4
1,500,000	Hunter Fan Company, First Lien Term Loan, 6.500%, 12/31/17	1,515,000	0.2
2,317,806	Monitronics International, Inc., Term Loan B, 4.250%, 03/23/18	2,348,228	0.3

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	<b>Home Furnishings (continued)</b>		
1,994,855	Protection One, Inc., Term Loan B, 5.750%, 03/15/19	\$ 2,024,778	0.2
1,976,753 (1)	Tempur-Pedic International, Inc., Term Loan B, 3.500%, 12/01/19	1,983,177	0.2
		<b>24,118,457</b>	<b>2.7</b>
	<b>Industrial Equipment: 5.0%</b>		
1,144,177	Alliance Laundry Systems LLC, First Lien Term Loan, 4.500%, 12/10/18	1,157,049	0.1
1,346,625	Ameriforge Group Inc., First Lien Term Loan, 6.000%, 01/30/20	1,363,458	0.2
582,500	Ameriforge Group Inc., Second Lien Term Loan, 9.750%, 01/30/21	599,975	0.1
1,550,000	Apex Tool Group, Term Loan B, 4.500%, 02/01/20	1,561,903	0.2
2,600,000	Doncasters Group Limited, First lien Term Loan, 5.500%, 03/29/20	2,627,625	0.3
1,307,988	Edwards (Cayman Islands II) Limited (aka BOC Edwards), Extended Term Loan, 5.500%, 05/31/16	1,319,433	0.1
1,671,935	Edwards (Cayman Islands II) Limited (aka BOC Edwards), New Term Loan, 5.500%, 05/31/16	1,686,565	0.2
5,454,861	Generac Power Systems, Inc., Term Loan B, 6.250%, 05/30/18	5,493,454	0.6
5,785,500	Hamilton Sundstrand Industrial, Term Loan, 4.000%, 12/14/19	5,797,250	0.6
3,365,121	Rexnord Corporation / RBS Global, Inc., Term Loan, 3.750%, 04/01/18	3,407,185	0.4
8,300,000	Schaeffler AG, Term Loan C, 4.250%, 01/27/17	8,417,196	0.9
EUR 3,333,333	Schaeffler AG, Term Loan C, 4.750%, 01/27/17	4,367,904	0.5
2,400,000	Sensus Metering Systems Inc., New Second Lien Term Loan, 8.500%, 05/09/18	2,433,000	0.3
EUR 1,134,742	Terex Corporation, Term Loan Euro Tranche, 5.000%, 04/28/17	1,480,488	0.2
2,983,886	Terex Corporation, Term Loan, 4.500%, 04/28/17	3,037,038	0.3
		<b>44,749,523</b>	<b>5.0</b>

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PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
		<b>Insurance: 3.2%</b>		
4,406,456		AmWINS Group, Inc., Term Loan, 5.000%, 09/30/19	\$ 4,456,029	0.5
3,388,870		Applied Systems Inc., First Lien Term Loan, 4.250%, 12/08/16	3,426,994	0.4
1,700,000		Applied Systems Inc., Second Lien Term Loan, 9.500%, 06/08/17	1,722,666	0.2
3,250,000	(1)	Cooper Gay Swett & Crawford, Ltd., First Lien Term Loan, 04/15/20	3,288,594	0.4
1,400,000	(1)	Cooper Gay Swett & Crawford, Ltd., Second Lien Term Loan, 10/15/20	1,428,000	0.2
1,984,966		Hub International Limited, Add-on Term Loan, 4.704%, 06/13/17	2,001,921	0.2
2,037,006		Hub International Limited, Extended Incremental Term Loan B, 6.750%, 12/13/17	2,054,406	0.2
4,930,769		Sedgwick Holdings, Inc., Term Loan B-2, 4.000%, 05/28/16	4,970,832	0.5
5,137,125		USI, Inc., Term Loan B, 5.250%, 12/31/19	5,188,496	0.6
			<b>28,537,938</b>	<b>3.2</b>
		<b>Leisure Good/Activities/Movies: 4.5%</b>		
5,623,788		24 Hour Fitness Worldwide, Inc, Term Loan B, 7.500%, 04/22/16	5,691,740	0.6
5,940,150		Delta2 Sarl Luxembourg (Formula One World Championship), Term Loan B, 6.000%, 04/30/19	6,035,442	0.7
3,000,000		Equinox Holdings, Inc., First Lien Term Loan, 4.250%, 02/01/20	3,028,125	0.3
4,569,836		FGI Operating, Add-On Term Loan, 5.500%, 04/30/19	4,569,836	0.5
9,975,000		Getty Images, Inc, Term Loan B, 4.750%, 10/31/19	10,053,374	1.1
285,714		NEP/NCP Holdco, Inc, First Lien, 9.500%, 07/23/20	296,905	0.0
648,375		NEP/NCP Holdco, Inc, Term Loan B, 4.750%, 01/22/20	656,277	0.1
3,069,650		SRAM, LLC, First Lien Term Loan, 4.766%, 04/01/20	3,092,673	0.4
2,725,125		Wilton Brands, Inc., Term Loan, 7.500%, 08/31/18	2,771,112	0.3
3,979,841		Zuffa, LLC, Term Loan, 5.750%, 02/15/20	4,007,202	0.5
			<b>40,202,686</b>	<b>4.5</b>

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PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>Lodging &amp; Casinos: 7.4%</b>				
4,968,750		Boyd Gaming Corporation, Incremental Term Loan, 6.000%, 12/17/15	\$ 5,036,181	0.6
6,431,202		Caesars Entertainment Operating Company, Inc., Incremental Term Loan B4, 9.500%, 10/31/16	6,464,695	0.7
7,584,690		Caesars Entertainment Operating Company, Inc., Term Loan B5, 4.443%, 01/28/18	6,711,267	0.7
6,570,774	(1)	Caesars Entertainment Operating Company, Inc., Term Loan B6, 5.454%, 01/28/18	5,901,376	0.7
1,275,000		Caesars Octavius, LLC, Term Loan, 9.250%, 02/24/17	1,300,500	0.1
5,182,955		Cannery Casino Resorts, LLC, First Lien Term Loan, 6.000%, 10/01/18	5,272,579	0.6
1,375,000		Centaur Acquisition, LLC, First Lien Term Loan, 5.250%, 02/21/19	1,390,469	0.2
500,000		Centaur Acquisition, LLC, Second Lien Term Loan, 8.750%, 02/21/20	510,625	0.1
535,170	^, (2)	Fontainebleau Las Vegas, LLC, Delayed Draw Term Loan, 06/06/14	86,965	0.0
1,070,339	^, (2)	Fontainebleau Las Vegas, LLC, Term Loan, 06/06/14	173,930	0.0
1,222,101		Global Cash Access, Inc., Term Loan B, 7.000%, 03/01/16	1,241,960	0.1
1,219,464		Golden Nugget, Inc., Delayed Draw Term Loan, 3.210%, 06/30/14	1,182,270	0.1
2,142,397		Golden Nugget, Inc., First Lien Term Loan, 3.210%, 06/30/14	2,077,054	0.2
800,000	(1)	Horseshoe Baltimore, Funded Term Loan B, 05/31/20	825,000	0.1
4,239,375		MGM Resorts International, Term Loan B, 4.250%, 12/20/19	4,297,997	0.5
2,992,500		Peppermill Casinos, Inc., Term Loan B, 7.250%, 10/31/19	3,059,831	0.3
EUR 1,250,000		Scandic Hotels AB, Term Loan B2, 2.422%, 07/09/15	1,594,352	0.2
EUR 1,250,000		Scandic Hotels AB, Term Loan C2, 2.847%, 07/08/16	1,594,353	0.2
10,000,000	(1)	Scientific Games International, Inc., Term Loan B, 09/30/20	9,954,170	1.1



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PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
		<b>Lodging &amp; Casinos (continued)</b>		
7,250,000		Station Casinos LLC, Term Loan, 5.000%, 02/28/20	\$ 7,345,156	0.8
611,111		Twin River Management Group, Inc., Term Loan B, 5.250%, 09/01/18	621,551	0.1
			<b>66,642,281</b>	<b>7.4</b>
		<b>Nonferrous Metals/Minerals: 1.1%</b>		
2,730,000		Constellium Holdco BV, Term Loan B USD, 6.250%, 03/18/20	2,798,250	0.3
5,563,032		Fairmount Minerals, Ltd., Term Loan B, 5.250%, 03/15/17	5,609,973	0.6
900,000	(1)	Murray Energy Corporation, Term Loan B, 05/31/19	909,000	0.1
648,363		Noranda Aluminum Acquisition Corp., Term Loan, 5.750%, 02/28/19	654,036	0.1
			<b>9,971,259</b>	<b>1.1</b>
		<b>Oil &amp; Gas: 1.6%</b>		
1,390,432		Crestwood Holdings LLC, Term Loan B, 9.750%, 03/30/18	1,416,503	0.2
500,000	(1)	Crestwood Holdings LLC, Term Loan, 05/30/19	508,750	0.0
8,070,054		FTS International, Inc. (fka FracTech), Term Loan (HoldCo), 8.500%, 05/06/16	7,976,748	0.9
1,700,000		Samson Investment Company, Second Lien Term Loan, 6.000%, 09/28/18	1,717,000	0.2
3,142,125		Tervita Corporation (fka CCS Inc.), Term Loan, 7.250%, 05/15/18	3,183,085	0.3
			<b>14,802,086</b>	<b>1.6</b>
		<b>Publishing: 4.4%</b>		
1,100,362	^, (1)	Caribe Media Inc., Term Loan, 10.000%, 11/18/14	1,001,329	0.1
8,881,095		Cengage Learning, Inc., Extended Term Loan B, 5.710%, 07/31/17	7,009,404	0.8
2,976,378		Cengage Learning, Inc., Term Loan, 5.710%, 07/01/14	2,368,700	0.3
2,600,000		Cenveo Corporation, Term Loan B, 6.250%, 03/31/20	2,629,250	0.3
1,502,767		Dex Media East, LLC, Term Loan, 6.000%, 10/24/14	1,226,007	0.1
4,394,821		Dex Media West, LLC, Term Loan, 8.000%, 10/24/14	3,772,220	0.4
2,000,000		McGraw Hill Global Education, Term LoanB, 9.000%, 03/29/19	1,996,666	0.2

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PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	<b>Publishing (continued)</b>		
1,296,750	Merrill Communications, LLC, Term Loan B, 7.250%, 03/30/18	\$ 1,308,097	0.2
1,771,936	Nelson Canada, First Lien C\$, 2.810%, 07/03/14	1,448,558	0.2
3,108,795	Penton Media, Inc, Term Loan B, 6.000%, 08/01/14	3,038,847	0.3
6,717,354	R.H. Donnelley Corporation, Term Loan, 9.750%, 10/24/14	5,277,321	0.6
9,670,850	SuperMedia, Inc., Term Loan, 11.000%, 12/31/15	8,153,735	0.9
1,515,303 ^, (3)	Yell Group PLC, New Term Loan B, 07/31/14	352,037	0.0
		<b>39,582,171</b>	<b>4.4</b>
	<b>Radio &amp; Television: 5.2%</b>		
2,368,704	Barrington Broadcasting Group, Term Loan B, 7.500%, 06/30/17	2,377,587	0.3
10,921,330	Clear Channel Communications, Inc., Term Loan B, 3.854%, 01/28/16	10,115,882	1.1
5,668,698	Cumulus Media Holdings Inc., First Lien Term Loan B, 4.500%, 12/09/18	5,753,728	0.6
1,248,933	Entercom Communications Corporation, B-1, 5.028%, 11/22/18	1,270,009	0.1
3,260,205	FoxCo Acquisition, LLC, Term Loan B, 5.500%, 07/31/17	3,311,798	0.4
2,699,099	Gray Television, Inc., Term Loan B, 4.750%, 10/31/19	2,735,370	0.3
500,000	Hubbard Radio LLC, Tranche 1 Term Loan, 4.500%, 04/28/17	506,250	0.1
1,750,000	Salem Communications Corporation, Term Loan B, 4.500%, 03/31/20	1,775,506	0.2
4,687,500 (1)	Univision Communications, Inc., New First Lien Term Loan, 03/01/20	4,662,108	0.5
14,500,000	Univision Communications, Inc., Term Loan C2, 4.750%, 02/13/20	14,503,625	1.6
		<b>47,011,863</b>	<b>5.2</b>
	<b>Retailers (Except Food &amp; Drug): 15.8%</b>		
4,950,000	99 Cents Only Stores, Term Loan Facility (2012 refi), 5.250%, 01/15/19	5,001,520	0.6
5,925,225	Academy Ltd., Term Loan, 4.750%, 08/03/18	5,990,403	0.7
GBP 3,000,000	B&M Retail Ltd, Facility B, 6.006%, 02/28/20	4,567,276	0.5
5,389,309	Bass Pro Group, LLC, Term Loan B, 4.042%, 11/20/19	5,437,199	0.6

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PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	<b>Retailers (Except Food &amp; Drug) (continued)</b>		
19,999,626	BJs Wholesale Club, First Lien Term Loan, 4.250%, 09/27/18	\$ 20,128,203	2.2
4,050,353	BJs Wholesale Club, Second Lien Term Loan, 9.750%, 03/27/19	4,175,237	0.5
5,498,056	Burlington Coat Factory, Term Loan B (refi), 5.500%, 02/23/17	5,574,776	0.6
3,460,343	FTD, Inc, Term Loan B, 4.750%, 06/06/18	3,494,947	0.4
4,593,478	Guitar Center, Inc., Extended Term Loan, 5.560%, 04/10/17	4,590,584	0.5
5,409,125	Harbor Freight Tools USA, Inc., Senior Secured Term Loan, 6.500%, 05/15/19	5,492,966	0.6
3,782,000 (1)	J.C. Penney Corporation, Inc., Senior Secured Term Loan, 05/23/18	3,841,094	0.4
4,671,094	Jo-Ann Stores, Inc., Term Loan B, 4.000%, 03/18/18	4,723,606	0.5
4,896,200	Leslies Poolmart, Inc., Term Loan, 5.250%, 10/15/19	4,952,506	0.6
4,963,834	Neiman Marcus Group, Inc, Term Loan B, 4.000%, 05/15/18	4,973,583	0.6
1,824,643	Northern Tool & Equipment Company, Inc., Term Loan, 7.018%, 12/10/19	1,856,574	0.2
3,851,657	Ollie s Holdings, Inc., Term Loan, 6.250%, 09/25/19	3,875,730	0.4
4,980,000	OneStopPlus, Term Loan B, 5.500%, 02/01/20	5,045,363	0.6
10,972,500	Party City Holdings Inc, Term Loan B, 4.250%, 07/27/19	11,035,592	1.2
2,751,169	Pep Boys, Term Loan B, 5.000%, 10/01/18	2,788,998	0.3
1,318,780 (1)	Pilot Travel Centers LLC, Incremental Term Loan B, 08/04/19	1,310,538	0.2
2,218,152 (1)	Pilot Travel Centers LLC, Term Loan B, 03/30/18	2,194,123	0.2
6,352,080	Savers, Term Loan B, 5.000%, 07/09/19	6,442,070	0.7
4,059,000	Sleepy s Holdings, LLC, Term Loan, 7.250%, 03/19/19	4,109,738	0.5
1,990,000	Sportsman s Warehouse, Inc., Term Loan, 8.500%, 11/15/18	2,009,900	0.2
4,842,708	The Gymboree Corporation, Term Loan B, 5.000%, 02/23/18	4,771,747	0.5

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>Retailers (Except Food &amp; Drug) (continued)</b>				
EUR	6,429,624	Toys R Us, Inc., Term Loan B-1, 6.000%, 09/01/16	\$ 6,463,084	0.7
	3,506,330	Vivarte S.A.S., New Term B2 Finartex, 5.173%, 03/31/18	3,806,543	0.4
	3,619,371	Yankee Candle Company, Inc., Term Loan B, 5.250%, 04/02/19	3,648,326	0.4
			<b>142,302,226</b>	<b>15.8</b>
<b>Steel: 1.1%</b>				
	9,775,875	FMG Resources Pty Ltd, Term Loan, 5.250%, 10/16/17	<b>9,850,553</b>	<b>1.1</b>
<b>Surface Transport: 0.7%</b>				
	2,793,000	Baker Tanks, Inc., Term Loan, 4.250%, 02/15/20	2,811,766	0.3
	3,880,314	Wabash National Corporation, Term Loan, 6.101%, 05/15/19	3,931,243	0.4
			<b>6,743,009</b>	<b>0.7</b>
<b>Telecommunications: 7.5%</b>				
EUR	1,421,438	Alcatel-Lucent, Euro Term Loan, 7.750%, 01/23/19	1,877,028	0.2
	1,546,125	Alcatel-Lucent, US Term Loan, 7.250%, 01/23/19	1,566,902	0.2
	15,941,645	Asurion, LLC, Incremental Tranche B-1 Term Loan, 4.500%, 05/24/19	16,087,782	1.8
	3,990,000	Consolidated Communications, Inc., Term Loan B-3, 5.250%, 12/31/18	4,044,862	0.4
	1,725,000	Cricket Communications, Inc., Term Loan C, 4.750%, 04/16/20	1,736,859	0.2
	4,052,007	Global Tel*Link Corporation, First Lien Term Loan, 6.000%, 12/15/17	4,069,734	0.4
	500,000 (1)	Global Tel*Link Corporation, First Lien Term Loan, 05/23/20	501,250	0.1
	1,700,000 (1)	Global Tel*Link Corporation, Second Lien Term Loan, 11/23/20	1,683,000	0.2
	2,693,815	Hawaiian Telcom Communications, Inc., Term Loan B, 7.000%, 02/27/17	2,716,546	0.3
	2,500,000	Level 3 Financing, Inc, 2019 Term Loan, 5.250%, 08/01/19	2,531,250	0.3
	8,300,000	Level 3 Financing, Inc, Tranche B-II 2019 Term Loan, 4.750%, 08/01/19	8,400,289	0.9
	3,850,000	Lightower Fiber Networks, First Lien, 4.500%, 04/19/20	3,893,312	0.4
	615,000	Securus Technologies, Inc., First Lien Term Loan, 4.750%, 04/19/20	620,574	0.1



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PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

Shares		Borrower/Tranche Description	Value	Percentage of Net Assets
<b>EQUITIES AND OTHER ASSETS (continued)</b>				
5,933,579	@, R, X	Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	\$	0.0
311		LyondellBassell Industrial (Class A Shares)	20,728	0.0
9,788	@	Mega Brands	138,318	0.0
182,488	@	Metro-Goldwyn-Mayer, Inc.	10,025,435	1.1
106,702	@, X	Northeast Biofuels (Residual Interest)		0.0
57,804	@, R, X	Safelite Realty Corporation	273,413	0.0
19,404	@, X	U.S. Shipping Partners, L.P.		0.0
275,292	@, X	U.S. Shipping Partners, L.P. (Contingency Rights)		0.0
		Total Equities and Other Assets (Cost \$5,937,148)	<b>12,153,169</b>	<b>1.3</b>
		<b>Total Investments</b> (Cost \$1,298,559,002)	<b>\$ 1,312,199,793</b>	<b>145.6</b>
		<b>Liabilities in Excess of Other Assets</b>	<b>(411,051,809)</b>	<b>(45.6)</b>
		<b>Net Assets</b>	<b>\$ 901,147,984</b>	<b>100.0</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. Unless otherwise indicated, principal amount is shown in USD.		
	@	Non-income producing security		
	R	Restricted Security		
	X	Fair value determined by ING Funds Valuation Committee appointed by the Board of Directors/Trustees.		
	^	This Senior Loan Interest is non-income producing.		
	(1)	Trade pending settlement. Contract rates that are not disclosed do not take effect until settlement date and have yet to be determined.		
	(2)	The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.		
	(3)	Loan is on non-accrual basis.		
	EUR	EU Euro		
	GBP	British Pound		
		Cost for federal income tax purposes is \$1,299,043,436.		
		Net unrealized appreciation consists of:		
		Gross Unrealized Appreciation	\$ 23,947,911	
		Gross Unrealized Depreciation	(10,791,554)	
		Net Unrealized Appreciation	\$ 13,156,357	



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)

## Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2013 in valuing the 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 May 31, 2013
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Equities and Other Assets	\$ 1,662,623	\$ 10,042,526	\$ 448,020	\$ 12,153,169
Senior Loans		1,300,046,624		1,300,046,624
Total Investments, at fair value	\$ 1,662,623	\$ 1,310,089,150	\$ 448,020	\$ 1,312,199,793
<b>Other Financial Instruments+</b>				
Forward Foreign Currency Contracts		145,005		145,005
Total Assets	\$ 1,662,623	\$ 1,310,234,155	\$ 448,020	\$ 1,312,344,798
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Forward Foreign Currency Contracts	\$	\$ (6,127)	\$	\$ (6,127)
Total Liabilities	\$	\$ (6,127)	\$	\$ (6,127)

+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts and unfunded commitments which are fair valued at the unrealized gain (loss) on the instrument.

At May 31, 2013, the following forward foreign currency contracts were outstanding for the ING Prime Rate Trust:

Counterparty	Currency	Contract Amount	Buy/Sell	Settlement Date	In Exchange For	Fair Value	Unrealized Appreciation (Depreciation)
State Street Bank	EU Euro	14,838,000	Sell	06/14/13	\$ 19,373,311	\$ 19,263,705	\$ 109,606
State Street Bank	EU Euro	13,511,000	Sell	06/17/13	17,537,954	17,544,081	(6,127)
State Street Bank	British Pound	1,580,000	Sell	06/14/13	2,418,411	2,398,672	19,739
State Street Bank	British Pound	1,637,000	Sell	06/17/13	2,500,321	2,484,661	15,660
							\$ 138,878

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of May 31, 2013 was as follows:



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<b>Derivatives not accounted for as hedging instruments</b>	<b>Location on Statement of Assets and Liabilities</b>	<b>Fair Value</b>
<b>Asset Derivatives</b>		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	\$ 145,005
<b>Total Asset Derivatives</b>		<b>\$ 145,005</b>
<b>Liability Derivatives</b>		
Foreign exchange contracts	Unrealized depreciation on forward foreign currency contracts	\$ 6,127
<b>Total Liability Derivatives</b>		<b>\$ 6,127</b>

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**ING Prime Rate Trust**

**PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (continued)**

The effect of derivative instruments on the Trust's Statement of Operations for the period ended May 31, 2013 was as follows:

**Amount of Realized Gain or (Loss) on Derivatives Recognized in Income**

<b>Derivatives not accounted for as hedging instruments</b>		<b>Foreign currency related transactions*</b>
Foreign exchange contracts	\$	294,114
Total	\$	294,114

**Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income**

<b>Derivatives not accounted for as hedging instruments</b>		<b>Foreign currency related transactions*</b>
Foreign exchange contracts	\$	(492,293)
Total	\$	(492,293)

\* Amounts recognized for forward foreign currency contracts are included in net realized gain (loss) on foreign currency related transactions and net change in unrealized appreciation or depreciation on foreign currency related transactions.

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral (received)/pledged, if any, at May 31, 2013(1):

<b>Counterparty</b>	<b>Total Fair Value of OTC Derivative Instruments(2)</b>	<b>Collateral (Received)/Pledged</b>	<b>Net Exposure at May 31, 2013(3)</b>
State Street Bank	\$ 138,878	\$	\$ 138,878

- (1) Please refer to the tables above for the gross fair values of all open OTC derivative instruments broken down by assets and liabilities at May 31, 2013.
- (2) Represents the net fair value of all open OTC derivative instruments with each respective broker(s).
- (3) Net exposure represents the fair value of the net receivable/(payable) that would be due from/(to) the counterparty in the event of default. See Note 2, Significant Account Policies, for more information regarding counterparty credit risk.

See Accompanying Notes to Financial Statements

**Item 2. Controls and Procedures.**

- (a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.
- (b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

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**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 26, 2013

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 26, 2013

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

Date: July 26, 2013

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