

ING PRIME RATE TRUST  
Form N-Q  
January 24, 2014

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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)

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

Date of fiscal year end: February 28

Date of reporting period: November 30, 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 November 30, 2013 (Unaudited)

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Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
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**SENIOR LOANS\*: 144.5%**

9,463,750	American Airlines, Inc., Class B Term Loan, 4.750%, 06/27/14	\$ 9,548,252	1.1
1,889,393	Data Device Corp. (DDC), Second Lien Term Loan, 7.500%, 07/11/18	1,875,222	0.2
2,250,000	US Airways Group, Inc., Term Loan B1, 4.250%, 05/22/19	2,261,250	0.2
		<b>13,684,724</b>	<b>1.5</b>
11,734,900	Chrysler Group LLC, Term Loan B, 4.250%, 05/24/17	11,843,964	1.3
3,998,642	Fram Group Holdings Inc., First Lien Term Loan, 6.500%, 07/31/17	3,972,402	0.5
3,742,140	Fram Group Holdings Inc., Second Lien Term Loan, 10.500%, 01/29/18	3,564,388	0.4
EUR 1,985,000	Metaldyne, LLC, Term Loan E, 6.500%, 12/15/18	2,721,043	0.3
3,602,500	Metaldyne, LLC, Upsized Term Loan B, 5.000%, 12/31/18	3,634,022	0.4
1,266,904	Schrader International, Lux Term Loan, 5.000%, 04/27/18	1,279,573	0.1
974,565	Schrader International, US Term Loan, 5.000%, 04/27/18	984,311	0.1
820,875	TI Group Automotive Systems, L.L.C., Term Loan B, 5.500%, 03/31/19	829,084	0.1
2,832,892	(1) UCI International, Inc., Term Loan B, 5.500%, 07/26/17	2,838,204	0.3
		<b>31,666,991</b>	<b>3.5</b>
2,150,000	Capital Automotive L.P., Second Lien Term Loan, 6.000%, 04/30/20	2,219,875	0.2
8,143,215	Capital Automotive L.P., Term Loan, 4.000%, 04/10/19	8,198,352	0.9
1,800,000	Minimax Viking GmbH, Facility B1 Loan, 4.500%, 08/30/20	1,815,750	0.2
4,279,950	NCI Building Systems, Inc., Term Loan, 4.250%, 06/24/19	4,293,325	0.5
545,000	Quikrete Holdings, Second Lien Term Loan, 7.000%, 03/23/21	558,795	0.1
4,350,000	Quikrete Holdings, Term Loan B, 4.000%, 09/23/20	4,376,022	0.5
2,758,140	Roofing Supply Group, Term Loan B, 5.000%, 05/31/19	2,770,207	0.3
2,565,539	Wilsonart LLC, Term Loan B, 5.500%, 10/31/19	2,548,434	0.3
		<b>26,780,760</b>	<b>3.0</b>
	<b>Business Equipment &amp; Services: 16.3%</b>		
8,247,125	Acosta, Inc., Term LoanB, 5.000%, 03/05/18	8,314,132	0.9
5,108,179	Advantage Sales & Marketing, Inc., Upsized First Lien Term Loan, 4.250%, 12/18/17	5,141,704	0.6
2,027,143	Advantage Sales & Marketing, Inc., Upsized Second Lien Term Loan, 8.250%, 06/17/18	2,056,283	0.2
2,000,000	AlixPartners LLP, Second Lien Term Loan, 9.000%, 07/09/21	2,046,250	0.2
4,950,125	AlixPartners LLP, Term Loan B-2, 5.000%, 07/09/20	4,987,251	0.6
2,000,000		2,013,750	0.2

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Principal Amount	(1)	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
5,847,986		Avaya Inc., Term B-3 Loan, 4.788%, 10/26/17	5,612,499	0.6
4,164,778		Avaya Inc., Term B-5 Loan, 8.000%, 03/30/18	4,153,995	0.5
3,770,093		Catalent Pharma Solutions, Inc., Dollar term-2 loan, 5.250%, 09/15/17	3,796,484	0.4
1,525,000		Coinmach Service Corp., First Lien Term Loan, 4.250%, 11/14/19	1,532,434	0.2
6,384,000		CorpSource Finance Holdings, LLC, First Lien Term Loan, 5.250%, 04/30/18	6,437,868	0.7
1,860,000		CorpSource Finance Holdings, LLC, Second Lien, 8.750%, 04/30/19	1,886,157	0.2
EUR 645,000	(1)	CPA Global Financing, First lien Term Loan Euro, 11/30/20	880,517	0.1
4,209,838		First American Payment Systems, First Lien Term Loan, 5.750%, 09/30/18	4,227,380	0.5
750,000		First American Payment Systems, Second Lien, 10.750%, 03/30/19	748,594	0.1
4,622,769		GCA Services, Term Loan B, 5.250%, 11/01/19	4,645,883	0.5

ING PRIME RATE TRUST PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: (continued)</b>			
10,242,328	Go Daddy Operating Company, LLC, Term Loan B-2, 4.250%, 12/17/18	\$ 10,268,959	1.2
1,000,000	Information Resources, Inc., Term Loan B, 4.750%, 09/30/20	1,007,500	0.1
EUR 1,285,000	Intertrust Group, Term Loan B1 EUR, 4.612%, 02/04/20	1,763,754	0.2
900,000	Intertrust Group, Term Loan B2 USD, 4.696%, 02/04/20	903,938	0.1
1,296,750	ION Trading Technologies Limited, First lien Term Loan, 45.000%, 05/22/20	1,304,450	0.2
1,300,000	ION Trading Technologies Limited, Second lien Term Loan, 8.250%, 05/21/21	1,313,270	0.2
2,134,650	Learning Care Group, Term Loan, 6.000%, 05/08/19	2,145,323	0.2
4,596,774	Legal Shield, First Lien Term Loan, 7.250%, 05/30/19	4,601,086	0.5
2,000,000	Legal Shield, Second Lien Term Loan, 10.750%, 05/30/20	2,005,000	0.2
4,912,458	Mercury Payment Systems LLC, Term Loan B Inc, 5.500%, 07/01/17	4,949,302	0.6
3,000,000	Miller Heiman, Inc., Term Loan B, 6.750%, 09/30/19	2,988,000	0.3
373,097	Misys (Magic Newco 2 S.a.r.l.), Term Loan B add-on, 5.000%, 12/01/18	375,838	0.0
2,269,605	Property Data I, Inc., Term Loan B, 7.000%, 01/04/17	2,272,442	0.3
7,960,392	Quintiles Transnational Corp., B-2, 4.500%, 06/08/18	7,978,637	0.9
2,793,000	RentPath, Inc., Term Loan B, 6.250%, 05/29/20	2,755,434	0.3

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Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
2,357,188	SGS International, Term Loan, 4.250%, 10/17/19	2,369,956	0.3
1,130,000	Ship US Bidco, Inc. (Worldpay), Term Loan B2\$, 5.250%, 11/30/19	1,141,300	0.1
1,900,000	Ship US Bidco, Inc. (Worldpay), Term Loan B2\$, 5.250%, 11/30/19	1,919,000	0.2
GBP 1,710,000	Ship US Bidco, Inc. (Worldpay), Term Loan C1, 5.757%, 11/30/19	2,828,232	0.3
780,000	Ship US Bidco, Inc. (Worldpay), Term Loan C2\$, 4.750%, 11/29/19	786,094	0.1
2,656,000	Spotless Group Ltd., First Lien Term Facility, 5.000%, 09/20/18	2,689,200	0.3
1,032,000	Spotless Group Ltd., Second Lien Term Facility, 8.750%, 02/28/19	1,056,510	0.1
1,940,385	(1) StoneRiver Group, LP, First Lien, 4.500%, 11/30/19	1,941,597	0.2
243,523	StoneRiver Group, LP, Second Lien, 8.500%, 05/31/20	246,415	0.0
2,878,250	Sungard Data Systems Inc, Term Loan B, Tranche D, 4.500%, 01/31/20	2,901,187	0.3
4,512,325	SurveyMonkey.com, LLC, Term Loan B, 5.500%, 02/07/19	4,565,909	0.5
910,000	Sutherland Global Services, Term Loan Cayman, 7.250%, 03/06/19	913,413	0.1
2,015,000	Sutherland Global Services, Term Loan US, 7.250%, 03/06/19	2,022,556	0.2
5,232,282	Trans Union LLC, Term Loan, 4.250%, 02/15/19	5,266,621	0.6
1,588,020	Transfirst Holdings, Inc., First Lien Term Loan, 6.250%, 12/27/17	1,592,652	0.2
1,989,987	Vestcom International, Inc., Term Loan, 7.005%, 12/26/18	1,989,988	0.2
995,000	Wash Multi-Family Services, USD Term Loan, 5.250%, 02/21/19	998,731	0.1
2,474,487	Web.com Group, Inc., Term Loan, 5.500%, 10/27/17	2,504,386	0.3
1,106,638	WIS International, First Lien, 5.753%, 12/20/18	1,111,479	0.1
500,000	WIS International, Second Lien, 10.250%, 06/01/19	512,188	0.1
		<b>145,792,653</b>	<b>16.3</b>
EUR 857,058	Numericable (YPSO France SAS), Total Facility B Acq 1-II, 4.867%, 06/16/16	1,169,037	0.1
EUR 1,588,213	Numericable (YPSO France SAS), Total Facility B Acq 2-II, 4.869%, 06/16/16	2,166,340	0.2
EUR 3,054,728	Numericable (YPSO France SAS), Total Facility B Recap 1-II, 4.867%, 06/16/16	4,166,682	0.5
2,584,431	RCN Cable, Term LoanB, 5.250%, 02/25/20	2,601,393	0.3
4,168,483	San Juan Cable LLC, First Lien, 6.000%, 06/09/17	4,194,536	0.5
GBP 4,750,000	Virgin Media Investment Holdings Limited, Term Loan B GBP, 4.500%, 06/05/20	7,875,635	0.9

ING PRIME RATE TRUST PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)

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Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*:</b> (continued)			
12,294,842	Wideopenwest Finance, LLC, Term LoanB, 4.750%, 04/01/19	\$ 12,397,529	1.4
		<b>34,571,152</b>	<b>3.9</b>
2,560,000	Armacell, First lien Term Loan USD, 5.500%, 06/30/20	2,566,400	0.3
5,610,938	Arysta LifeScience Corporation, First Lien Term Loan, 4.500%, 05/29/20	5,660,033	0.6
EUR 1,243,750	Axalta Coating Systems (fka DuPont Performance Coatings), Term Loan B Eur, 5.250%, 02/03/20	1,716,198	0.2
5,970,000	Axalta Coating Systems (fka DuPont Performance Coatings), Term Loan B USD, 4.750%, 02/03/20	6,031,192	0.7
2,323,759	AZ Chem US Inc., Term Loan B, 5.256%, 12/22/17	2,346,996	0.3
2,195,116	Cristal Inorganic Chemicals, Inc (aka Millenium Inorganic Chemicals), Second Lien Term Loan, 6.060%, 11/15/14	2,206,092	0.2
650,000	Houghton International, Inc., Second Lien Term Loan, 9.500%, 12/20/20	656,500	0.1
1,994,925	Houghton International, Inc., USD First Lien Term Loan, 5.250%, 12/20/19	2,003,653	0.2
14,822,512	Ineos US Finance LLC, Cash Dollar Term Loan, 6.500%, 05/04/18	14,872,953	1.7
EUR 996,145	Ineos US Finance LLC, Cash Euro Term Loan, 4.250%, 05/04/18	1,367,175	0.2
1,995,000	MacDermid, Inc., First Lien Term Loan, 4.000%, 06/07/20	2,008,965	0.2
656,746	Monarch (Allnex S.a.r.l.), First lien Term Loan B-1, 4.500%, 10/03/19	663,109	0.1
340,754	Monarch (Allnex S.a.r.l.), First lien Term Loan B-2, 4.500%, 10/03/19	344,055	0.0
EUR 997,500	Monarch (Allnex S.a.r.l.), First lien Term Loan Euro, 4.750%, 10/01/19	1,360,036	0.1
250,000	Monarch (Allnex S.a.r.l.), Second Lien Term Loan, 8.250%, 04/01/20	257,656	0.0
EUR 1,200,000	Oxea S.a.r.l., First lien Term Loan Euro, 4.500%, 12/04/19	1,641,431	0.2
2,345,000	Oxea S.a.r.l., First lien Term Loan USD, 4.250%, 01/15/20	2,362,587	0.3
1,100,000	Oxea S.a.r.l., Second lien Term Loan USD, 8.250%, 07/15/20	1,123,375	0.1
795,467	Royal Adhesives & Sealants, First Lien Term Facility, 5.500%, 08/01/18	802,925	0.1
6,483,750	Tronox Pigments (Netherlands) BV, Term Loan, 4.500%, 03/19/20	6,574,931	0.7
7,052,920	Univar Inc., Term Loan B, 5.000%, 06/30/17	6,958,460	0.8
2,915,600	Vantage Specialties Inc., Term Loan B, 5.000%, 02/10/19	2,922,889	0.3
		<b>66,447,611</b>	<b>7.4</b>
	<b>Clothing/Textiles: 0.7%</b>		
3,286,763	Herff Jones, Inc., First Lien Term Loan, 5.500%, 06/25/19	3,320,971	0.4
148,149		148,890	0.0

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Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	Totes Isotoner Corporation, Delayed Draw First Lien Term Loan, 7.292%, 07/07/17		
1,433,434	Totes Isotoner Corporation, First Lien Add On, 7.255%, 07/07/17	1,440,601	0.2
1,277,358	(1) Vince, LLC, Term Loan, 11/30/19	1,286,140	0.1
		<b>6,196,602</b>	<b>0.7</b>
	Spectrum Brands, Inc., \$US Term Loan, 4.507%, 12/17/19	2,598,077	0.3
2,584,894	Waterpik, First Lien, 5.750%, 07/01/20	2,581,906	0.3
2,590,000	WireCo WorldGroup, Inc., Term Loan B, 6.000%, 02/15/17	5,201,955	0.6
5,144,084		<b>10,381,938</b>	<b>1.2</b>
	Berlin Packaging, LLC, First Lien Term Loan, 4.750%, 04/02/19	534,306	0.1
530,000	EveryWare, Inc., Term Loan, 7.500%, 04/17/20	3,023,673	0.3
2,992,500	Husky Injection Molding Systems, Ltd, Incremental Term Loan, 5.750%, 06/30/18	3,263,237	0.4
3,235,823	Otter Products, Term LoanB, 5.250%, 04/29/19	1,605,082	0.2
1,599,750	Pro Mach, Inc, Term Loan, 5.000%, 07/06/17	2,760,624	0.3
2,745,183	Reynolds Group Holdings Inc, Eur Term Loan, 5.000%, 09/28/18	1,326,734	0.1
EUR 967,053	Reynolds Group Holdings Inc, USD Term Loan, 4.750%, 09/28/18	19,432,269	2.2
19,295,100			

ING PRIME RATE TRUST PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: (continued)</b>			
<b>Containers &amp; Glass Products: (continued)</b>			
3,899,271	TricorBraun, Term Loan, 5.503%, 05/03/18	\$ 3,918,767	0.4
709,282	WNA Holdings Inc (a.k.a Waddington Group), USD Term Loan (Canadian Borrower), 4.500%, 06/07/20	714,159	0.1
385,289	WNA Holdings Inc (a.k.a Waddington Group), USD Term Loan (US Borrower), 4.500%, 05/23/20	387,938	0.0
		<b>36,966,789</b>	<b>4.1</b>
<b>Cosmetics/Toiletries: 1.0%</b>			
3,434,213	(1) KIK Custom Products, Inc., First Lien with incremental, 5.500%, 04/29/19	3,389,139	0.4
6,218,750	Sun Products Corporation, Term Loan B, 5.500%, 03/23/20	5,853,398	0.6
		<b>9,242,537</b>	<b>1.0</b>

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Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
5,884,369	AmWINS Group, Inc., Term Loan B, 5.000%, 09/06/19	5,916,733	0.7
3,371,623	Applied Systems Inc., First Lien Term Loan, 5.500%, 12/08/16	3,389,537	0.4
1,700,000	Applied Systems Inc., Second Lien Term Loan, 9.500%, 06/08/17	1,720,541	0.2
3,241,875	Cooper Gay Swett & Crawford, Ltd., First Lien Term Loan, 5.250%, 04/16/20	3,208,782	0.4
1,400,000	Cooper Gay Swett & Crawford, Ltd., Second Lien Term Loan, 8.250%, 10/15/20	1,368,500	0.1
11,000,000	Hub International Limited, Term Loan B, 4.750%, 10/02/20	11,135,212	1.2
4,533,638	National Financial Partners Corp., Term Loan B, 5.250%, 07/01/20	4,577,559	0.5
4,918,442	Sedgwick Holdings, Inc., First Lien Term Loan, 4.250%, 06/12/18	4,938,426	0.5
5,111,375	USI, Inc., Term Loan B, 5.250%, 12/27/19	5,143,321	0.6
		<b>41,398,611</b>	<b>4.6</b>
1,700,000	(1) Akorn, Inc, Term Loan, 11/01/20	<b>1,707,970</b>	<b>0.2</b>
	<b>Ecological Services &amp; Equipment: 2.5%</b>		
5,130,889	4L Holdings Inc., Term Loan B, 6.765%, 05/07/18	5,131,915	0.6
16,922,125	ADS Waste Holdings, Inc., Term Loan B, 4.250%, 10/09/19	17,035,436	1.9
		<b>22,167,351</b>	<b>2.5</b>
2,582,653	(1) Active Network, Inc., First Lien Term Loan, 11/18/20	2,594,489	0.3
1,940,351	Aspect Software, Inc., Term Loan, 7.000%, 05/09/16	1,950,844	0.2
7,455,852	Attachmate Corporation, First Lien Term Loan, 7.272%, 11/22/17	7,533,908	0.8
7,921,638	Blackboard Inc., Term Loan B-3, 4.750%, 10/04/18	8,013,236	0.9
3,830,400	Blue Coat Systems, Inc., First Lien Term Loan, 4.500%, 05/31/19	3,854,340	0.4
3,100,000	Blue Coat Systems, Inc., Second Lien Term Loan, 9.500%, 06/28/20	3,150,375	0.4
EUR 7,700,000	BMC Software, Inc., Euro Term Loan, 5.500%, 08/19/20	10,555,483	1.2
2,500,000	BMC Software, Inc., U.S. Term Loan, 5.000%, 08/19/20	2,525,260	0.3
EUR 3,750,000	Dell International LLC, Euro Term Loans, 4.750%, 04/30/20	5,133,837	0.6
18,000,000	Dell International LLC, Term B Loans, 4.250%, 04/30/20	17,856,792	2.0
800,000	Digital Insight Corporation, First Lien Term Loan, 8.000%, 10/28/19	805,500	0.1
250,000	Digital Insight Corporation, Second Lien Term Loan, 8.750%, 10/16/20	253,750	0.0
4,056,223	Epicor Software Corporation, Term Loan, 5.000%, 05/16/18	4,085,123	0.5
3,655,000	Epiq Systems, Inc., Term Loan, 4.750%, 08/26/20	3,655,000	0.4
997,500		1,005,189	0.1

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Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	Eze Castle Software, Inc., First Lien Term Loan, 4.750%, 04/06/20		
225,000	Eze Castle Software, Inc., Second Lien Term Loan, 8.750%, 03/18/21	228,750	0.0
5,686,475	Freescale Semiconductor, Inc., Tranche B-4 Term Loan, 5.000%, 03/01/20	5,761,701	0.6
2,250,000	Freescale Semiconductor, Inc., Tranche B-5 Term Loan, 5.000%, 01/15/21	2,278,395	0.3
EUR 2,487,500	Greeneden U.S. Holdings II, L.L.C., Euro Term Loan, 4.750%, 02/08/20	3,378,897	0.4
1,860,938	Hyland Software, Inc., First Lien Term Loan, 5.500%, 10/25/19	1,872,103	0.2
13,099,348	Infor (US), Inc., Term Loan B2, 5.340%, 04/05/18	13,198,956	1.5

ING PRIME RATE TRUST PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*:</b> (continued)			
<b>Electronics/Electrical:</b> (continued)			
10,238,048	Kronos Incorporated, First Lien Term Loan, 4.500%, 10/30/19	\$ 10,327,631	1.2
EUR 600,000	Oberthur Technologies, Tranche B-1 Term Loans, 6.000%, 10/15/19	825,809	0.1
1,800,000	Oberthur Technologies, Tranche B-2 Term Loans, 5.750%, 10/15/19	1,805,625	0.2
1,200,000	(1) Omnitracs Inc., First Lien Term Loan, 10/31/20	1,209,000	0.1
375,000	(1) Omnitracs Inc., Second Lien Term Loan, 04/30/21	375,781	0.0
4,836,848	Open Link Financial, Inc., Term Loan, 7.750%, 10/30/17	4,854,986	0.5
8,344,139	RedPrairie Corporation, First Lien Term Loan, 6.750%, 12/21/18	8,429,532	0.9
2,374,194	RedPrairie Corporation, Second Lien Term Loan, 11.250%, 12/20/19	2,475,097	0.3
3,960,075	Sabre Inc., Term B Facility, 5.253%, 02/19/19	3,995,078	0.5
3,937,404	Spansion LLC, Term Loan, 5.250%, 12/15/18	3,966,934	0.4
1,105,263	Websense, Inc., Second Lien Term Loan, 8.250%, 12/27/20	1,110,789	0.1
2,294,250	Websense, Inc., Term Loan B, 4.500%, 06/27/20	2,299,986	0.3
		<b>141,368,176</b>	<b>15.8</b>
250,000	Brock Holdings, Inc., New Second Lien Term Loan, 10.000%, 03/16/18	253,592	0.0
3,336,014	Brock Holdings, Inc., New Term Loan B, 6.011%, 03/16/17	3,354,085	0.4
		<b>3,607,677</b>	<b>0.4</b>



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Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>Equity REITs and REOCs: 0.2%</b>			
1,950,000	Guggenheim Partners Investment Management Holdings, LLC, Term Loan B, 4.250%, 07/31/20	<b>1,968,037</b>	<b>0.2</b>
1,750,000	Duff & Phelps, Add-on Term Loan, 4.500%, 04/23/20	1,752,187	0.2
1,268,625	MoneyGram International, Inc., Term Loan B, 4.250%, 03/27/20	1,277,823	0.1
EUR 1,000,000	(1) Santander Asset Management, Term Loan B-2 EURO, 11/30/20	1,360,048	0.2
		<b>4,390,058</b>	<b>0.5</b>
5,458,750	Advance Pierre Foods, First Lien Term Loan B, 5.750%, 07/10/17	5,445,103	0.6
4,000,000	Advance Pierre Foods, First Lien Term Loan, 9.500%, 10/10/17	3,980,000	0.5
3,558,787	Atkins Nutritionals Holdings II, Inc., First Lien Term Loan, 6.250%, 01/02/19	3,603,272	0.4
3,067,313	CSM Bakery Supplies, First Lien Term Loan, 4.750%, 07/03/20	3,082,649	0.4
1,000,000	CSM Bakery Supplies, Second Lien Term Loan, 8.500%, 06/30/21	1,009,583	0.1
EUR 8,500,000	D.E. Master Blenders, Term Loan B2, 4.250%, 10/01/18	11,710,510	1.3
4,791,571	NPC International, Term Loan B, 4.500%, 12/28/18	4,833,498	0.5
995,000	Reddy Ice Corporation, First Lien Term Loan, 6.750%, 04/01/19	994,378	0.1
GBP 1,000,000	United Biscuits Holdco Limited, Facility B1 (GBP), 5.518%, 07/31/20	1,657,688	0.2
		<b>36,316,681</b>	<b>4.1</b>
1,318,021	Hearthside Food Solutions, LLC, Term Loan, 6.503%, 06/07/18	1,326,258	0.1
5,131,875	Landry's Restaurants, Term Loan, 4.750%, 04/24/18	5,169,297	0.6
4,207,500	P.F. Chang's China Bistro, Inc., Term Loan B, 5.250%, 06/30/19	4,231,167	0.5
		<b>10,726,722</b>	<b>1.2</b>
1,954,286	Del Taco, Term Loan, 7.250%, 10/01/18	1,961,614	0.2
4,969,664	Roundys Supermarkets, Inc., Term Loan B, 5.750%, 02/13/19	4,891,571	0.6
		<b>6,853,185</b>	<b>0.8</b>
<b>Forest Products: 0.1%</b>			
746,250	Xerium Technologies, Inc., Term Loan B, 6.250%, 05/01/19	<b>750,292</b>	<b>0.1</b>
4,000,000	Aptalis Pharma Inc., Term B, 6.000%, 10/01/20	4,045,000	0.5

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ING PRIME RATE TRUST PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: (continued)</b>			
Health Care: (continued)			
1,265,438	ATI Physical Therapy, Term Loan B, 5.750%, 12/20/19	\$ 1,280,464	0.1
1,670,000	BSN Medical, Term Loan B1B, 4.000%, 08/28/19	1,678,350	0.2
EUR 375,000	BSN Medical, Term Loan B2B, 4.250%, 08/28/19	517,818	0.1
3,073,947	CHG Medical Staffing, Inc., New First Lien Term Loan, 4.250%, 11/19/19	3,095,081	0.3
675,000	CHG Medical Staffing, Inc., Upsized Second Lien Term Loan, 9.000%, 11/19/20	686,812	0.1
3,776,051	DJO Finance LLC, Tranche B-3 Term Loan, 6.250%, 09/15/17	3,823,252	0.4
3,250,000	Envision Pharmaceutical Services, First lien Term Loan, 5.750%, 10/01/20	3,271,330	0.4
1,250,000	Genex Services, Inc., First Lien Term LoanB, 5.250%, 07/26/18	1,262,500	0.1
1,421,438	Harvard Drug Group LLC, Term Loan B-1, 5.000%, 08/15/20	1,431,210	0.2
6,201,859	Iasis Healthcare LLC, Term B-2, 4.500%, 05/03/18	6,252,218	0.7
4,898,193	Immucor, Inc., Term B-2 loan, 5.000%, 08/17/18	4,928,807	0.6
10,815,818	Kinetic Concepts, Inc., D-1, 4.500%, 05/04/18	10,945,943	1.2
5,653,438	MedSolutions Holdings, Inc., Term Loan B, 6.500%, 07/08/19	5,660,504	0.6
9,628,125	Onex Carestream Finance LP, First Lien, 5.000%, 06/07/19	9,751,490	1.1
3,025,000	Onex Carestream Finance LP, Second Lien, 9.500%, 11/30/19	3,060,293	0.3
5,692,608	Par Pharmaceutical Companies, Term Loan B, 4.250%, 09/30/19	5,731,033	0.6
5,305,905	Pharmaceutical Product Development, Inc., Term Loan B-1, 4.250%, 12/05/18	5,353,754	0.6
1,475,000	PRA International, Term B, 5.000%, 10/01/20	1,481,601	0.2
2,142,484	Press Ganey, First Lien, 4.250%, 04/20/18	2,147,840	0.2
1,231,579	Press Ganey, Second Lien, 8.250%, 08/31/18	1,237,737	0.1
3,147,755	Progressive Solutions, Inc., First Lien, 5.500%, 12/01/20	3,163,494	0.4
997,500	Steward Health Care System LLC, Term Loan B, 6.750%, 03/30/20	999,994	0.1
1,852,283	Surgical Care Affiliates LLC, Class C Term Loan, 5.500%, 06/29/18	1,858,071	0.2
547,250	Truven Health, Inc., Term Loan B, 4.500%, 05/23/19	547,414	0.1
721,375	United Surgical Partners International, Inc., Incremental Term Loan, 4.750%, 04/03/19	726,443	0.1
4,925,374	United Surgical Partners International, Inc., Incremental Term Loan, 7.000%, 04/03/19	4,959,975	0.6
16,128,125	Valeant Pharmaceuticals International, Inc., Series E Tranche B, 4.500%, 08/05/20	16,339,807	1.8
		<b>106,238,235</b>	<b>11.9</b>

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Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>Home Furnishings: 2.2%</b>			
11,922,240	AOT Bedding Super Holdings, LLC, Term Loan B, 5.003%, 10/01/19	11,976,260	1.3
3,902,226	Hillman Group (The), Inc., Term Loan B, 4.250%, 05/31/17	3,931,493	0.5
1,492,500	Hunter Fan Company, First Lien Term Loan, 6.500%, 12/31/17	1,496,231	0.2
1,994,975	Monitronics International, Inc., Add-on Term Loan, 4.250%, 03/23/18	2,013,263	0.2
		<b>19,417,247</b>	<b>2.2</b>
5,756,500	Accudyne Industries LLC, Term Loan, 4.000%, 12/13/19	5,766,844	0.6
1,051,013	Alliance Laundry Systems LLC, First Lien Term Loan, 4.500%, 12/10/18	1,058,238	0.1
1,339,875	Ameriforge Group Inc., First Lien Term Loan, 6.000%, 12/19/19	1,354,111	0.2
582,500	Ameriforge Group Inc., Second Lien Term Loan, 9.750%, 01/30/21	598,519	0.1
1,542,250	Apex Tool Group, Term Loan B, 4.500%, 01/31/20	1,552,565	0.2
1,069,419	CeramTec GmbH, Dollar Term B-1 Loan, 4.250%, 08/30/20	1,080,113	0.1
105,302	CeramTec GmbH, Dollar Term B-2 Loan, 4.250%, 08/30/20	106,355	0.0
325,280	CeramTec GmbH, Dollar Term B-3 Loan, 4.250%, 08/30/20	328,532	0.0
EUR 690,097	CeramTec GmbH, Euro Term B-1 Loan, 4.750%, 08/30/20	952,040	0.1
EUR 209,903	CeramTec GmbH, Euro Term B-2 Loan, 4.750%, 08/30/20	289,577	0.0

ING PRIME RATE TRUST PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: (continued)</b>			
2,587,000	Doncasters Group Limited, First lien Term Loan USD, 5.500%, 04/09/20	\$ 2,614,487	0.3
2,363,718	Edwards (Cayman Islands II) Limited (aka BOC Edwards), Term Loan B, 4.750%, 03/26/20	2,369,259	0.3
690,000	(1) Filtration Group Corporation, First Lien Term Loan, 11/30/20	697,331	0.1
EUR 3,428,571	Gardner Denver, Inc., Term Loan B Euro, 4.750%, 07/30/20	4,703,774	0.5
5,250,000	Gardner Denver, Inc., Term Loan B USD, 42.500%, 07/30/20	5,231,804	0.6
6,780,000	Harvey Gulf International Marine, LLC, Upsized Term Loan B, 5.500%, 06/15/20	6,803,310	0.8

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Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
2,800,000	International Equipment Solutions, LLC, Term Loan, 6.750%, 08/31/19	2,777,250	0.3
6,235,000	Rexnord Corporation / RBS Global, Inc., First Lien Term Loan, 4.000%, 08/30/20	6,247,963	0.7
EUR 1,596,602	Schaeffler AG, Term Loan C EUR, 4.750%, 01/27/17	2,186,366	0.2
6,300,000	Schaeffler AG, Term Loan C USD, 4.250%, 01/27/17	6,354,337	0.7
412,925	Sensus Metering Systems Inc., New First Lien Term Loan, 4.750%, 05/09/17	414,215	0.0
2,400,000	Sensus Metering Systems Inc., New Second Lien Term Loan, 8.500%, 05/09/18	2,394,000	0.3
EUR 1,134,742	Terex Corporation, Term Loan Euro Tranche, 5.000%, 04/28/17	1,547,157	0.2
2,983,886	Terex Corporation, Term Loan, 4.500%, 04/28/17	3,012,481	0.3
		<b>60,440,628</b>	<b>6.7</b>
	<b>Leisure Good/Activities/Movies: 3.9%</b>		
5,594,948	24 Hour Fitness Worldwide, Inc, Term LoanB, 7.500%, 04/22/16	5,656,727	0.6
5,910,449	Delta2 Sarl Luxembourg (Formula One World Championship), Term Loan B, 4.500%, 04/30/19	5,976,416	0.7
2,985,000	Equinox Holdings, Inc., First Lien Term Loan, 4.250%, 01/31/20	3,005,522	0.3
4,546,825	FGI Operating, Add-On Term Loan, 5.500%, 04/19/19	4,609,344	0.5
4,937,563	Getty Images, Inc, Term Loan B, 4.750%, 10/18/19	4,585,302	0.5
285,714	NEP/NCP Holdco, Inc, Second Lien, 9.500%, 07/23/20	294,405	0.0
645,125	NEP/NCP Holdco, Inc, Term LoanB, 4.750%, 01/22/20	648,996	0.1
3,010,794	SRAM, LLC, First Lien Term Loan, 4.766%, 04/10/20	3,007,030	0.3
950,000	TWCC Holding Corporation, Second Lien Term Loan, 7.000%, 06/26/20	975,531	0.1
2,655,250	Wilton Brands, Inc., Term Loan, 7.500%, 08/31/18	2,542,402	0.3
3,959,892	Zuffa, LLC, Term Loan, 5.750%, 02/25/20	3,999,491	0.5
		<b>35,301,166</b>	<b>3.9</b>
	<b>Lodging &amp; Casinos: 9.1%</b>		
1,336,650	American Casino and Entertainment Properties LLC, First Lien Term Loan, 6.000%, 07/02/19	1,353,358	0.1
3,000,000	Boyd Gaming Corporation, Term Loan B, 4.000%, 08/14/20	3,015,939	0.3
6,397,965	Caesars Entertainment Operating Company, Inc., Term Loan B4 (Incremental), 9.500%, 10/31/16	6,431,452	0.7
7,584,690	Caesars Entertainment Operating Company, Inc., Term Loan B5, 4.443%, 01/28/18	7,090,107	0.8
6,570,774	Caesars Entertainment Operating Company, Inc., Term Loan B6, 5.454%, 01/28/18	6,256,316	0.7
15,000,000	Caesars Entertainment Resort Properties, LLC, Term Loan, 7.000%, 10/15/20	14,775,000	1.6
5,075,935	Cannery Casino Resorts, LLC, First Lien Term Loan, 6.000%, 10/02/18	5,035,328	0.6
1,368,125	Centaur Acquisition, LLC, First Lien Term Loan, 5.250%, 02/21/19	1,383,508	0.2
500,000		508,750	0.1

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Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	Centaur Acquisition, LLC, Second Lien Term Loan, 8.750%, 02/21/20		
5,000,000	CityCenter Holdings, LLC, Term Loan, 5.000%, 10/15/20	5,069,790	0.6
535,170	^(2), Fontainebleau Las Vegas, LLC, Delayed Draw Term Loan, 06/06/14	141,820	0.0
1,070,339	^(2), Fontainebleau Las Vegas, LLC, Term Loan, 06/06/14	283,640	0.0

ING PRIME RATE TRUST PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*:</b> (continued)			
Lodging & Casinos: (continued)			
1,537,500	(1) Golden Nugget, Inc., Delayed Draw Term Loan, 11/21/19	\$ 1,553,336	0.2
3,587,500	(1) Golden Nugget, Inc., Term Loan, 11/21/19	3,625,574	0.4
800,000	Horseshoe Baltimore, Funded Term Loan B, 8.250%, 07/02/20	830,000	0.1
2,977,500	Peppermill Casinos, Inc., Term Loan B, 7.250%, 10/31/19	3,035,809	0.3
EUR 1,250,000	Scandic Hotels AB, Term Loan B2 (EUR), 2.022%, 07/09/15	1,656,339	0.2
EUR 1,250,000	Scandic Hotels AB, Term Loan C2 (EUR), 2.847%, 07/08/16	1,656,339	0.2
10,000,000	Scientific Games International, Inc., Term Loan B, 4.250%, 09/30/20	10,033,000	1.1
7,213,750	Station Casinos LLC, Term Loan, 5.000%, 02/28/20	7,302,119	0.8
608,056	Twin River Management Group, Inc., Term Loan B, 5.250%, 11/09/18	616,416	0.1
		<b>81,653,940</b>	<b>9.1</b>
Nonferrous Metals/Minerals: 1.4%			
2,716,350	Constellium Holdco BV, Term Loan B USD, 6.250%, 03/25/20	2,791,050	0.3
6,313,032	Fairmount Minerals, Ltd., Tranche B-2 Term Loans, 5.000%, 09/01/19	6,391,945	0.7
897,750	Murray Energy Corporation, Term Loan B, 4.750%, 05/24/19	898,872	0.1
645,088	Noranda Aluminum Acquisition Corp., Term Loan, 5.750%, 02/28/19	604,770	0.1
987,500	Oxbow Carbon LLC, Term B Facility, 4.250%, 07/19/19	991,203	0.1
500,000	TMS International, Term B Loan, 4.500%, 11/01/20	502,084	0.1
		<b>12,179,924</b>	<b>1.4</b>
4,415,000		4,481,225	0.5

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Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	Bronco Midstream Funding, LLC, Term Loan, 5.000%, 08/15/20		
487,509	Crestwood Holdings LLC, Term Loan, 7.000%, 05/30/19	500,916	0.0
8,070,054	FTS International, Inc. (fka FracTech), Term Loan (HoldCo), 8.500%, 05/06/16	8,044,835	0.9
1,700,000	Samson Investment Company, Second Lien Term Loan, 6.000%, 09/25/18	1,714,875	0.2
		<b>14,741,851</b>	<b>1.6</b>
	<b>Publishing: 4.9%</b>		
838,772	Caribe Media Inc., Term Loan, 10.000%, 11/18/14	812,036	0.1
8,857,604	<sup>^</sup> , (2), Cengage Learning, Inc., Extended Term LoanB, (3) 5.710%, 07/05/17	6,598,915	0.7
2,968,504	<sup>^</sup> , (2), Cengage Learning, Inc., Term Loan, 5.710%, (3) 07/03/14	2,248,642	0.3
655,111	Cenveo Corporation, Term Loan B, 6.250%, 02/13/17	659,615	0.1
1,299,722	Dex Media East, LLC, Term Loan, 6.000%, 12/30/16	885,435	0.1
3,981,876	Dex Media West, LLC, Term Loan due 10/24/2014, 8.000%, 12/30/16	3,089,270	0.4
1,515,303	<sup>^</sup> , (3) HIBU PLC (fka Yell Group PLC), New Term Loan B (USD), 07/31/14	346,153	0.0
1,990,000	McGraw Hill Global Education, Term LoanB, 9.000%, 03/22/19	2,029,800	0.2
1,262,627	Merrill Communications, LLC, Term Loan B, 7.250%, 03/08/18	1,282,355	0.1
1,691,043	Nelson Canada, First Lien-C\$ 330 mm, 2.810%, 07/03/14	1,288,012	0.1
3,100,000	Penton Media, Inc, First Lien, 5.500%, 09/30/19	3,084,500	0.3
650,000	Penton Media, Inc, Second Lien, 9.000%, 09/30/20	645,938	0.1
6,409,597	R.H. Donnelley Corporation, Term Loan, 9.750%, 12/31/16	4,022,022	0.5
7,500,000	Springer Science + Business Media S.A., Initial Term B1 Loan, 5.000%, 08/01/20	7,521,098	0.8
EUR 1,875,000	Springer Science + Business Media S.A., Initial Term B2 Loan, 5.250%, 08/01/20	2,574,195	0.3
9,307,729	SuperMedia, Inc., Term Loan, 11.000%, 12/30/16	6,864,450	0.8
		<b>43,952,436</b>	<b>4.9</b>
10,921,330	Clear Channel Communications, Inc., Term LoanB, 3.854%, 01/29/16	10,588,349	1.2
5,448,513	Cumulus Media Holdings Inc., First Lien Term Loan B, 4.500%, 09/17/18	5,488,789	0.6
3,113,425	FoxCo Acquisition, LLC, Term Loan B, 5.500%, 07/31/17	3,128,968	0.4
802,162	Gray Television, Inc., Term Loan B, 4.750%, 10/31/19	807,510	0.1

ING PRIME RATE TRUST PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)

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Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: (continued)</b>			
492,883	Hubbard Radio LLC, Tranche 1 Term Loan, 4.500%, 04/29/19	\$ 496,579	0.1
1,275,000	Learfield Communications, Inc, First Lien Term Loan, 5.000%, 10/08/20	1,282,969	0.1
250,000	Learfield Communications, Inc, Second Lien Term Loan, 8.750%, 10/08/21	256,250	0.0
2,500,000	Media General, Inc, DDTerm Loan-B, 5.500%, 07/31/20	2,519,987	0.3
1,703,333	Salem Communications Corporation, Term Loan B, 4.500%, 03/31/20	1,713,979	0.2
4,664,063	Univision Communications, Inc., New First Lien Term Loan 2020, 4.000%, 03/01/20	4,676,973	0.5
14,427,500	Univision Communications, Inc., Term LoanC 2, 4.750%, 03/02/20	14,504,788	1.6
		<b>45,465,141</b>	<b>5.1</b>
4,905,706	99 Cents Only Stores, Term Loan Facility, 4.500%, 01/15/19	4,948,018	0.6
5,895,450	Academy Ltd., Term Loan (2012 refi), 4.750%, 08/03/18	5,938,611	0.7
EUR 2,285,000	Action Holding B.V., Facility C, 5.221%, 09/30/19	3,119,350	0.3
GBP 3,000,000	B&M Retail Ltd, Facility B, 6.006%, 02/28/20	4,934,194	0.5
22,899,378	(1) BJs Wholesale Club, First Lien Term Loan, 4.500%, 09/26/19	23,022,195	2.6
4,000,000	(1) BJs Wholesale Club, Second Lien Term Loan, 4.500%, 03/26/20	4,088,752	0.5
5,470,566	Burlington Coat Factory, Term Loan B2, 4.250%, 02/23/17	5,505,578	0.6
4,569,428	Guitar Center, Inc., Extended Term Loan maturing 04/17, 5.560%, 04/10/17	4,455,193	0.5
5,395,602	Harbor Freight Tools USA, Inc., Term Loan, 4.750%, 07/26/19	5,463,695	0.6
10,763,158	(1) Hudson's Bay Company, Term Loan, 4.750%, 10/15/20	10,921,915	1.2
4,871,600	Leslies Poolmart, Inc., Term Loan, 5.250%, 10/16/19	4,898,394	0.5
16,000,000	Neiman Marcus Group, Inc, Term Loan, 5.000%, 10/31/20	16,118,848	1.8
1,759,643	Northern Tool & Equipment Company, Inc., Term Loan, 7.018%, 12/10/19	1,751,900	0.2
6,062,306	Ollie's Holdings, Inc., Term Loan, 6.250%, 09/25/19	6,085,039	0.7
5,593,496	OneStopPlus, Term LoanB Add-on, 5.500%, 02/05/20	5,635,447	0.6
5,917,500	Party City Holdings Inc, Term Loan B, 4.250%, 07/29/19	5,948,472	0.7
2,737,379	Pep Boys, Term Loan B, 5.000%, 10/11/18	2,751,066	0.3
6,320,160	Savers, Term LoanB, 5.000%, 07/09/19	6,341,225	0.7
4,038,500	Sleepy's Holdings, LLC, Term Loan, 7.250%, 03/30/19	4,063,741	0.5
6,892,566	Toys 'R Us, Inc., Term Loan B-1, 6.000%, 09/01/16	6,415,828	0.7
		<b>132,407,461</b>	<b>14.8</b>

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Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	<b>Steel: 1.7%</b>		
14,714,156	FMG Resources (August 2006) Pty Ltd, Term Loan, 4.250%, 06/30/19	<b>14,879,690</b>	<b>1.7</b>
2,779,000	Baker Tanks, Inc., Term Loan, 4.250%, 02/15/20	2,772,052	0.3
3,580,745	Wabash National Corporation, Term Loan B, 6.101%, 05/15/19	3,608,722	0.4
		<b>6,380,774</b>	<b>0.7</b>
	<b>Telecommunications: 6.9%</b>		
EUR 1,414,313	Alcatel-Lucent, Euro Term Loan, 7.750%, 01/30/19	1,926,655	0.2
1,787,747	Alcatel-Lucent, US Term Loan, 7.250%, 01/30/19	1,808,306	0.2
15,861,737	Asurion, LLC, Incremental Tranche B-1 Term Loan, 4.500%, 05/24/19	15,885,482	1.8
4,668,300	Asurion, LLC, Incremental Tranche B-2 Term Loan, 3.500%, 07/08/20	4,601,609	0.5
3,970,000	Consolidated Communications, Inc., Term Loan B-3, 5.250%, 12/31/18	3,999,755	0.4
1,720,688	Cricket Communications, Inc., Term Loan C, 4.750%, 04/16/20	1,729,829	0.2
4,540,627	Global Tel*Link Corporation, First Lien Term Loan, 5.000%, 05/23/20	4,461,165	0.5
1,700,000	Global Tel*Link Corporation, Second Lien Term Loan, 9.000%, 11/23/20	1,636,250	0.2
2,692,810	Hawaiian Telecom Communications, Inc., Term Loan B, 7.000%, 06/06/19	2,705,601	0.3

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as of November 30, 2013 (Unaudited) (Continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: (continued)</b>			
3,300,000	Level 3 Financing, Inc, Term Loan B-4, 4.000%, 01/15/20	\$ 3,328,875	0.4
3,840,375	Lightower Fiber Networks, First Lien, 4.500%, 04/13/20	3,858,379	0.4
615,000	Securus Technologies, Inc., First Lien Term Loan, 4.750%, 04/30/20	609,619	0.1
3,052,127	Syniverse Holdings, Inc., Initial Term Loan, 5.000%, 04/23/19	3,064,207	0.3
5,987,547	U.S. Telepacific Corp, First Lien Term Loan, 5.750%, 02/23/17	6,001,019	0.7
6,224,467	Zayo Group, LLC, Term Loan B, 4.500%, 07/02/19	6,238,734	0.7
		<b>61,855,485</b>	<b>6.9</b>
	<b>Utilities: 0.6%</b>		
3,736,640	^(2),(3)	1,933,711	0.2



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Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	Longview Power, LLC, Extended Term Loan, 7.250%, 10/31/17		
1,335,007	Race Point Power, Race Point Power II Term Loan, 7.750%, 01/11/18	1,338,344	0.1
2,590,000	Utility Services Associates, Term Loan, 6.750%, 10/30/20	2,573,813	0.3
		<b>5,845,868</b>	<b>0.6</b>
	<b>Total Senior Loans (Cost \$1,290,814,355)</b>	<b>1,293,746,363</b>	<b>144.5</b>
Shares		Value	Percentage of Net Assets
<b>EQUITIES AND OTHER ASSETS: 0.3%</b>			
154	@, X AR Broadcasting (Warrants)		0.0
888,534	@, R, X Ascend Media (Residual Interest)		0.0
3,160	@, X Caribe Media Inc.		0.0
117,133	@ Cumulus Media Inc . (Class A Common Shares)	817,588	0.1
14,294	@ Dex Media Inc.	103,774	0.0
9	@, X Faith Media Holdings, Inc. (Residual Interest)	174,607	0.0
92,471	@ Glodyne Techoserve, Ltd.	13,718	0.0
498,762	@, X GTS Corp.		0.0
31,238	@ Hawaiian Telcom	947,449	0.1
291	@, R, X Lincoln Paper & Tissue, LLC		0.0
5,933,579	@, R, X Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)		0.0
9,788	@ Mega Brands	135,506	0.0
106,702	@, X Northeast Biofuels (Residual Interest)		0.0
57,804	@, R, X Safelite Realty Corporation	273,413	0.1
19,404	@, X U.S. Shipping Partners, L.P.		0.0
275,292	@, X U.S. Shipping Partners, L.P. (Contingency Rights)		0.0
	<b>Total Equities and Other Assets (Cost \$1,519,593)</b>	<b>2,466,055</b>	<b>0.3</b>
	<b>Total Investments (Cost \$1,292,333,948)</b>	<b>\$ 1,296,212,418</b>	<b>144.8</b>
	<b>Liabilities in Excess of Other Assets</b>	<b>(401,280,063)</b>	<b>(44 .8)</b>
	<b>Net Assets</b>	<b>\$ 894,932,355</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

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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 \$1,292,465,617.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 17,318,902
Gross Unrealized Depreciation	(13,572,101)
Net Unrealized Appreciation	\$ 3,746,801

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### ING PRIME RATE TRUST      PORTFOLIO OF INVESTMENTS as of November 30, 2013 (Unaudited) (Continued)

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#### Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2013 in valuing the assets and liabilities:

	<u>Quoted Prices in Active Markets for Identical Investments (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Fair Value at November 30, 2013</u>
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Equities and Other Assets	\$ 2,004,317	\$ 13,718	\$ 448,020	\$ 2,466,055
Senior Loans		1,293,746,363		1,293,746,363
Total Investments, at fair value	\$ 2,004,317	\$ 1,293,760,081	\$ 448,020	\$ 1,296,212,418
<b>Liabilities Table</b>				

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	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at November 30, 2013
<b>Other Financial Instruments<sup>+</sup></b>				
Forward Foreign Currency Contracts	\$	\$ (1,051,139)	\$	\$ (1,051,139)
Total Liabilities	\$	\$ (1,051,139)	\$	\$ (1,051,139)

+ 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 November 30, 2013, the following forward foreign currency contracts were outstanding for the ING Prime Rate Trust:

Counterparty	Currency	Contract Amount	Settlement Buy/Sell Date	In Exchange For	Fair Value	Unrealized Appreciation (Depreciation)
State Street Bank	EU Euro	56,460,000	Sell 12/18/13	\$ 76,005,605	\$ 76,691,924	\$ (686,319)
State Street Bank	British Pound	10,610,000	Sell 12/18/13	16,997,113	17,361,933	(364,820)
						\$ (1,051,139)

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

The fair value of derivative instruments as of November 30, 2013 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
<b>Liability Derivatives</b>		
Foreign exchange contracts	Unrealized depreciation on forward foreign currency contracts	\$ 1,051,139
<b>Total Liability Derivatives</b>		\$ 1,051,139

The effect of derivative instruments on the Trust's Statement of Operations for the period ended November 30, 2013 was as follows:

Derivatives not accounted for as hedging instruments	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income Foreign currency related transactions*
Foreign exchange contracts	\$ (1,022,279)
<b>Total</b>	\$ (1,022,279)

Derivatives not accounted for as hedging instruments	Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

	Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income Foreign currency related transactions*
Foreign exchange contracts	\$ (1,682,310)
<b>Total</b>	<b>\$ (1,682,310)</b>

\* 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.

**ING PRIME RATE TRUST** PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at November 30, 2013:

	State Street Bank
<b>Liabilities:</b>	
Forward foreign currency contracts	\$ 1,051,139
<b>Total Liabilities</b>	<b>\$ 1,051,139</b>
<b>Net OTC derivative instruments by counterparty, at fair value</b>	<b>\$ (1,051,139)</b>
<b>Total collateral pledged by Trust/(Received from counterparty)</b>	<b>\$</b>
<b>Net Exposure<sup>(1)</sup></b>	<b>\$ (1,051,139)</b>

<sup>(1)</sup> Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Trust. Please refer to Note 2 for additional details regarding counterparty credit risk and credit related contingent features.

**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.

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**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: January 24, 2014

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

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

Date: January 24, 2014

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

Date: January 24, 2014

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