

ING PRIME RATE TRUST
Form N-CSRS
November 05, 2009

OMB APPROVAL

OMB Number: 3235-0570

Expires: August 31, 2011

Estimated average burden hours per response: 18.9

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES**

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
(Address of principal executive offices)

85258
(Zip code)

CT Corporation System, 101 Federal Street, Boston, MA 02110

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

(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: August 31, 2009

Item 1. Reports to Stockholders.

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

Funds

Semi-Annual Report

August 31, 2009

ING Prime Rate Trust

E-Delivery Sign-up details inside

This report is submitted for general information to shareholders of the ING Funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the funds' investment objectives, risks, charges, expenses and other information. This information should be read carefully.

ING Prime Rate Trust

SEMI-ANNUAL REPORT

August 31, 2009

Table of Contents

| | |
|-------------------------------------|----|
| Portfolio Managers' Report | 2 |
| Statement of Assets and Liabilities | 7 |
| Statement of Operations | 8 |
| Statements of Changes in Net Assets | 9 |
| Statement of Cash Flows | 10 |
| Financial Highlights | 11 |
| Notes to Financial Statements | 13 |
| Portfolio of Investments | 23 |
| Shareholder Meeting Information | 52 |
| Additional Information | 53 |

Go Paperless with E-Delivery!

Sign up now for on-line prospectuses, fund reports, and proxy statements. In less than five minutes, you can help reduce paper mail and lower fund costs.

Just go to www.ingfunds.com, click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

ING Prime Rate Trust (the "Trust") is a diversified, closed-end management investment company that seeks to provide investors with as high a level of current income as is consistent with the preservation of capital. The Trust seeks to achieve this objective by investing, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. dollar denominated floating rate secured senior loans.

PORTFOLIO CHARACTERISTICS
AS OF AUGUST 31, 2009

| | |
|--|------------------|
| Net Assets | \$ 761,299,857 |
| Total Assets | \$ 1,064,170,636 |
| Assets Invested in Senior Loans | \$ 1,026,089,841 |
| Senior Loans Represented | 483 |
| Average Amount Outstanding per Loan | \$ 2,124,410 |
| Industries Represented | 36 |
| Average Loan Amount per Industry | \$ 28,502,496 |
| Portfolio Turnover Rate (YTD) | 17% |
| Weighted Average Days to Interest Rate Reset | 33 |
| Average Loan Final Maturity | 51 months |
| Total Leverage as a Percentage of Total Assets (including preferred shares) | 24.62% |

PERFORMANCE SUMMARY

The Trust declared \$0.08 of dividends during the second fiscal quarter and \$0.15 during the six months ended August 31, 2009. Based on the average month-end net asset value ("NAV") per share of \$4.89 for the second fiscal quarter and \$4.43 for the six month period, this resulted in an annualized distribution rate⁽¹⁾ of 6.22% for the second fiscal quarter and 6.79% for the six month period. The Trust's total net return for the second fiscal quarter, based on NAV, was 14.91% versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")⁽²⁾ of 11.83% for the same quarter. For the six months ended August 31, 2009, the Trust's total return, based on NAV, was 42.60%, versus 30.80% gross return for the Index. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the second fiscal quarter was 15.58% and for the six months ended August 31, 2009 was 38.64%.

The overall loan market carried a decidedly positive bias throughout the period, as key technical factors remained intact; namely, limited new loan origination activity, the accelerated prepayment of loans with proceeds from newly issued high yield bonds, and new investment flows into bank loan mutual funds. Year-to-date, the stock of existing institutional loans has declined approximately 7% to \$555 billion, the largest peak-to-trough reduction on record. The lack of new loans to invest in continues to have an uplifting effect on loans already in the market.

⁽¹⁾ The distribution rate is calculated by annualizing dividends declared during the period and dividing the resulting annualized dividend by the Trust's average net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate may or may not include all investment income and ordinarily will not include capital gains or losses, if any.

⁽²⁾ The **Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's ("S&P") and the Loan Syndications and Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

**TOP TEN SENIOR LOAN ISSUERS
AS OF AUGUST 31, 2009
AS A PERCENTAGE OF:**

| | TOTAL ASSETS | NET ASSETS |
|--|-----------------|---------------|
| CHS/Community Health Systems, Inc. | 3.3% | 4.6% |
| Cequel Communications, LLC | 3.0% | 4.2% |
| CSC Holdings, Inc. | 1.8% | 2.5% |
| Univision Communications, Inc. | 1.6% | 2.3% |
| HCA, Inc. | 1.6% | 2.2% |
| Metro-Goldwyn-Mayer, Inc. | 1.5% | 2.1% |
| Texas Competitive Electric Holdings Company, LLC | 1.3% | 1.8% |
| Lyondell Chemical Company | 1.3% | 1.8% |
| ARAMARK Corporation | 1.3% | 1.7% |
| PBL Media | 1.2% | 1.7% |

A more sanguine fundamental outlook also provided a constructive backdrop for loan performance. Although the domestic economy continues to search for solid footing, credit conditions appear to be improving modestly. While the actual trailing default rate continues to creep up (9.68% at the end of August, a record high), the annualized default rate has slowed substantially, from a record pace of 19.5% in the first quarter to 7.7% between April and August.

Corporate earnings are also trending better than expected. Indeed, S&P recently reported that of 118 public issuers spread across the 23 industry sectors comprising the Index, the average sequential revenue increase during the second quarter was 5%, versus a 6.5% decline in the first quarter. The average sequential increase in earnings before interest, taxes and depreciation and amortization for the second quarter was 16.9%, the first positive reading since the second quarter of 2008. Of course, the risk of a double-dip recession, while lessening, has not been eliminated. And while cash flow improvement is unquestionably important, particularly to leveraged companies, loan investors are now looking for greater demand-driven revenue growth as an indication of sustainability.

**TOP TEN INDUSTRY SECTORS
AS OF AUGUST 31, 2009
AS A PERCENTAGE OF:**

| | TOTAL ASSETS | NET ASSETS |
|-------------------------------------|-----------------|---------------|
| Healthcare, Education and Childcare | 12.6% | 17.6% |
| North American Cable | 8.7% | 12.2% |
| Printing & Publishing | 6.4% | 9.0% |
| Retail Stores | 6.4% | 8.9% |
| Chemicals, Plastics & Rubber | 5.3% | 7.4% |
| Utilities | 5.2% | 7.2% |
| Data and Internet Services | 5.0% | 6.9% |
| Radio and TV Broadcasting | 4.3% | 6.0% |
| Leisure, Amusement, Entertainment | 3.4% | 4.8% |
| Gaming | 3.0% | 4.2% |

PORTFOLIO REVIEW

The Trust's performance during the period was buoyed by a continuing strong technical undercurrent to the senior loan market. Because of the Trust's long-standing focus on higher quality, below investment grade senior loans, the Trust has not fully participated in the powerful rally among the lowest-rated, i.e., riskiest, component of the Index that commenced early in the year and continued through the end of August. Nonetheless, issuer selection was generally favorable and beneficial to returns. The Trust held positions in four of the five top contributors to the Index returns during the period, including market bellwethers First Data Corporation, Texas Competitive Electric Holdings Company LLC and Univision Communications, Inc. Less impactful in a rising market, but significant nonetheless, the Trust did not hold any of the top-five detractors from the Index. Sector allocation proved neutral. Broadcasting and retailing contributed to results as investors searched for value in these challenged industries. Healthcare and cable, although positive, underperformed on a relative basis. The technical underperformance of the healthcare sector was due largely to the ongoing market-wide push into riskier credits and industries, e.g., automotive and certain areas of real estate.

Non-performing assets within the portfolio remained within our expectations during a period in which the overall market default rate continued to rise. Since January 2008, the unofficial onset

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

of this default cycle, the Trust has experienced 20 defaults (performing and nonperforming) compared to 82 in the Index.

**INDUSTRY ALLOCATION
AS OF AUGUST 31, 2009
(AS A PERCENT OF NET ASSETS)**

| | |
|---|---------|
| Healthcare, Education and Childcare | 17.6% |
| North American Cable | 12.2% |
| Printing & Publishing | 9.0% |
| Retail Stores | 8.9% |
| Chemicals, Plastics & Rubber | 7.4% |
| Utilities | 7.2% |
| Data and Internet Services | 6.9% |
| Radio and TV Broadcasting | 6.0% |
| Leisure, Amusement, Entertainment | 4.8% |
| Gaming | 4.2% |
| Diversified / Conglomerate Service | 4.0% |
| Beverage, Food & Tobacco | 3.9% |
| Foreign Cable, Foreign TV, Radio and Equipment | 3.9% |
| Industries between 2.4% - 3.7% ⁽¹⁾ | 20.7% |
| Industries less than 2.4% ⁽²⁾ | 19.2% |
| Other Assets and Liabilities - Net | (35.9)% |
| Net Assets | 100.0% |

⁽¹⁾ Includes seven industries, which each represents 2.4% - 3.7% of net assets.

⁽²⁾ Includes sixteen industries, which each represents less than 2.4% of net assets.

Portfolio holdings are subject to change daily.

OUTLOOK

Heading into the last portion of 2009, the global loan market has reached an interesting juncture. Optimists continue to see strong value in an ultra-short duration credit instrument trading at a still substantial discount, particularly if one is more than moderately concerned about higher inflation and interest rates in the future. Recall that senior loans, by way of their floating rate mechanism, have historically provided participation in, and are an effective and efficient hedge against, rising short-term interest rates. Moreover, should the economy really turn the corner into sustainable growth, we believe the velocity of default rates should continue to diminish, furthering the case for the asset class.

Those less optimistic point to the unprecedented run in loan prices since the first of the year (which argues a less compelling valuation) and a fundamental outlook that still hinges on the path of the economic recovery. While we agree that the excess returns earned in the first half of this year are not likely to be repeated, we also believe both the technical backdrop and the fundamental outlook for the loan market are aligned to provide loan investors with relatively favorable risk adjusted return opportunities over the foreseeable investment horizon.

Jeffrey A. Bakalar
Senior Vice President
Senior Portfolio Manager
ING Investment Management Co.

Daniel A. Norman
Senior Vice President
Senior Portfolio Manager
ING Investment Management Co.

ING Prime Rate Trust
October 9, 2009

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

| | Average Annual Total Returns for the Years Ended August 31, 2009 | | | |
|------------------------------------|---|---------|---------|----------|
| | 1 Year | 3 Years | 5 Years | 10 Years |
| Based on Net Asset Value (NAV) | (8.35)% | (3.64)% | 0.78% | 2.23% |
| Based on Market Value | (5.26)% | (5.54)% | (3.07)% | 0.73% |
| S&P/LSTA Leveraged Loan Index | 2.39% | 1.62% | 3.18% | 4.09% |
| Credit-Suisse Leveraged Loan Index | (0.80)% | 0.26% | 2.58% | 3.69% |

The table above illustrates the total return of the Trust against the Indices indicated. An index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

Total returns based on NAV reflect that ING Investments, LLC (the Trust's "Investment Adviser") may have waived or recouped fees and expenses otherwise payable by the Trust.

Performance data represents past performance and is no guarantee of future results. Investment return and principal value of an investment in the Trust will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Trust's future performance may be lower or higher than the performance data shown. Please log on to www.ingfunds.com or call (800) 992-0180 to get performance through the most recent month end.

Calculation of total return assumes a hypothetical initial investment at the net asset value (in the case of NAV) or the New York Stock Exchange ("NYSE") Composite closing price (in the case of Market Value) on the last business day before the first day of the stated period, with all dividends and distributions reinvested at the actual reinvestment price.

Senior loans are subject to credit risks and the potential for non-payment of scheduled principal or interest payments, which may result in a reduction of the Trust's NAV.

This report contains statements that may be "forward-looking" statements. Actual results could differ materially from those projected in the "forward-looking" statements.

The views expressed in this report reflect those of the portfolio managers only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.

INDEX DESCRIPTIONS

The **S&P/LSTA Leveraged Loan Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications & Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.

The **Credit-Suisse Leveraged Loan Index** is an unmanaged index of below investment grade loans designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. An investor cannot invest directly in an index.

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

YIELDS AND DISTRIBUTION RATES

| | Prime Rate | NAV 30-day SEC Yield ^(A) | Mkt. 30-Day SEC Yield ^(A) | Annualized Dist. Rate @ NAV ^(B) | Annualized Dist. Rate @ Mkt. ^(B) |
|----------------------|------------|--|---|---|--|
| August 31, 2009 | 3.25% | 5.34% | 5.98% | 7.33% | 8.21% |
| May 31, 2009 | 3.25% | 5.93% | 6.68% | 5.95% | 6.70% |
| February 28, 2009 | 3.25% | 8.22% | 8.96% | 8.82% | 9.60% |
| November 30, 2008 | 4.00% | 13.88% | 15.41% | 7.72% | 11.79% |

^(A) Yield is calculated by dividing the Trust's net investment income per share for the most recent thirty days by the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at quarter-end. Yield calculations do not include any commissions or sales charges, and are compounded for six months and annualized for a twelve-month period to derive the Trust's yield consistent with the U.S. Securities and Exchange Commission ("SEC") standardized yield formula.

^(B) The distribution rate is calculated by annualizing each monthly dividend, then averaging the annualized dividends declared for each month during the quarter and dividing the resulting average annualized dividend amount by the Trust's average net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at the end of the period.

Risk is inherent in all investing. The following are the principal risks associated with investing in the Trust. This is not, and is not intended to be, a description of all risks of investing in the Trust. A more detailed description of the risks of investing in the Trust is contained in the Trust's current prospectus.

Credit Risk: The Trust invests a substantial portion of its assets in below investment grade senior loans and other below investment grade assets. Below investment grade loans involve a greater risk that borrowers may not make timely payment of the interest and principal due on their loans. They also involve a greater risk that the value of such loans could decline significantly. If borrowers do not make timely payments of the interest due on their loans, the yield on the Trust's common shares will decrease. If borrowers do not make timely payment of the principal due on their loans, or if the value of such loans decreases, the value of the Trust's NAV will decrease.

Interest Rate Risk: Changes in short-term market interest rates will directly affect the yield on the Trust's common shares. If short-term market interest rates fall, the yield on the Trust's common shares will also fall. To the extent that the interest rate spreads on loans in the Trust experience a general decline, the yield on the Trust will fall and the value of the Trust's assets may decrease, which will cause the Trust's value to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Trust's portfolio, the impact of rising rates will be delayed to the extent of such lag.

Leverage Risk: The Trust borrows money for investment purposes. Borrowing increases both investment opportunity and investment risk. In the event of a general market decline in the value of assets such as those in which the Trust invests, the effect of that decline will be magnified in the Trust because of the additional assets purchased with the proceeds of the borrowings. The Trust also faces the risk that it might have to sell assets at relatively less advantageous times if it were forced to de-leverage if a source of leverage becomes unavailable.

ING Prime Rate Trust

STATEMENT OF ASSETS AND LIABILITIES as of August 31, 2009 (Unaudited)

| | |
|--|-----------------------|
| ASSETS: | |
| Investments in securities at value (Cost \$1,203,913,466) | \$ 1,034,488,284 |
| Cash | 5,425,199 |
| Foreign currencies at value (Cost \$5,272,313) | 5,246,792 |
| Receivables: | |
| Investment securities sold | 14,804,865 |
| Interest | 3,868,744 |
| Other | 27,157 |
| Unrealized appreciation on forward foreign currency contracts | 304,088 |
| Prepaid expenses | 5,507 |
| Total assets | 1,064,170,636 |
| LIABILITIES: | |
| Notes payable | 37,000,000 |
| Payable for investment securities purchased | 36,463,404 |
| Deferred arrangement fees on senior loans | 341,437 |
| Dividends payable - preferred shares | 8,027 |
| Payable to affiliates | 896,679 |
| Payable to custodian | 153,736 |
| Accrued trustees fees | 42,159 |
| Unrealized depreciation on forward foreign currency contracts | 1,107,094 |
| Unrealized depreciation on unfunded commitments | 1,207,959 |
| Other accrued expenses | 650,284 |
| Total liabilities | 77,870,779 |
| Preferred shares, \$25,000 stated value per share at liquidation value (9,000 shares outstanding) | 225,000,000 |
| NET ASSETS | \$ 761,299,857 |
| Net assets value per common share outstanding (net assets divided by 145,177,757 shares of beneficial interest authorized and outstanding, no par value) | \$ 5.24 |
| NET ASSETS WERE COMPRISED OF: | |
| Paid-in capital | \$ 1,311,573,950 |
| Undistributed net investment income | 19,355,489 |
| Accumulated net realized loss on investments and foreign currency related transactions | (398,077,294) |
| Net unrealized depreciation on investments, foreign currency related transactions, and unfunded commitments | (171,552,288) |
| NET ASSETS | \$ 761,299,857 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF OPERATIONS for the Six Months Ended August 31, 2009 (Unaudited)

| | |
|--|----------------|
| INVESTMENT INCOME: | |
| Interest | \$ 26,116,364 |
| Arrangement fees earned | 139,755 |
| Other | 822,834 |
| Total investment income | 27,078,953 |
| EXPENSES: | |
| Investment management fees | 3,682,285 |
| Administration fees | 1,150,714 |
| Transfer agent fees | 40,024 |
| Interest expense | 722,541 |
| Shareholder reporting expense | 50,625 |
| Custody and accounting expense | 241,235 |
| Professional fees | 187,268 |
| Preferred shares dividend disbursing agent fees | 577,234 |
| ICI fees | 403 |
| Postage expense | 229,630 |
| Trustees fees | 18,472 |
| Excise tax expense | 442,288 |
| Miscellaneous expense | 84,489 |
| Total expenses | 7,427,208 |
| Reimbursement of expense by Investment Adviser | (442,288) |
| Net expenses | 6,984,920 |
| Net investment income | 20,094,033 |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY RELATED TRANSACTIONS, AND UNFUNDED COMMITMENTS: | |
| Net realized loss on: | |
| Investments | (44,843,554) |
| Forward foreign currency contracts | (8,076,270) |
| Foreign currency related transactions | (374,906) |
| Net realized loss on investments and foreign currency related transactions | (53,294,730) |
| Net change in unrealized appreciation or depreciation on: | |
| Investments | 264,069,387 |
| Forward foreign currency contracts | (2,301,950) |
| Foreign currency related transactions | 466,201 |
| Unfunded commitments | 1,260,976 |
| Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, and unfunded commitments | 263,494,614 |
| Net realized and unrealized gain on investments, foreign currency related transactions, and unfunded commitments | 210,199,884 |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS: | |
| From net investment income | (347,802) |
| Increase in net assets resulting from operations | \$ 229,946,115 |

ING Prime Rate Trust

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

| | Six Months Ended August 31, 2009 | Year Ended February 28, 2009 |
|---|---|---------------------------------------|
| FROM OPERATIONS: | | |
| Net investment income | \$ 20,094,033 | \$ 67,170,276 |
| Net realized loss on investments, foreign currency related transactions and payments by affiliates | (53,294,730) | (96,185,309) |
| Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, and unfunded commitments | 263,494,614 | (237,600,787) |
| Distributions to preferred shareholders from net investment income | (347,802) | (8,394,943) |
| Increase (decrease) in net assets resulting from operations | 229,946,115 | (275,010,763) |
| FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | |
| From net investment income | (21,485,961) | (59,418,526) |
| Decrease in net assets from distributions to common shareholders | (21,485,961) | (59,418,526) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Reinvestment of distributions from common shares | | 279,285 |
| Proceeds from shares sold | | 13,803 |
| Net increase from capital share transactions | | 293,088 |
| Net increase (decrease) in net assets | 208,460,154 | (334,136,201) |
| NET ASSETS: | | |
| Beginning of period | 552,839,703 | 886,975,904 |
| End of period (including undistributed net investment income of \$19,355,489 and \$21,095,219 respectively) | \$ 761,299,857 | \$ 552,839,703 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF CASH FLOWS for the six months ended August 31, 2009 (Unaudited)

| INCREASE (DECREASE) IN CASH | |
|---|----------------|
| Cash Flows From Operating Activities: | |
| Interest received | \$ 23,243,570 |
| Dividend paid to preferred shareholder | (347,520) |
| Arrangement fee received | 38,200 |
| Other income received | 1,314,481 |
| Interest paid | (722,541) |
| Other operating expenses paid | (6,342,933) |
| Purchases of securities | (127,891,879) |
| Proceeds on sale of securities | 179,347,314 |
| Net cash provided by operating activities | 68,638,692 |
| Cash Flows From Financing Activities: | |
| Dividends paid to common shareholders | (21,485,961) |
| Net paydown of notes payable | (44,000,000) |
| Net cash flows used in financing activities | (65,485,961) |
| Net increase | 3,152,731 |
| Cash at beginning of period | 2,272,468 |
| Cash at end of period | \$ 5,425,199 |
| Reconciliation of Net Increase In Net Assets Resulting From Operations To Net Cash Provided by Operating Activities: | |
| Net increase in net assets resulting from operations | \$ 229,946,115 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: | |
| Change in unrealized appreciation or depreciation on investments | (264,069,387) |
| Change in unrealized appreciation or depreciation on foreign currencies | 22,601 |
| Change in unrealized appreciation or depreciation on forward foreign currency contracts | 2,301,950 |
| Change in unrealized depreciation on unfunded commitments | (1,260,976) |
| Change in unrealized appreciation or depreciation on other assets and liabilities | (488,802) |
| Net accretion of discounts on investments | (5,252,242) |
| Net amortization of premiums on investments | 81,645 |
| Net realized loss on sale of investments and foreign currency related transactions | 53,294,730 |
| Purchases of securities | (127,891,879) |
| Proceeds on sale of securities | 179,347,314 |
| Decrease in other assets | 2,845 |
| Decrease in interest receivable | 2,297,803 |
| Decrease in prepaid expenses | 108,809 |
| Decrease in deferred arrangement fees on revolving credit facilities | (101,555) |
| Increase in dividends payable - preferred shares | 282 |
| Increase in payable to affiliates | 203,153 |
| Increase in accrued trustees fees | 6,486 |
| Increase in other accrued expenses | 89,800 |
| Total adjustments | (161,307,423) |
| Net cash provided by operating activities | \$ 68,638,692 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

FINANCIAL HIGHLIGHTS (Unaudited)

Selected data for a share of beneficial interest outstanding throughout each year or period.

| Per Share Operating Performance | | | | | | | | | | |
|--|--|------------------------------|---|--|--|----------------------------------|--|---------------------|--|---|
| Year or period ended | Net asset value, beginning of year or period | Net investment income (loss) | Net realized and unrealized gain (loss) | Distribution to Preferred Shareholders | Change in net asset value from Share offerings | Total from investment operations | Distribution to Common Shareholders from net investment income | Total distributions | Net asset value, end of year or period | Closing market price, end of year or period |
| | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| ING Prime Rate Trust | | | | | | | | | | |
| 08-31-09 | 3.81 | 0.14 | 1.44 | (0.00)* | | 1.58 | (0.15) | (0.15) | 5.24 | 4.68 |
| 02-28-09 | 6.11 | 0.46 | (2.29) | (0.06) | | (1.89) | (0.41) | (0.47) | 3.81 | 3.50 |
| 02-29-08 | 7.65 | 0.75 | (1.57) | (0.16) | | (0.98) | (0.56) | (0.72) | 6.11 | 5.64 |
| 02-28-07 | 7.59 | 0.71 | 0.06 | (0.16) | | 0.61 | (0.55) | (0.71) | 7.65 | 7.40 |
| 02-28-06 | 7.47 | 0.57 | 0.12 | (0.11) | | 0.58 | (0.46) | (0.57) | 7.59 | 7.02 |
| 02-28-05 | 7.34 | 0.45 | 0.16 | (0.05) | | 0.56 | (0.43) | (0.48) | 7.47 | 7.56 |
| 02-29-04 | 6.73 | 0.46 | 0.61 | (0.04) | | 1.03 | (0.42) | (0.46) | 7.34 | 7.84 |
| 02-28-03 | 7.20 | 0.50 | (0.47) | (0.05) | | (0.02) | (0.45) | (0.50) | 6.73 | 6.46 |
| 02-28-02 | 8.09 | 0.74 | (0.89) | (0.11) | | (0.26) | (0.63) | (0.74) | 7.20 | 6.77 |
| 02-28-01 | 8.95 | 0.88 | (0.78) | (0.06) | (0.04) | | (0.86) | (0.92) | 8.09 | 8.12 |
| 02-29-00 | 9.24 | 0.79 | (0.30) | | | 0.49 | (0.78) | (0.78) | 8.95 | 8.25 |

| Year or period ended | Total Investment Return ⁽¹⁾ | | | Ratios to average net assets | | | Supplemental data | |
|-----------------------------|---|--|---|--|--|---|-----------------------------------|--------------------|
| | Total Investment Return at net asset value ⁽²⁾ | Total Investment Return at closing market price ⁽³⁾ | Expenses (before interest and other fees related to revolving credit facility) ⁽⁴⁾ | Expenses, prior to fee waivers and/or recoupments, if any ⁽⁴⁾ | Expenses, net of fee waivers and/or recoupments, if any ⁽⁴⁾ | Net investment income (loss) ⁽⁴⁾ | Net assets, end of year or period | Portfolio Turnover |
| | (%) | (%) | (%) | (%) | (%) | (%) | (\$000's) | (%) |
| ING Prime Rate Trust | | | | | | | | |
| 08-31-09 | 42.60 | 38.64 | 2.02 | 2.24 | 2.10 | 6.05 | 761,300 | 17 |
| 02-28-09 | (31.93) ⁽⁵⁾ | (32.03) ⁽⁵⁾ | 1.95 | 3.01 | 3.01 | 7.86 | 552,840 | 10 |
| 02-29-08 | (13.28) | (17.25) | 2.20 | 4.36 | 4.36 | 10.35 | 886,976 | 60 |
| 02-28-07 | 8.85 | 13.84 | 2.21 | 4.62 | 4.62 | 9.42 | 1,109,539 | 60 |
| 02-28-06 | 8.53 | (0.82) | 2.33 | 4.27 | 4.27 | 7.71 | 1,100,671 | 81 |
| 02-28-05 | 7.70 | 2.04 | 2.29 | 3.18 | 3.17 | 6.04 | 1,082,748 | 93 |
| 02-29-04 | 15.72 | 28.77 | 2.11 | 2.40 | 2.40 | 6.68 | 1,010,325 | 87 |
| 02-28-03 | 0.44 | 2.53 | 2.19 | 2.68 | 2.68 | 7.33 | 922,383 | 48 |
| 02-28-02 | (3.02) | (9.20) | 2.25 | 3.64 | 3.64 | 9.79 | 985,982 | 53 |
| 02-28-01 | 0.19 | 9.10 | 1.81 | 4.45 | 4.45 | 10.39 | 1,107,432 | 46 |
| 02-29-00 | 5.67 | (5.88) | 1.43 | 4.00 | 4.00 | 8.77 | 1,217,339 | 71 |

(1) Total investment return calculations are attributable to common shares.

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

(2) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.

(3) Total investment return at market value has been calculated assuming a purchase at market value at the beginning of each period and a sale at market value at the end of each period and assumes reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at market value is not annualized for periods less than one year.

(4) Annualized for periods less than one year.

(5) There was no impact on total return due to payments by affiliates.

* Amount is more than \$(0.005).

See Accompanying Notes to Financial Statements

11

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

FINANCIAL HIGHLIGHTS (Unaudited) (CONTINUED)

Selected data for a share of beneficial interest outstanding throughout each year or period.

| Year or period ended | Ratios to average net assets including Preferred Shares ^(a) | | | | Ratios to average net assets plus borrowings | | | |
|-----------------------------|---|--|--|---|---|--|--|---|
| | Expenses (before interest and other fees related to revolving credit facility) ^(b) | Expenses, prior to fee waivers and/or recoupments, if any ^(b) | Expenses, net of fee waivers and/or recoupments, if any ^(b) | Net investment income (loss) ^(b) | Expenses (before interest and other fees related to revolving credit facility) ^(b) | Expenses, prior to fee waivers and/or recoupments, if any ^(b) | Expenses, net of fee waivers and/or recoupments, if any ^(b) | Net investment income (loss) ^(b) |
| | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) |
| ING Prime Rate Trust | | | | | | | | |
| 08-31-09 | 1.51 | 1.67 | 1.57 | 4.50 | 1.92 | 2.14 | 2.02 | 5.79 |
| 02-28-09 | 1.54 | 2.38 | 2.38 | 6.22 | 1.54 | 2.37 | 2.37 | 6.21 |
| 02-29-08 | 1.54 | 3.05 | 3.05 | 7.23 | 1.60 | 3.17 | 3.17 | 7.53 |
| 02-28-07 | 1.57 | 3.27 | 3.27 | 6.68 | 1.56 | 3.25 | 3.25 | 6.63 |
| 02-28-06 | 1.64 | 3.02 | 3.02 | 5.44 | 1.58 | 2.90 | 2.90 | 5.24 |
| 02-28-05 | 1.60 | 2.22 | 2.21 | 4.21 | 1.63 | 2.27 | 2.26 | 4.32 |
| 02-29-04 | 1.45 | 1.65 | 1.65 | 4.57 | 1.84 | 2.09 | 2.09 | 5.82 |
| 02-28-03 | 1.49 | 1.81 | 1.81 | 4.97 | 1.82 | 2.23 | 2.23 | 6.10 |
| 02-28-02 | 1.57 | 2.54 | 2.54 | 6.83 | 1.66 | 2.70 | 2.70 | 7.24 |
| 02-28-01 | 1.62 | 3.97 | 3.97 | 9.28 | 1.31 | 3.21 | 3.21 | 7.50 |
| 02-29-00 | | | | | 1.00 | 2.79 | 2.79 | 6.12 |

| Year or period ended | Supplemental data | | | | | | |
|-----------------------------|---|--|--|-----------------------------|---|--------------------|--|
| | Preferred Shares Aggregate amount outstanding | Liquidation and market value per share of Preferred Shares | Asset coverage inclusive of Preferred Shares and debt per share ^(e) | Borrowings at end of period | Asset coverage per \$1,000 of debt ^(e) | Average borrowings | Common shares outstanding at end of year or period |
| | (\$000's) | (\$) | (\$) | (\$000's) | (\$) | (\$000's) | (000's) |
| ING Prime Rate Trust | | | | | | | |
| 08-31-09 | 225,000 | 25,000 | 97,650 | 37,000 | 27,657 | 29,152 | 145,178 |
| 02-28-09 | 225,000 | 25,000 | 70,175 | 81,000 | 10,603 | 227,891 | 145,178 |
| 02-29-08 | 450,000 | 25,000 | 53,125 | 338,000 | 4,956 | 391,475 | 145,094 |
| 02-28-07 | 450,000 | 25,000 | 62,925 | 281,000 | 6,550 | 459,982 | 145,033 |
| 02-28-06 | 450,000 | 25,000 | 55,050 | 465,000 | 4,335 | 509,178 | 145,033 |
| 02-28-05 | 450,000 | 25,000 | 53,600 | 496,000 | 4,090 | 414,889 | 145,033 |
| 02-29-04 | 450,000 | 25,000 | 62,425 | 225,000 | 7,490 | 143,194 | 137,638 |
| 02-28-03 | 450,000 | 25,000 | 62,375 | 167,000 | 9,218 | 190,671 | 136,973 |
| 02-28-02 | 450,000 | 25,000 | 58,675 | 282,000 | 6,092 | 365,126 | 136,973 |
| 02-28-01 | 450,000 | 25,000 | 53,825 | 510,000 | 4,054 | 450,197 | 136,847 |
| 02-29-00 | | | | 484,000 | 3,515 | 524,019 | 136,036 |

(a) Ratios do not reflect the effect of dividend payments to Preferred Shareholders; income ratios reflect income earned on assets attributable to Preferred Shareholders; ratios do not reflect and add-back for the borrowings.

(b) Annualized for periods less than one year.

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

(c) Asset coverage ratios, as presented in previous annual reports, represented the coverage available for both the borrowings and preferred shares expressed in relation to each \$1,000 of borrowings and preferred shares liquidation value outstanding. The Asset coverage ratio per \$1,000 of debt is now presented to represent the coverage available to each \$1,000 of borrowings before consideration of any preferred shares liquidation, while the Asset coverage inclusive of Preferred Shares, presents the coverage available to both borrowings and preferred shares, expressed in relation to the per share liquidation price of the preferred shares. Asset coverage, with respect to Preferred Shares, represents the total assets of the Trust, less all liabilities and indebtedness not represented by "senior securities" (i.e., the Trust's Preferred Shares and borrowings described above) in relation to the total amount of Preferred Shares and borrowings outstanding. Asset coverage, with respect to borrowings, represents the total assets of the Trust, less all liabilities and indebtedness not represented by senior securities (i.e. the Trust's Preferred Shares and borrowings described above) in relation to the total amount of only borrowings outstanding (i.e. the denominator of the borrowings ratio includes only borrowings; in contrast, the denominator of the Preferred Share ratio includes both borrowings and Preferred Shares).

See Accompanying Notes to Financial Statements

12

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2009 (Unaudited)

NOTE 1 ORGANIZATION

ING Prime Rate Trust (the "Trust"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end, management investment company. The Trust invests primarily in senior loans, which generally are not registered under the Securities Act of 1933, as amended (the "1933 Act"), and which contain certain restrictions on resale and cannot be sold publicly. These 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.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with U.S. generally accepted accounting principles for investment companies.

A. *Senior Loan and Other Security Valuation.* Senior loans held by the Trust are normally valued at the average of the means of one or more bid and ask quotations obtained from an independent pricing service or other sources determined by the Trust's Board to be independent and believed to be reliable. Loans for which reliable market value quotations are not readily available may be valued with reference to another loan or a group of loans for which reliable quotations are readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued.

The Trust has engaged independent pricing services to provide market value quotations from dealers in loans and, when such quotations are not readily available, to calculate values under the proxy procedure described above. As of August 31, 2009, 98.7% of total loans were valued based on these procedures. It is expected that most of the loans held by the Trust will continue to be valued with reference to quotations from the independent pricing service or with reference to the proxy procedure described above.

Prices from a pricing source may not be available for all loans and the Investment Adviser or ING Investment Management Co. ("ING IM" or the "Sub-Adviser"), may believe that the price for a loan derived from market quotations or the proxy procedure described above is not reliable or accurate. Among other reasons, this may be the result of information about a particular loan or borrower known to the Investment Adviser or the Sub-Adviser that the Investment Adviser or the Sub-Adviser believes may not be known to the pricing service or reflected in a price quote. In this event, the loan is valued at fair value, as defined by the 1940 Act, as determined in good faith under procedures established by the Board and in accordance with the provisions of the 1940 Act. Under these procedures, fair value is determined by the Investment Adviser or Sub-Adviser and monitored by the Board through its Compliance Committee.

In fair valuing a loan, consideration is given to several factors, which may include, among others, the following: (i) the characteristics of and fundamental analytical data relating to the loan, including the cost, size, current interest rate, period until the next interest rate reset, maturity and base lending rate of the loan, the terms and conditions of the loan and any related agreements, and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the borrower and the cash flow coverage of outstanding principal and interest, based on an evaluation of its financial condition, financial statements and information about the borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the loan,

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2009 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

including price quotations for, and trading in, the loan and interests in similar loans; (v) the reputation and financial condition of the agent for the loan and any intermediate participants in the loan; (vi) the borrower's management; and (vii) the general economic and market conditions affecting the fair value of the loan. Securities for which the primary market is a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ will be valued at the NASDAQ Official Closing Price. Securities traded in the over-the-counter market and listed securities for which no sale was reported on a valuation date are valued at the mean between the last reported bid and ask price on such exchange. Securities, other than senior loans, for which reliable market value quotations are not readily available, and all other assets, will be valued at their respective fair values as determined in good faith by, and under procedures established by, the Board. Investments in securities maturing in 60 days or less from the date of acquisition are valued at amortized cost which approximates market value.

Effective for fiscal years beginning after November 15, 2007, Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards No. 157, "Fair Value Measurements," establishes a hierarchy for measuring fair value of assets and liabilities. As required by the standard, each investment asset or liability of the Trust is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as "Level 1," inputs other than quoted prices for an asset or liability that are observable are classified as "Level 2" and unobservable inputs, including the sub-adviser's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3." The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. A table summarizing the Trust's investments under these levels of classification is included following the Portfolio of Investments.

On April 9, 2009, the FASB issued FASB Staff Position No. FAS 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* ("FSP 157-4"). FSP 157-4 requires enhanced disclosures about the inputs and valuation technique(s) used to measure fair value and a discussion of changes in valuation techniques and related inputs, if any, during the period. In addition, the three-level hierarchy disclosure and the level three roll-forward disclosure are to be expanded for each major category of equity and debt securities. There was no change to the financial position of the Trust and the results of its operations due to the adoption of FSP 157-4 and all disclosures have been made for the current period as part of the Notes to Financial Statements and Portfolio of Investments.

On March 19, 2008, the FASB issued Statement of Financial Accounting Standards No. 161 ("SFAS No. 161"), "Disclosure about Derivative Instruments and Hedging Activities." This new accounting statement requires enhanced disclosures about an entity's derivative and hedging activities. Entities are required to provide enhanced disclosures about (a) how and why an entity invests in derivatives, (b) how derivatives are accounted for under SFAS No. 133, and (c) how derivatives affect an entity's financial position, financial performance, and cash flows. SFAS No. 161 also requires enhanced disclosures regarding credit-risk-related contingent features of derivative instruments. All changes to disclosures have been made in accordance with SFAS 161 and have been incorporated for the current period as part of the Notes to Financial Statements and Portfolio of Investments.

B. *Federal Income Taxes.* It is the Trust's policy to comply with subchapter M of the Internal Revenue Code and related excise tax provisions applicable to regulated investment companies and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. Therefore, no federal income tax provision is required. Management has

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2009 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

considered the sustainability of the Trust's tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions will be made by the Trust until any capital loss carryforwards have been fully utilized or expire.

C. Security Transactions and Revenue Recognition. Revolver and delayed draw loans are booked on a settlement date basis. Security transactions and senior loans are accounted for on trade date (date the order to buy or sell is executed). Realized gains or losses are reported on the basis of identified cost of securities sold. Dividend income is recognized on the ex-dividend date. Interest income is recorded on an accrual basis at the then-current interest rate of the loan. The accrual of interest on loans is partially or fully discontinued when, in the opinion of management, there is an indication that the borrower may be unable to meet payments as they become due. If determined to be uncollectable, accrued interest is also written off. Cash collections on non-accrual senior loans are generally applied as a reduction to the recorded investment of the loan. Senior loans are generally returned to accrual status only after all past due amounts have been received and the borrower has demonstrated sustained performance. For all loans, except revolving credit facilities, fees received are treated as discounts and are accreted whereas premiums are amortized. Fees associated with revolving credit facilities are deferred and recognized over the shorter of four years or the actual term of the loan.

D. Foreign Currency Translation. The books and records of the Trust are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.
- (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Trust does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at fiscal year end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and the U.S. government. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

E. Forward Foreign Currency Contracts. The Trust may enter into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. A forward foreign currency contract is an agreement

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2009 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

between two parties to buy and sell a currency at a set price on a future date. The market value of a foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily and the change in value is recorded by the Trust as an unrealized gain or loss and is reported in the Statement of Assets and Liabilities. Realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency and are included in the Statement of Operations. These instruments may involve market risk in excess of the amount recognized in the Statement of Assets and Liabilities. In addition, the Trust could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. Open forward foreign currency contracts are presented following the Portfolio of Investments.

F. *Distributions to Common Shareholders.* The Trust declares and pays dividends monthly from net investment income. Distributions from capital gains, if any, are declared and paid annually. The Trust may make additional distributions to comply with the distribution requirements of the Internal Revenue Code. The character and amounts of income and gains to be distributed are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. The Trust records distributions to its shareholders on the ex-dividend date.

G. *Dividend Reinvestments.* Pursuant to the Trust's Shareholder Investment Program (the "Program"), PNC Global Investment Servicing (U.S.) Inc. ("PNC"), the Program administrator, purchases, from time to time, shares of beneficial interest of the Trust on the open market to satisfy dividend reinvestments. Such shares are purchased on the open market only when the closing sale or bid price plus commission is less than the NAV per share of the Trust's common shares on the valuation date. If the market price plus commissions is equal to or exceeds NAV, new shares are issued by the Trust at the greater of (i) NAV or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

H. *Use of Estimates.* The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

I. *Share Offerings.* The Trust issues shares under various shelf registration statements, whereby the net proceeds received by the Trust from share sales may not be less than the greater of (i) the NAV per share or (ii) 94% of the average daily market price over the relevant pricing period.

NOTE 3 INVESTMENTS

For the six months ended August 31, 2009, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$159,234,500 and \$187,974,128, respectively. At August 31, 2009, the Trust held senior loans valued at \$1,026,089,841 representing 99.2% of its total investments. The market value of these assets is established as set forth in Note 2.

The senior loans acquired by the Trust typically take the form of a direct lending relationship with the borrower, and are typically acquired through an assignment of another lender's interest in a loan. The lead lender in a typical corporate loan syndicate administers the loan and monitors the collateral securing the loan.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2009 (Unaudited) (continued)

NOTE 3 INVESTMENTS (continued)

Common and preferred shares, and stock purchase warrants held in the portfolio were acquired in conjunction with loans held by the Trust. Certain of these stocks and warrants are restricted and may not be publicly sold without registration under the 1933 Act, or without an exemption under the 1933 Act. In some cases, these restrictions expire after a designated period of time after issuance of the shares or warrants.

Dates of acquisition and cost or assigned basis of restricted securities are as follows:

| | Date of Acquisition | Cost or Assigned Basis |
|---|------------------------|---------------------------|
| Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate) | 06/05/02 | \$ 100 |
| Block Vision Holdings Corporation (571 Common Shares) Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust) | 09/17/02 12/26/00 | 9,793 |
| Cedar Chemical (Liquidation Interest) | 12/31/02 | |
| Decision One Corporation (1,545,989 Common Shares) | 05/17/05 | 1,116,773 |
| Enterprise Profit Solutions (Liquidation Interest) | 10/21/02 | |
| EquityCo, LLC (Warrants for 28,752 Common Shares) | 02/25/02 | |
| Euro United Corporation (Residual Interest in Bankruptcy Estate) | 06/21/02 | 100 |
| Grand Union Company (Residual Interest in Bankruptcy Estate) | 07/01/02 | 2,576 |
| IT Group, Inc. (Residual Interest in Bankruptcy Estate) | 09/12/03 | 25 |
| Kevco Inc. (Residual Interest in Bankruptcy Estate) | 06/05/02 | 25 |
| Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015) | 08/25/05 | |
| Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate) | 06/08/04 | |
| Safelite Realty Corporation (57,804 Common Shares) | 10/12/00 | |
| Transtar Metals (Residual Interest in Bankruptcy Estate) | 01/09/03 | 40,230 |
| US Office Products Company (Residual Interest in Bankruptcy Estate) | 02/11/04 | |
| Total Restricted Securities excluding senior loans (market value \$348,435 was 0.00% of net assets at August 31, 2009) | | \$ 1,169,622 |

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS

The Trust has entered into an investment management agreement ("Investment Advisory Agreement") with the Investment Adviser, an Arizona limited liability company, to provide advisory and management services. The Investment Advisory Agreement compensates the Investment Adviser with a fee, computed daily and payable monthly, at an annual rate of 0.80% of the Trust's Managed Assets. For purposes of the Investment Advisory Agreement, "Managed Assets" shall mean the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Trust and the liquidation preference of any outstanding preferred shares).

The Investment Adviser entered into a Sub-Advisory agreement with ING IM, a Connecticut corporation. Subject to such policies as the Board or the Investment Adviser may determine, ING IM manages the Trust's assets in accordance with the Trust's investment objectives, policies, and limitations.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2009 (Unaudited) (continued)

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS (continued)

The Trust has also entered into an administration agreement with ING Funds Services, LLC (the "Administrator") to provide administrative services and also to furnish facilities. The Administrator is compensated with a fee, computed daily and payable monthly, at an annual rate of 0.25% of the Trust's Managed Assets.

The Investment Adviser, ING IM and the Administrator are indirect, wholly-owned subsidiaries of ING Groep N.V. ("ING Groep"). ING Groep is a global financial institution of Dutch origin offering banking, investments, life insurance, and retirement services.

On October 19, 2008, ING Groep announced that it reached an agreement with the Dutch government to strengthen its capital position. ING Groep issued non-voting core Tier-1 securities for a total consideration of EUR 10 billion to the Dutch State. The transaction boosts ING Bank's core Tier-1 ratio, strengthens the insurance balance sheet and reduces ING Groep's Debt/Equity ratio.

NOTE 5 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At August 31, 2009, the Trust had the following amounts recorded in payables to affiliates on the accompanying Statement of Assets and Liabilities:

| Accrued Investment Management Fees | Accrued Administrative Fees | Total |
|---------------------------------------|--------------------------------|------------|
| \$ 683,184 | \$ 213,495 | \$ 896,679 |

The ING Funds have adopted a retirement policy under which any Trustee, who as of May 9, 2007, had served for at least five (5) years as a Trustee of one or more ING Funds and who is not an "interested person" of such ING Funds (as such term is defined in the Investment Company Act of 1940, as amended) shall be entitled to a retirement payment ("Retirement Benefit") if such Trustee: (a) retires in accordance with the retirement policy; (b) dies; or (c) becomes disabled. The Retirement Benefit shall be made promptly to, as applicable, the Trustee or the Trustee's estate, after such retirement, death or disability in an amount equal to two times the annual compensation payable to such Trustee, as in effect at the time of his or her retirement, death or disability. The annual compensation determination shall be based upon the annual Board membership retainer fee (but not any separate annual retainer fees for chairpersons of committees and of the Board). This amount shall be paid by the Trust or ING Funds on whose Board the Trustee was serving at the time of his or her retirement. The retiring Trustee may elect to receive payment of his or her benefit in a lump sum or in three substantially equal payments. For the purpose of this policy, disability shall be the inability to perform the duties of a member of the Board because of the physical or mental impairment that has lasted or that can be expected to last for a continuous period of not less than 12 months, as reasonably determined by a majority of the Board.

NOTE 6 COMMITMENTS

The Trust has entered into a \$125 million 364-day revolving credit agreement which matures August 18, 2010, collateralized by assets of the Trust. Borrowing rates under this agreement are based on a fixed spread over LIBOR, and a commitment fee is charged on the unused portion. Prepaid arrangement fees are amortized over the term of the agreement. The amount of borrowings outstanding at August 31, 2009, was \$37 million. Weighted average interest rate on outstanding borrowings was 1.77%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 3.48% of total assets at August 31, 2009. Average borrowings for the six months ended August 31, 2009 were \$29,152,174 and the average annualized interest rate was 1.22% excluding other fees related to the unused portion of the facilities, and other fees.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2009 (Unaudited) (continued)

NOTE 6 COMMITMENTS (continued)

As of August 31, 2009, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

| | | |
|-----------------------------------|----|------------|
| Calpine Corporation | \$ | 577,500 |
| Cengage Learning, Inc. | | 1,288,889 |
| Coletto Creek Power | | 5,000,000 |
| ION Media Networks, Inc. | | 199,246 |
| Kerasotes Showplace Theatres, LLC | \$ | 825,000 |
| Lyondell Chemical Co. | | 1,094,314 |
| Mediacom Illinois, LLC | | 3,600,000 |
| Sturm Foods, Inc. | | 500,000 |
| | \$ | 13,084,949 |

The unrealized depreciation on these commitments of \$1,207,959 as of August 31, 2009 is reported as such on the Statement of Assets and Liabilities.

NOTE 7 RIGHTS AND OTHER OFFERINGS

As of August 31, 2009, outstanding share offerings pursuant to shelf registrations were as follows:

| Registration Date | Shares Registered | Shares Remaining |
|-------------------|-------------------|------------------|
| 9/15/98 | 25,000,000 | 12,368,668 |
| 3/04/99 | 5,000,000 | 3,241,645 |

On November 2, 2000, the Trust issued 3,600 shares each of Series M, Series W and Series F Auction Rate Cumulative Preferred Shares, \$0.01 Par Value, \$25,000 liquidation preference, for a total issuance of \$270 million. Also, on November 16, 2000, the Trust issued 3,600 shares of Series T and Series Th Auction Rate Cumulative Preferred Shares, \$0.01 Par Value, \$25,000, liquidation preference, for a total issuance of \$180 million. The Trust used the net proceeds of the offering to partially pay down the then existing indebtedness and to purchase additional senior loans. Preferred Shares pay dividends based on a rate set at auctions, normally held every 7 days. In most instances dividends are also payable every 7 days, on the first business day following the end of the rate period. Preferred shares have no stated conversion, redemption or liquidation date, but may be redeemed at the election of the Trust. Such shares may only be redeemed by the Preferred Shareholders if the Trust fails to meet certain credit quality thresholds within its portfolio.

Since early February 2008, for the first time in the history of its auction rate preferred shares program, the Trust has not received sufficient hold orders and purchase requests for its preferred shares during their weekly auctions that equaled the full amount of such shares. As a result the amount sold, if any, by each selling shareholder is reduced pro rata or to zero. In addition, the dividend rates on each series of preferred shares, which are normally set weekly by means of a Dutch Auction procedure, automatically reset to the maximum rate permitted under the preferred shares program. That maximum rate is 150% of the applicable commercial paper base rate on the days of each weekly auction.

On June 9, 2008, the Trust announced the approval by the Board of a partial redemption of its outstanding Preferred Shares. The Trust redeemed approximately \$225 million of the \$450 million of its outstanding Preferred Shares as itemized below. The Preferred Shares were redeemed using proceeds available through the Trust's existing bank loan facility. Redemption costs and the on-going costs of obtaining leverage through a bank loan facility may reduce returns to Common Shares and may be higher than the costs of leverage obtained through the Preferred Shares. The Trust and the Board will continue to closely monitor the situation and evaluate potential options to restore liquidity to and/or provide additional refinancing options for this market in the context of regulatory guidelines, as well as the economic and tax implications for both its Common and Preferred shareholders.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2009 (Unaudited) (continued)

NOTE 7 RIGHTS AND OTHER OFFERINGS (continued)

| Preferred Shares | Total Shares Redeemed | Total Liquidation Preference | Redemption Date |
|------------------|-----------------------|------------------------------|-----------------|
| Series M | 1,800 | \$ 45,000,000 | 07/15/08 |
| Series T | 1,800 | \$ 45,000,000 | 07/16/08 |
| Series W | 1,800 | \$ 45,000,000 | 07/17/08 |
| Series Th | 1,800 | \$ 45,000,000 | 07/18/08 |
| Series F | 1,800 | \$ 45,000,000 | 07/21/08 |
| Totals | 9,000 | \$ 225,000,000 | |

NOTE 8 CUSTODIAL AGREEMENT

State Street Bank and Trust Company ("SSB") serves as the Trust's custodian and recordkeeper. Custody fees paid to SSB are reduced by earnings credits based on the cash balances held by SSB for the Trust. There were no earnings credits for the six months ended August 31, 2009.

NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Adviser believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. Subject to the aggregate 20% limit on other investments, the Trust may invest up to 20% of its total assets in unsecured floating rate loans, notes and other debt instruments and 5% of its total assets in floating rate subordinated loans. As of August 31, 2009, the Trust held 1.1% of its total assets in subordinated loans and unsecured loans.

NOTE 10 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

| | Prime Rate Trust | |
|--|----------------------------------|------------------------------|
| | Six Months Ended August 31, 2009 | Year Ended February 28, 2009 |
| Number of Shares | | |
| Reinvestment of distributions from common shares | | 79,343 |
| Proceeds from shares sold | | 3,921 |
| Net increase in shares outstanding | | 83,264 |
| Dollar Amount (\$) | | |
| Reinvestment of distributions from common shares | \$ | \$ 279,285 |
| Proceeds from shares sold | | 13,803 |
| Net increase | \$ | \$ 293,088 |

NOTE 11 FEDERAL INCOME TAXES

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

During the six months ended August 31, 2009, the Trust incurred a Federal excise tax expense in the amount of \$442,288 which has been fully reimbursed by the Investment Adviser.

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2009 (Unaudited) (continued)

NOTE 11 FEDERAL INCOME TAXES (continued)

Key differences include the treatment of short-term capital gains, foreign currency transactions, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

Dividends paid by the Trust from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions to shareholders was as follows:

| Six Months Ended August 31, 2009 | | Year Ended February 28, 2009 | |
|----------------------------------|------------|------------------------------|------------|
| Ordinary Income | | Ordinary Income | |
| \$ | 21,833,763 | \$ | 67,813,469 |

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2009 were:

| Undistributed Ordinary Income | Unrealized Depreciation | Post-October Capital Losses Deferred | Capital Loss Carryforwards | Expiration Dates |
|-------------------------------|-------------------------|--------------------------------------|----------------------------|------------------|
| \$ 22,601,908 | \$ (438,484,412) | \$ (76,149,326) | \$ (47,376,376) | 2010 |
| | | | (97,064,717) | 2011 |
| | | | (57,686,392) | 2012 |
| | | | (22,421,058) | 2013 |
| | | | (560,828) | 2014 |
| | | | (41,585,301) | 2017 |
| | | | \$ (266,694,672) | |

The Trust's major tax jurisdictions are federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2004.

As of August 31, 2009, no provisions for income tax would be required in the Trust's financial statements as a result of tax positions taken on federal income tax returns for open tax years. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue.

NOTE 12 OTHER ACCOUNTING PRONOUNCEMENTS

In June 2009, the FASB issued Statement of Financial Accounting Standards No. 168, "*The FASB Accounting Standards CodificationTM and the Hierarchy of Generally Accepted Accounting Principles - a replacement of FASB Statement No. 162*" ("SFAS No. 168"). SFAS No. 168 replaces SFAS No. 162, "*The Hierarchy of Generally Accepted Accounting Principles*" and establishes the "*FASB Accounting Standards CodificationTM*" ("Codification" or "ASC") as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. GAAP. All guidance contained in the Codification carries an equal level of authority. On the effective date of SFAS No. 168, the Codification will supersede all then-existing non-SEC accounting and reporting standards. All other non-grandfathered non-SEC accounting literature not included in the Codification will become non-authoritative. SFAS No. 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. As of August 31, 2009, management of the Trust has determined that adoption of SFAS No. 168 will not impact the financial statement amounts but will require revisions to current disclosures.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2009 (Unaudited) (continued)

NOTE 13 SUBSEQUENT EVENTS

Subsequent to August 31, 2009, the Trust paid to Common Shareholders the following dividends from net investment income:

| | Per Share Amount | Declaration Date | Record Date | Payable Date |
|----|-------------------------|-------------------------|--------------------|---------------------|
| \$ | 0.0320 | 8/31/09 | 9/10/09 | 9/22/09 |
| \$ | 0.0320 | 9/30/09 | 10/13/09 | 10/22/09 |

Subsequent to August 31, 2009, the Trust paid to Preferred Shareholders the following dividends from net investment income:

| Preferred Shares | Total Per Share Amount | Auction Dates | | Record Dates | | Payable Dates | | Average Rate |
|-------------------------|-------------------------------|----------------------|----------|---------------------|----------|----------------------|----------|---------------------|
| Series M | \$ 11.86 | 09/04/09 | 10/19/09 | 09/14/09 | 10/26/09 | 09/15/09 | 10/27/09 | 0.19% |
| Series T | \$ 11.68 | 09/01/09 | 10/13/09 | 09/08/09 | 10/20/09 | 09/09/09 | 10/21/09 | 0.18% |
| Series W | \$ 13.87 | 09/02/09 | 10/14/09 | 09/09/09 | 10/21/09 | 09/10/09 | 10/22/09 | 0.22% |
| Series Th | \$ 10.45 | 09/03/09 | 10/15/09 | 09/10/09 | 10/22/09 | 09/11/09 | 10/23/09 | 0.17% |
| Series F | \$ 11.56 | 09/04/09 | 10/16/09 | 09/11/09 | 10/23/09 | 09/14/09 | 10/26/09 | 0.19% |

The Trust has evaluated events occurring after the balance sheet date (subsequent events) through October 23, 2009, the date the financial statements were issued, to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of August 31, 2009 (Unaudited)

| <i>Principal Amount</i> | | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|--------------------------------------|-----------|--|--------------------------------------|----------------|---------------------|
| | | | <i>Moody's</i> | <i>S&P</i> | |
| Senior Loans*: 134.8% | | | | | |
| Aerospace & Defense: 2.2% | | | | | |
| | | Avio Group | NR | NR | |
| \$ | 553,772 | Term Loan, 2.388%, maturing December 13, 2014 | | | \$ 470,430 |
| EUR | 705,000 | Term Loan, 2.621%, maturing December 15, 2014 | | | 882,436 |
| \$ | 590,346 | Term Loan, 3.013%, maturing December 13, 2015 | | | 501,499 |
| EUR | 705,000 | Term Loan, 3.246%, maturing December 14, 2015 | | | 882,436 |
| | | Delta Airlines, Inc. | Ba2 | BB- | |
| \$ | 1,470,000 | Term Loan, 2.276%, maturing April 30, 2012 | | | 1,326,675 |
| | | Delta Airlines, Inc. | B2 | B | |
| | 5,414,710 | Term Loan, 3.526%, maturing April 30, 2014 | | | 4,182,864 |
| | | McKechnie Aerospace DE, Inc. | B1 | B+ | |
| | 958,987 | Term Loan, 2.270%, maturing May 11, 2014 | | | 859,092 |
| | | Spirit Aerosystems, Inc. | Ba3 | BBB- | |
| | 443,945 | Term Loan, 2.255%, maturing September 30, 2013 | | | 431,736 |
| | | Transdigm, Inc. | Ba3 | BB- | |
| | 3,500,000 | Term Loan, 2.401%, maturing June 23, 2013 | | | 3,401,563 |
| | | United Airlines, Inc. | B3 | B+ | |
| | 4,075,347 | Term Loan, 2.313%, maturing February 01, 2014 | | | 2,614,335 |
| | | Wesco Aircraft Hardware Corporation | B1 | BB- | |
| | 1,458,750 | Term Loan, 2.520%, maturing September 29, 2013 | | | 1,345,697 |
| | | | | | 16,898,763 |
| Automobile: 2.6% | | | | | |
| | | Dollar Thrifty Automotive | Caa3 | CCC- | |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | |
|-----------|-----|---|------|-------------------|
| | | Group, Inc. | | |
| | | Term Loan, 2.761%, maturing June 15, 2014 | | 360,525 |
| 474,375 | | | | |
| | | Ford Motor Company | Caa1 | CCC+ |
| | | Term Loan, 3.495%, maturing December 16, 2013 | | 8,377,149 |
| 9,595,818 | | | | |
| | | KAR Holdings, Inc. | Ba3 | B |
| | | Term Loan, 2.520%, maturing October 18, 2013 | | 5,004,071 |
| 5,307,011 | (5) | | | |
| | | Oshkosh Truck Corporation | B2 | BB- |
| | | Term Loan, 6.626%, maturing December 06, 2013 | | 3,168,127 |
| 3,170,603 | | | | |
| | | TRW Automotive, Inc. | B1 | B+ |
| | | Term Loan, 6.313%, maturing February 09, 2014 | | 3,013,974 |
| 3,014,727 | | | | |
| | | | | 19,923,846 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|--|--|--------------------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Beverage, Food & Tobacco: 3.9%</i> | | | | |
| | ARAMARK Corporation | Ba3 | BB | |
| \$ 1,927,558 | Term Loan, 2.473%, maturing January 26, 2014 | | | \$ 1,797,447 |
| | Term Loan, 2.336%, maturing January 27, 2014 | | | 1,023,308 |
| | Term Loan, 2.473%, maturing January 27, 2014 | | | 11,180,905 |
| | Pinnacle Foods Holding Corporation | B2 | B | |
| | Term Loan, 3.031%, maturing April 02, 2014 | | | 7,586,000 |
| | Sturm Foods, Inc. | B2 | B- | |
| | Term Loan, 3.063%, maturing January 31, 2014 | | | 2,901,428 |
| | United Biscuits | NR | NR | |
| GBP 2,976,692 | Term Loan, 3.399%, maturing December 15, 2014 | | | (5) 4,425,352 |
| | Van Houtte, Inc. | Ba3 | BB- | |
| \$ 645,443 | Term Loan, 3.095%, maturing July 19, 2014 | | | 613,171 |
| | Term Loan, 3.095%, maturing July 19, 2014 | | | 88,015 |
| | Wm. Wrigley Jr. Company | Baa3 | BBB | |
| | Term Loan, 6.500%, maturing September 30, 2014 | | | 1,462,500 |
| | | | | 29,632,063 |
| <i>Buildings & Real Estate: 1.6%</i> | | | | |
| | Capital Automotive, L.P. | Ba1 | B | |
| | Term Loan, 2.040%, maturing December 15, 2010 | | | 4,218,142 |
| | Contech Construction Products, Inc. | B1 | B | |
| | Term Loan, 2.280%, maturing January 31, 2013 | | | 1,651,129 |
| | Custom Building Products, Inc. | Ba2 | BB- | |
| | | | | 2,762,929 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | |
|-----------|---------|---|-----|-------------------|
| | | Term Loan, 8.000%, maturing October 29, 2011 | | |
| | | John Maneely Company | B3 | B |
| 4,019,846 | | Term Loan, 3.624%, maturing December 09, 2013 | | 3,195,777 |
| | | KCPC Acquisition, Inc. | Ba2 | B- |
| 522,257 | | Term Loan, 2.562%, maturing May 22, 2014 | | 391,693 |
| 189,655 | | Term Loan, 2.630%, maturing May 22, 2014 | | 142,241 |
| | | Tishman Speyer | NR | D |
| 2,500,000 | (3) (5) | Term Loan, 0.000%, maturing December 27, 2012 | | 1,031,250 |
| | | | | 12,402,189 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|------------------------------|---|--------------------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Cargo Transport: 1.2% | | | | |
| | Baker Tanks, Inc. | B1 | B | |
| \$ 1,955,000 | Term Loan, 2.659%, maturing May 08, 2014 | | | \$ 1,667,859 |
| | Dockwise Transport, N.V. | NR | NR | |
| 1,028,331 | Term Loan, 2.598%, maturing January 11, 2015 | | | 927,212 |
| 821,861 | Term Loan, 3.473%, maturing January 11, 2015 | | | 741,045 |
| 1,028,331 | Term Loan, 3.473%, maturing January 11, 2016 | | | 927,212 |
| 821,861 | Term Loan, 3.473%, maturing January 11, 2016 | | | 741,045 |
| 560,000 | Term Loan, 4.761%, maturing July 11, 2016 | | | 364,934 |
| 500,000 | Term Loan, 5.098%, maturing July 11, 2016 | | | 325,834 |
| | (2) Gainey Corporation | NR | NR | |
| 749,586 | Term Loan, 6.344%, maturing April 20, 2012 | | | 116,186 |
| | (3) Inmar, Inc. | B1 | B | |
| 510,971 | Term Loan, 2.520%, maturing April 30, 2013 | | | 482,229 |
| | TNT Logistics | B1 | B- | |
| 1,877,207 | Term Loan, 3.261%, maturing November 04, 2013 | | | 1,495,509 |
| 723,070 | Term Loan, 3.598%, maturing November 04, 2013 | | | 565,200 |
| | (2) US Shipping Partners, L.P. | NR | NR | |
| 1,787,463 | Term Loan, 12.000%, maturing March 21, 2012 | | | 916,075 |
| | | | | 9,270,340 |
| Cellular: 0.1% | | | | |
| | NTELOS, Inc. | Ba3 | BB | |
| 1,000,000 | Term Loan, 5.750%, maturing August 07, 2015 | | | 1,001,875 |
| | | | | 1,001,875 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

Chemicals, Plastics & Rubber: 7.4%

| | | | | | |
|-----|-----------|-----|---|----|-----------|
| | | | AZ Chem US, Inc. | B1 | BB- |
| | | | Term Loan, 3.153%, maturing February 26, 2013 | | |
| EUR | 705,281 | | | | 929,782 |
| | | | Borsodchem Nyrt. | NR | NR |
| | | | Term Loan, 3.340%, maturing March 26, 2015 | | |
| EUR | 822,816 | (3) | | | 695,642 |
| | | | Term Loan, 3.842%, maturing March 26, 2016 | | |
| EUR | 824,838 | (3) | | | 697,352 |
| | | | Brenntag Holding GmbH & Co. KG | B1 | B+ |
| | | | Term Loan, 2.273%, maturing January 20, 2014 | | |
| \$ | 3,542,098 | | | | 3,382,704 |
| | | | Term Loan, 2.312%, maturing January 20, 2014 | | |
| | 1,151,397 | | | | 1,099,584 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|--|--|--|----------------|-------------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Chemicals, Plastics & Rubber: (continued) | | | | |
| | Celanese | Ba2 | BB+ | |
| \$ | Term Loan, 2.806%, maturing April 02, 2014 | | | \$ 3,067,501 |
| | Cristal Inorganic Chemicals, Inc. | B1 | B | |
| | Term Loan, 2.848%, maturing May 15, 2014 | | | 1,933,168 |
| | Hexion Specialty Chemicals, Inc. | B1 | CCC+ | |
| | Term Loan, 2.452%, maturing May 05, 2013 | | | 884,736 |
| | Term Loan, 2.750%, maturing May 06, 2013 | | | 1,867,200 |
| | Term Loan, 2.875%, maturing May 06, 2013 | | | 705,600 |
| | Term Loan, 2.875%, maturing May 06, 2013 | | | 4,688,780 |
| | Term Loan, 2.875%, maturing May 06, 2013 | | | 1,017,499 |
| | Ineos US Finance, LLC | Caa1 | B- | |
| | Term Loan, 9.001%, maturing December 17, 2012 | | | 1,247,509 |
| | Term Loan, 9.501%, maturing December 16, 2013 | | | 2,086,933 |
| | Term Loan, 10.001%, maturing December 16, 2014 | | | 2,086,361 |
| | ISP Chemco, Inc. | Ba3 | BB- | |
| | Term Loan, 2.063%, maturing June 04, 2014 | | | 3,248,210 |
| | JohnsonDiversey, Inc. | Ba2 | BB- | |
| | Term Loan, 2.483%, maturing December 16, 2010 | | | 486,651 |
| | Term Loan, 2.563%, maturing December 16, 2011 | | | 2,475,639 |
| | Kraton Polymers, LLC | B1 | B | |
| | Term Loan, 2.625%, maturing May 13, 2013 | | | 1,724,135 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | |
|-----------|-----|---|-----|-----------|
| | (2) | Lyondell Chemical Company | Ba1 | NR |
| | | Debtor in Possession Term Loan, | | |
| 2,189,639 | | 9.168%, maturing December 15, 2009 | | 2,279,141 |
| | (2) | Lyondell Chemical Company | Ba3 | NR |
| | | Debtor in Possession Term Loan, | | |
| 5,279,732 | | 5.807%, maturing December 15, 2009 | | 4,914,549 |
| | (2) | Lyondell Chemical Company | NR | C |
| | | Term Loan, 3.768%, maturing December 20, 2013 | | 247,958 |
| 516,579 | | Revolver, 3.768%, maturing December 22, 2014 | | 408,628 |
| 833,935 | | Revolver, 3.768%, maturing December 22, 2014 | | 106,744 |
| 222,383 | | Term Loan, 3.768%, maturing December 22, 2014 | | 778,552 |
| 1,588,881 | | | | |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|--|-----------|--|--------------------------------------|----------------|---------------------|
| | | | <i>Moody's</i> | <i>S&P</i> | |
| Chemicals, Plastics & Rubber: (continued) | | | | | |
| \$ | 638,439 | Term Loan, 4.018%, maturing December 22, 2014 | | | \$ 306,451 |
| | 638,439 | Term Loan, 4.018%, maturing December 22, 2014 | | | 306,451 |
| | 638,439 | Term Loan, 4.018%, maturing December 22, 2014 | | | 306,451 |
| | 2,770,367 | Term Loan, 7.000%, maturing December 22, 2014 | | | 1,357,480 |
| | 2,770,367 | Term Loan, 7.000%, maturing December 22, 2014 | | | 1,357,480 |
| | 2,770,367 | Term Loan, 7.000%, maturing December 22, 2014 | | | 1,357,480 |
| EUR | 1,726,430 | MacDermid, Inc. Term Loan, 2.698%, maturing April 11, 2014 | B2 | B+ | 1,839,954 |
| \$ | 1,485,285 | Term Loan, 2.261%, maturing April 12, 2014 | | | 1,250,116 |
| | | (2) Northeast Biofuels, LLC | NR | NR | |
| | 115,095 | (3) Term Loan, 10.750%, maturing June 28, 2013 | | | 17,264 |
| | 3,266,666 | Polypore, Inc. Term Loan, 2.530%, maturing July 03, 2014 | Ba2 | BB- | 3,111,500 |
| | 1,800,516 | Rockwood Specialties Group, Inc. Term Loan, 6.000%, maturing May 15, 2014 | Ba2 | BB- | 1,819,272 |
| | | | | | 56,090,457 |
| Containers, Packaging & Glass: 3.5% | | | | | |
| | 4,834,097 | (5) Berry Plastics Corporation Term Loan, 2.275%, maturing April 03, 2015 | B1 | B+ | 4,116,538 |
| | 890,598 | Graham Packaging Company Term Loan, 2.563%, maturing October 07, 2011 | B1 | B+ | 870,560 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | | |
|-----|-----------|-----|--|------|-----------|
| | 8,912,469 | | Term Loan, 6.750%, maturing April 05, 2014 | | 8,931,568 |
| | | | Graphic Packaging International, Inc. | Ba3 | BB- |
| | 3,790,864 | | Term Loan, 2.526%, maturing May 16, 2014 | | 3,670,804 |
| | | | Klockner Pentaplast | NR | NR |
| | 2,917,598 | (5) | Term Loan, 3.523%, maturing January 03, 2016 | | 1,988,830 |
| | | | Owens-Illinois | Baa3 | BBB- |
| EUR | 654,375 | | Term Loan, 2.020%, maturing June 14, 2013 | | 900,179 |
| | | | Pro Mach, Inc. | B1 | B |
| \$ | 2,328,807 | | Term Loan, 2.520%, maturing December 14, 2011 | | 2,095,927 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | | | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|---|-----------|-----|---|--------------------------------------|----------------|---------------------|
| | | | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Containers, Packaging & Glass: (continued)</i> | | | | | | |
| | | (2) | Smurfit-Stone Container Corporation | NR | D | |
| \$ | 200,000 | (5) | Revolver, maturing November 01, 2009 | | | \$ 191,500 |
| | 603,111 | (5) | Revolver, maturing November 02, 2009 | | | 577,479 |
| | 121,035 | (5) | Term Loan, maturing November 01, 2010 | | | 115,739 |
| | 259,619 | (5) | Term Loan, maturing November 01, 2011 | | | 248,152 |
| | 137,741 | (5) | Term Loan, maturing November 01, 2011 | | | 131,715 |
| | 78,494 | (5) | Term Loan, maturing November 01, 2011 | | | 75,027 |
| | | | Tegant Holding Company | Caa3 | CC | |
| | 500,000 | | Term Loan, 6.100%, maturing March 08, 2015 | | | 147,500 |
| | | | Xerium Technologies, Inc. | Caa3 | CC | |
| | 4,128,327 | | Term Loan, 6.098%, maturing May 18, 2012 | | | 2,827,904 |
| | | | | | | 26,889,422 |
| <i>Data and Internet Services: 6.9%</i> | | | | | | |
| | | | Activant Solutions, Inc. | B1 | B+ | |
| | 891,915 | | Term Loan, 2.330%, maturing May 02, 2013 | | | 820,562 |
| | | | Amadeus IT Group, S.A. | NR | NR | |
| EUR | 1,268,581 | (5) | Term Loan, 2.540%, maturing July 01, 2013 | | | 1,610,532 |
| EUR | 1,268,581 | (5) | Term Loan, 3.040%, maturing July 01, 2014 | | | 1,610,532 |
| | | | Audatex | Ba3 | BB- | |
| \$ | 1,074,208 | | Term Loan, 2.438%, maturing May 16, 2014 | | | 1,054,067 |
| | | | Carlson Wagonlit Holdings, B.V. | B2 | CCC+ | |
| | 2,633,971 | | Term Loan, 4.241%, maturing August 03, 2012 | | | 1,839,389 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | |
|-----------|-----|---|------|-----------|
| | | First Data Corporation | B1 | B+ |
| 5,032,960 | (5) | Term Loan, 3.017%, maturing September 24, 2014 | | 4,219,297 |
| 2,671,579 | (5) | Term Loan, 3.017%, maturing September 24, 2014 | | 2,231,605 |
| 3,625,898 | | Term Loan, 3.017%, maturing September 24, 2014 | | 3,033,858 |
| | | L-1 Identity Solutions Operating Company | Ba3 | BB+ |
| 481,250 | | Term Loan, 7.250%, maturing August 05, 2013 | | 483,656 |
| | | Mitchell International, Inc. | Caa1 | CCC+ |
| 250,000 | | Term Loan, 5.875%, maturing March 30, 2015 | | 162,500 |
| | | Orbitz | B2 | B+ |
| 5,359,015 | | Term Loan, 3.454%, maturing July 25, 2014 | | 4,479,241 |
| | | Reynolds & Reynolds Company | Ba2 | BB |
| 7,190,587 | | Term Loan, 2.261%, maturing October 26, 2012 | | 6,291,764 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|---|--|--------------------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Data and Internet Services: (continued)</i> | | | | |
| | Sabre, Inc. | B1 | B | |
| \$ 11,958,689 | Term Loan, 2.654%, maturing September 30, 2014 | | | \$ 9,848,829 |
| | Sitel, LLC | B3 | B+ | |
| 2,261,385 | Term Loan, 5.957%, maturing January 30, 2014 | | | 1,797,801 |
| | Sungard Data Systems, Inc. | Ba3 | BB | |
| 250,374 | Term Loan, 2.026%, maturing February 28, 2014 | | | 236,102 |
| 1,486,263 | Term Loan, 6.750%, maturing February 28, 2014 | | | 1,485,466 |
| 6,774,366 | Term Loan, 4.078%, maturing February 26, 2016 | | | 6,572,544 |
| | Transaction Network Services, Inc. | B1 | BB | |
| 1,846,576 | Term Loan, 9.500%, maturing March 28, 2014 | | | 1,862,144 |
| 676,561 | Term Loan, 9.500%, maturing March 28, 2014 | | | 680,789 |
| | Travelport, Inc. | Ba2 | B | |
| 980,000 | Term Loan, 2.761%, maturing August 23, 2013 | | | 884,695 |
| 1,445,156 | Term Loan, 2.883%, maturing August 23, 2013 | | | 1,307,144 |
| 289,971 | Term Loan, 3.098%, maturing August 23, 2013 | | | 262,279 |
| | | | | 52,774,796 |
| <i>Diversified / Conglomerate Manufacturing: 3.6%</i> | | | | |
| | BOC Edwards | B3 | B | |
| 3,185,000 | Term Loan, 2.285%, maturing May 31, 2014 | | | 2,030,438 |
| | Brand Services, Inc. | B1 | B | |
| 2,807,637 | Term Loan, 2.606%, maturing February 07, 2014 | | | 2,547,930 |
| 1,228,125 | Term Loan, 3.679%, maturing February 07, 2014 | | | 1,142,156 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | Brand Services, Inc. | Caa1 | CCC+ | |
|-----|-----------|-----|--|---|------|------|-----------|
| | 1,600,000 | | | Term Loan, 6.363%, maturing February 07, 2015 | | | 1,148,000 |
| | 5,852,885 | | | Dresser, Inc. Term Loan, 2.679%, maturing May 04, 2014 | B2 | B+ | 5,491,469 |
| | 430,937 | | | EPD, Inc. Term Loan, 2.530%, maturing July 31, 2014 | B3 | NR | 305,319 |
| | 3,008,906 | | | Term Loan, 2.530%, maturing July 31, 2014 | | | 2,131,810 |
| | | | | Ferretti, S.P.A. Term Loan, 3.794%, maturing January 31, 2015 | NR | NR | 234,258 |
| EUR | 577,667 | (3) | | Term Loan, 4.294%, maturing January 31, 2016 | | | 234,258 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|--|---|--------------------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Diversified / Conglomerate Manufacturing: (continued)</i> | | | | |
| | Manitowoc Company, Inc. | B1 | BB | |
| \$ 3,994,987 | Term Loan, 7.500%, maturing November 06, 2014 | | | \$ 3,643,429 |
| | Mueller Group, Inc. | B1 | BB- | |
| 1,270,883 | Term Loan, 6.019%, maturing May 24, 2014 | | | 1,207,339 |
| | Rexnord Corporation / RBS Global, Inc. | B1 | BB- | |
| 956,226 | Term Loan, 2.563%, maturing July 19, 2013 | | | 883,712 |
| 1,000,000 | Term Loan, 2.957%, maturing July 19, 2013 | | | 924,167 |
| | Sensata Technologies | B3 | B | |
| 5,074,000 | Term Loan, 2.246%, maturing April 26, 2013 | | | 4,181,823 |
| | Sensus Metering Systems, Inc. | Ba2 | NR | |
| 1,382,609 | Term Loan, 2.418%, maturing December 17, 2010 | | | 1,389,522 |
| | Textron Fastening Systems | Caa1 | CCC+ | |
| 486,250 | Term Loan, 5.098%, maturing August 11, 2013 | | | 218,813 |
| | | | | 27,714,443 |
| <i>Diversified / Conglomerate Service: 4.0%</i> | | | | |
| | Affinion Group | Ba2 | BB | |
| 3,899,193 | Term Loan, 2.285%, maturing October 17, 2012 | | | 3,734,433 |
| | AlixPartners, LLP | B1 | BB- | |
| 2,578,769 | Term Loan, 2.308%, maturing October 12, 2013 | | | 2,520,747 |
| | Brickman Group | Ba3 | BB- | |
| 1,935,941 | Term Loan, 2.339%, maturing January 23, 2014 | | | 1,810,105 |
| | Brock Holdings, Inc. | Caa1 | B | |
| 2,769,793 | Term Loan, 2.848%, maturing February 26, 2014 | | | 2,222,759 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | | |
|-----|-----------|-----|---|-----|-----------|
| | | | Catalina Marketing Corporation | Ba3 | BB- |
| | 3,470,010 | | Term Loan, 3.276%, maturing October 01, 2014 | | 3,285,665 |
| | | | Coach America Holdings, Inc. | B2 | B |
| | 2,099,990 | | Term Loan, 3.020%, maturing April 18, 2014 | | 1,886,491 |
| | 442,989 | | Term Loan, 3.347%, maturing April 20, 2014 | | 397,952 |
| | | | Intergraph Corporation | Ba3 | BB- |
| | 2,384,107 | | Term Loan, 2.372%, maturing May 29, 2014 | | 2,302,153 |
| | | | ISS Global A/S | NR | NR |
| EUR | 1,754,386 | (5) | Term Loan, 3.260%, maturing December 31, 2013 | | 2,275,645 |
| EUR | 525,178 | (5) | Term Loan, 3.260%, maturing December 31, 2013 | | 681,218 |
| EUR | 201,086 | (5) | Term Loan, 3.260%, maturing December 31, 2013 | | 260,833 |
| EUR | 495,072 | (5) | Term Loan, 3.260%, maturing December 31, 2013 | | 642,167 |
| EUR | 101,096 | (5) | Term Loan, 3.260%, maturing December 31, 2013 | | 131,134 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower</i> | <i>Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|--|-----------------|---|--------------------------------------|----------------|---------------------|
| | | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Diversified / Conglomerate Service: (continued)</i> | | | | | |
| EUR | 245,614 | Term Loan, 3.260%, maturing December 31, 2013 | | | \$ 318,590 |
| | | Valleycrest Companies, LLC | B1 | BB- | |
| \$ | 1,805,815 | Term Loan, 2.330%, maturing March 12, 2014 | | | 1,516,885 |
| | | Vertafore, Inc. | B1 | B | |
| | 1,035,352 | Term Loan, 2.893%, maturing January 31, 2012 | | | 986,173 |
| | | West Corporation | B1 | BB- | |
| | 5,329,348 | Term Loan, 2.644%, maturing October 24, 2013 | | | 5,082,866 |
| | | | | | 30,055,816 |
| <i>Diversified Nat'l Rsrcs, Precious Metals & Minerals: 1.4%</i> | | | | | |
| | | Georgia Pacific Corporation | Ba2 | BB+ | |
| | 7,005,075 | Term Loan, 2.609%, maturing December 20, 2012 | | | 6,802,425 |
| | 3,857,944 | Term Loan, 3.806%, maturing December 20, 2014 | | | 3,850,687 |
| | | | | | 10,653,112 |
| <i>Ecological: 0.1%</i> | | | | | |
| | | Synagro Technologies, Inc. | B2 | CCC+ | |
| | 882,000 | Term Loan, 2.270%, maturing April 02, 2014 | | | 704,498 |
| | | Synagro Technologies, Inc. | Caa2 | CCC- | |
| | 485,000 | Term Loan, 5.020%, maturing October 02, 2014 | | | 305,550 |
| | | | | | 1,010,048 |
| <i>Electronics: 2.4%</i> | | | | | |
| | | Aeroflex, Inc. | Ba3 | BB- | |
| | 997,824 | Term Loan, 3.741%, maturing August 15, 2014 | | | 910,517 |
| | | Brocade Communications Systems, Inc. | Ba2 | BB+ | |
| | 2,930,492 | Term Loan, 7.000%, maturing October 07, 2013 | | | 2,941,482 |
| | | Decision One | NR | NR | |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | |
|-----|-----------|--|------|-----------|
| | 1,768,264 | Term Loan, 15.000%, maturing November 29, 2013 | | 1,768,264 |
| | | Freescale Semiconductor, Inc. | B2 | B- |
| | 4,996,096 | Term Loan, 2.031%, maturing November 29, 2013 | | 3,761,906 |
| | | Infor Global Solutions | B1 | B+ |
| | 490,000 | Term Loan, 3.020%, maturing July 28, 2012 | | 416,908 |
| EUR | 731,250 | Term Loan, 3.490%, maturing July 28, 2012 | | 867,092 |
| \$ | 613,942 | Term Loan, 4.020%, maturing July 28, 2012 | | 518,781 |
| | 1,176,722 | Term Loan, 4.020%, maturing July 28, 2012 | | 994,330 |
| | | Infor Global Solutions | Caa2 | CCC+ |
| EUR | 500,000 | Term Loan, 6.792%, maturing March 02, 2014 | | 394,957 |

See Accompanying Notes to Financial Statements

31

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|---|---|--------------------------------------|----------------|--------------------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Electronics: (continued) | | | | |
| \$ 3,188,040 | Kronos, Inc. Term Loan, 2.598%, maturing June 11, 2014 | Ba3 | B+ | \$ 2,974,839 |
| 1,000,000 | NXP, B.V. Floating Rate Note, 3.881%, maturing October 15, 2013 | C | CC | 620,000 |
| 1,955,000 | ON Semiconductor Term Loan, 2.011%, maturing September 03, 2013 | Baa3 | BB+ | 1,847,475 |
| | | | | 18,016,551 |
| Finance: 1.4% | | | | |
| 7,337,375 | LPL Holdings, Inc. Term Loan, 2.175%, maturing June 28, 2013 | Ba3 | B+ | 6,817,646 |
| 4,893,540 | Nuveen Investments, Inc. Term Loan, 3.386%, maturing November 13, 2014 | B3 | B | 4,000,469 |
| | | | | 10,818,115 |
| Foreign Cable, Foreign TV, Radio and Equipment: 3.9% | | | | |
| EUR 728,399 (3) | Levana Holding 4 GmbH Term Loan, 0.000%, maturing March 02, 2015 | NR | NR | 609,729 |
| EUR 728,398 (3) | Term Loan, 0.000%, maturing March 02, 2016 | | | 609,729 |
| EUR 510,581 | Numericable / YPSO France SAS Term Loan, 2.990%, maturing June 16, 2014 | NR | NR | 573,115 |
| EUR 833,053 | Term Loan, 2.990%, maturing June 16, 2014 | | | 935,083 |
| EUR 1,323,033 | Term Loan, 2.990%, maturing June 16, 2014 | | | 1,485,074 |
| EUR 463,250 | Term Loan, 3.240%, maturing December 31, 2015 | | | 512,797 |
| EUR 870,083 | Term Loan, 3.240%, maturing December 31, 2015 | | | 963,142 |
| | | | | ProSiebenSat.1 Media AG |
| | | NR | NR | |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | | |
|-----|-----------|---|-----|----|-----------|
| SEK | 2,269,914 | Term Loan, 2.155%, maturing July 02, 2014 | | | 253,134 |
| EUR | 64,583 | Term Loan, 2.601%, maturing July 02, 2014 | | | 73,507 |
| EUR | 1,190,021 | Term Loan, 2.601%, maturing July 02, 2014 | | | 1,354,448 |
| EUR | 36,050 | Term Loan, 2.726%, maturing July 03, 2015 | | | 41,439 |
| EUR | 801,232 | Term Loan, 2.726%, maturing July 03, 2015 | | | 921,012 |
| | | TDF, S.A. | NR | NR | |
| EUR | 1,000,000 | Term Loan, 3.403%, maturing January 30, 2015 | | | 1,219,542 |
| EUR | 1,000,000 | Term Loan, 2.490%, maturing January 29, 2016 | | | 1,219,542 |
| | | UPC Financing Partnership | Ba3 | B+ | |
| \$ | 1,944,864 | Term Loan, 2.031%, maturing December 31, 2014 | | | 1,841,947 |
| | 1,055,136 | Term Loan, 3.781%, maturing December 31, 2016 | | | 1,022,603 |
| EUR | 4,268,168 | Term Loan, 4.290%, maturing December 31, 2016 | | | 5,604,700 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|--|-----------|--|--------------------------------------|----------------|---------------------|
| | | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Foreign Cable, Foreign TV, Radio and Equipment: (continued)</i> | | | | | |
| EUR | 3,078,704 | Term Loan, 4.540%, maturing December 31, 2017 | | | \$ 4,055,024 |
| | | Virgin Media Investment Holdings, Ltd. | Ba2 | BB | |
| GBP | 386,999 | Term Loan, 3.809%, maturing September 03, 2012 | | | 585,220 |
| GBP | 196,779 | Term Loan, 3.809%, maturing September 03, 2012 | | | 297,569 |
| GBP | 1,117,088 | Term Loan, 3.889%, maturing September 03, 2012 | | | 1,689,258 |
| GBP | 1,344,879 | Term Loan, 3.889%, maturing September 03, 2012 | | | 2,033,723 |
| GBP | 500,000 | Term Loan, 3.809%, maturing September 03, 2012 | (5) | | 760,505 |
| GBP | 500,000 | Term Loan, 3.809%, maturing September 03, 2012 | (5) | | 760,505 |
| | | | | | 29,422,347 |
| <i>Gaming: 4.2%</i> | | | | | |
| | | Cannery Casino Resorts, LLC | B1 | B+ | |
| \$ | 610,216 | Term Loan, 2.519%, maturing May 18, 2013 | | | 550,720 |
| | 504,496 | Term Loan, 2.526%, maturing May 18, 2013 | | | 455,308 |
| | | CCM Merger, Inc. | B3 | B+ | |
| | 3,014,406 | Term Loan, 8.500%, maturing July 13, 2012 | | | 2,833,541 |
| | | Fontainebleau Las Vegas, LLC | NR | NR | |
| | 633,333 | Term Loan, 6.000%, maturing June 06, 2014 | (3) | | 136,167 |
| | 1,266,667 | Term Loan, 6.250%, maturing June 06, 2014 | (3) | | 272,333 |
| | | Golden Nugget, Inc. | Caa3 | CC | |
| | 1,834,127 | Term Loan, 2.270%, maturing June 30, 2014 | | | 1,277,776 |
| | 1,044,142 | Term Loan, 2.318%, maturing | | | 727,420 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

June 30, 2014

| | | | | | |
|-----------|-----|--|---|------|-----------|
| | | | Green Valley Ranch Gaming, LLC | Caa3 | CCC+ |
| | | | Term Loan, 3.068%, maturing February 16, 2014 | | |
| 1,411,705 | | | | | 995,252 |
| | | | Green Valley Ranch Gaming, LLC | Ca | CC |
| | | | Term Loan, 3.879%, maturing August 16, 2014 | | |
| 750,000 | | | | | 168,750 |
| | | | Harrahs Operating Company, Inc. | Caa1 | B |
| | | | Term Loan, 3.504%, maturing January 28, 2015 | | |
| 1,620,528 | | | | | 1,311,109 |
| | | | Term Loan, 3.504%, maturing January 28, 2015 | | |
| 2,440,331 | (5) | | | | 1,978,025 |
| | | | Term Loan, 3.506%, maturing January 28, 2015 | | |
| 2,500,000 | | | | | 2,022,853 |
| | | | Isle of Capri Casinos, Inc. | B1 | B+ |
| | | | Term Loan, 2.348%, maturing November 25, 2013 | | |
| 851,077 | | | | | 799,880 |
| | | | Term Loan, 2.011%, maturing July 26, 2014 | | |
| 1,204,899 | | | | | 1,132,417 |
| | | | Term Loan, 2.348%, maturing July 26, 2014 | | |
| 3,012,248 | | | | | 2,831,043 |
| | | | Las Vegas Sands, LLC | B3 | B- |
| | | | Term Loan, 2.090%, maturing May 23, 2014 | | |
| 6,272,000 | | | | | 4,927,007 |
| | | | Term Loan, 2.090%, maturing May 23, 2014 | | |
| 1,584,000 | | | | | 1,244,321 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|---|--|--------------------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Gaming: (continued) | | | | |
| | New World Gaming Partners, Ltd. | B3 | CCC- | |
| \$ 706,563 | Term Loan, 3.095%, maturing September 30, 2014 | | | \$ 504,014 |
| 3,488,542 | Term Loan, 3.095%, maturing September 30, 2014 | | | 2,488,492 |
| | Seminole Tribe of Florida | Baa3 | BBB | |
| 16,531 | Term Loan, 2.125%, maturing March 05, 2014 | | | 15,883 |
| | VML US Finance, LLC | B3 | B- | |
| 865,568 | Term Loan, 2.850%, maturing May 25, 2012 | | | 796,787 |
| 2,562,813 | Term Loan, 2.850%, maturing May 25, 2013 | (5) | | 2,359,161 |
| 2,109,619 | Term Loan, 2.850%, maturing May 25, 2013 | (5) | | 1,941,980 |
| | | | | 31,770,239 |
| Healthcare, Education and Childcare: 17.6% | | | | |
| | Accellent, Inc. | B1 | B+ | |
| 2,908,120 | Term Loan, 2.872%, maturing November 22, 2012 | | | 2,646,389 |
| | AGA Medical Corporation | B1 | BB- | |
| 1,632,209 | Term Loan, 2.313%, maturing April 28, 2013 | | | 1,390,438 |
| | Bausch & Lomb, Inc. | B1 | BB- | |
| 404,858 | Term Loan, 3.679%, maturing April 24, 2015 | (5) | | 384,805 |
| 1,595,142 | Term Loan, 3.679%, maturing April 24, 2015 | (5) | | 1,516,133 |
| | Biomet, Inc. | B1 | BB- | |
| 5,994,924 | Term Loan, 3.575%, maturing March 25, 2015 | (5) | | 5,779,167 |
| | Bright Horizons Family Solutions, Inc. | Ba3 | BB- | |
| 465,882 | Term Loan, 7.500%, maturing May 28, | | | 457,438 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | |
|------------|---|-----|------------|
| | 2015 | | |
| | Catalent Pharma Solutions | Ba3 | BB- |
| 6,446,222 | Term Loan, 2.511%, maturing April 10, 2014 | | 5,648,502 |
| | CHG Medical Staffing, Inc. | Ba3 | B+ |
| 1,515,000 | Term Loan, 2.764%, maturing January 08, 2013 | | 1,363,500 |
| 400,000 | Term Loan, 3.100%, maturing January 08, 2013 | | 348,000 |
| | CHS/Community Health Systems, Inc. | Ba3 | BB |
| 1,825,546 | Term Loan, 2.511%, maturing July 25, 2014 | | 1,705,317 |
| 35,819,740 | Term Loan, 2.612%, maturing July 25, 2014 | | 33,460,688 |
| | Concentra Operating Corporation | Ba3 | B+ |
| 1,960,000 | Term Loan, 2.850%, maturing June 25, 2014 | | 1,783,600 |
| | CRC Health Corporation | Ba3 | BB- |
| 923,717 | Term Loan, 2.848%, maturing February 06, 2013 | | 762,066 |
| 966,632 | Term Loan, 2.848%, maturing February 06, 2013 | | 797,471 |
| | Education Management Corporation | B1 | B+ |
| 4,136,011 | Term Loan, 2.375%, maturing June 03, 2013 | | 3,973,155 |
| | Emdeon Business Services, LLC | B1 | BB- |
| 2,285,182 | Term Loan, 2.461%, maturing November 16, 2013 | | 2,219,483 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|---|---|---|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Healthcare, Education and Childcare: (continued) | | | | |
| | EMSC, L.P. | Baa3 | BB+ | |
| \$ | 2,861,273 | Term Loan, 2.276%, maturing February 10, 2012 | | \$ 2,761,128 |
| | Gambro | NR | NR | |
| | 646,459 | Term Loan, 2.931%, maturing June 05, 2014 | | 543,026 |
| SEK | 2,111,070 | Term Loan, 3.146%, maturing June 05, 2014 | | 248,970 |
| SEK | 2,146,343 | Term Loan, 3.146%, maturing June 05, 2014 | | 253,130 |
| \$ | 646,459 | Term Loan, 3.431%, maturing June 05, 2015 | | 543,026 |
| SEK | 2,111,070 | Term Loan, 3.646%, maturing June 05, 2015 | | 248,970 |
| SEK | 2,146,343 | Term Loan, 3.646%, maturing June 05, 2015 | | 253,130 |
| | Harlan Sprague Dawley, Inc. | B2 | BB- | |
| \$ | 2,467,500 | Term Loan, 2.780%, maturing July 14, 2014 | | 2,222,292 |
| | Harrington Holdings, Inc. | B1 | BB- | |
| | 2,398,833 | Term Loan, 2.511%, maturing December 28, 2013 | | 2,188,935 |
| | HCA, Inc. | Ba3 | BB | |
| | 18,073,817 | Term Loan, 2.848%, maturing November 18, 2013 | | 17,050,893 |
| | Health Management Associates, Inc. | B1 | BB- | |
| | 2,626,609 | Term Loan, 2.348%, maturing February 28, 2014 | | 2,474,759 |
| | Iasis Healthcare, LLC | Ba2 | B+ | |
| | 144,841 | Term Loan, 2.259%, maturing March 14, 2014 | | 137,309 |
| | 537,722 | Term Loan, 2.261%, maturing March 14, 2014 | | 509,760 |
| | 1,553,861 | Term Loan, 2.261%, maturing March 14, 2014 | | 1,473,061 |
| | IM US Holdings, LLC | Ba2 | BB | |
| | 1,922,785 | Term Loan, 2.403%, maturing June 26, 2014 | | 1,832,414 |
| | Life Technologies Corporation | Baa3 | BBB- | |
| | 1,386,875 | Term Loan, 5.250%, maturing November 20, 2015 | | 1,404,211 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | |
|-----|-----------|---|----|-----------|
| | | Multiplan, Inc. | B1 | B+ |
| | 1,151,266 | Term Loan, 2.813%, maturing April 12, 2013 | | 1,093,703 |
| | | National Mentor, Inc. | B1 | B+ |
| | 1,959,535 | Term Loan, 2.600%, maturing June 29, 2013 | | 1,734,189 |
| | 117,736 | Term Loan, 5.570%, maturing June 29, 2013 | | 104,196 |
| | | Nycomed | NR | NR |
| EUR | 1,397,300 | Term Loan, 3.370%, maturing December 29, 2014 | | 1,854,594 |
| EUR | 54,917 | Term Loan, 3.370%, maturing December 29, 2014 | | 72,890 |
| EUR | 86,211 | Term Loan, 3.370%, maturing December 29, 2014 | | 114,426 |
| EUR | 535,383 | Term Loan, 3.370%, maturing December 29, 2014 | | 710,598 |
| EUR | 388,312 | Term Loan, 3.370%, maturing December 29, 2014 | | 515,395 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|---|-----------|---|--|----------------|-------------------------|
| | | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Healthcare, Education and Childcare: (continued)</i> | | | | | |
| EUR | 388,312 | Term Loan, 4.120%, maturing December 29, 2015 | | | \$ 515,395 |
| EUR | 535,383 | Term Loan, 4.120%, maturing December 29, 2015 | | | 710,598 |
| EUR | 1,397,300 | Term Loan, 4.120%, maturing December 29, 2015 | | | 1,854,594 |
| EUR | 86,211 | Term Loan, 4.120%, maturing December 29, 2015 | | | 114,426 |
| EUR | 54,917 | Term Loan, 4.120%, maturing December 29, 2015 | | | 72,890 |
| | | Orthofix International / Colgate Medical | B1 | BB+ | |
| \$ | 1,570,000 | Term Loan, 7.184%, maturing September 22, 2013 | | | 1,556,263 |
| | | Quintiles Transnational Corporation | B1 | BB | |
| | 2,923,331 | Term Loan, 2.472%, maturing March 31, 2013 | | | 2,761,328 |
| | | Renal Advantage, Inc. | B1 | B+ | |
| | 3,218,933 | Term Loan, 3.084%, maturing October 05, 2012 | | | 3,074,081 |
| | | Rural/Metro Operating Company, LLC | Ba2 | BB- | |
| | 776,470 | Term Loan, 3.776%, maturing March 04, 2011 | | | 764,823 |
| | 519,127 | Term Loan, 3.790%, maturing March 04, 2011 | | | 511,340 |
| | | Sterigenics International, Inc. | B3 | B+ | |
| | 1,842,090 | Term Loan, 2.880%, maturing November 21, 2013 | | | 1,713,143 |
| | | Sun Healthcare Group, Inc. | Ba2 | B+ | |
| | 217,241 | Term Loan, 2.598%, maturing April 21, 2014 | | | 199,047 |
| | 932,272 | Term Loan, 2.683%, maturing April 21, 2014 | | | 854,194 |
| | | | Ba3 | B | |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | |
|-----|-----------|---|-----|--------------------|
| | | Surgical Care Affiliates, LLC | | |
| | 2,940,000 | Term Loan, 2.600%, maturing December 29, 2014 | | 2,675,400 |
| | | Team Health, Inc. | B1 | BB- |
| | 2,011,098 | Term Loan, 2.461%, maturing November 23, 2012 | | 1,850,210 |
| | | United Surgical Partners International, Inc. | Ba3 | B |
| | 309,734 | Term Loan, 2.270%, maturing April 19, 2014 | | 288,053 |
| | 1,639,677 | Term Loan, 2.384%, maturing April 19, 2014 | | 1,524,900 |
| | | Vanguard Health Holdings Company II, LLC | Ba3 | B+ |
| | 3,367,682 | Term Loan, 2.511%, maturing September 23, 2011 | | 3,298,924 |
| | | Viant Holdings, Inc. | Ba3 | B+ |
| | 722,037 | Term Loan, 2.850%, maturing June 25, 2014 | | 707,596 |
| | | VWR International Inc. | B1 | B+ |
| EUR | 2,500,000 | Term Loan, 2.990%, maturing June 29, 2014 | | 3,188,314 |
| \$ | 1,500,000 | Term Loan, 2.761%, maturing June 30, 2014 | | 1,394,375 |
| | | | | 134,211,051 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|--|------------|---|--------------------------------------|----------------|---------------------|
| | | | <i>Moody's</i> | <i>S&P</i> | |
| Home & Office Furnishings: 0.9% | | | | | |
| | | Global Garden Products Italy, S.P.A. | NR | NR | |
| EUR | 1,250,000 | (3) Term Loan, 3.213%, maturing October 19, 2014 | | | \$ 859,770 |
| EUR | 1,250,000 | (3) Term Loan, 3.713%, maturing October 19, 2015 | | | 859,770 |
| | | Hilding Anders | NR | NR | |
| SEK | 17,864,613 | Term Loan, 3.493%, maturing March 31, 2015 | | | 1,224,825 |
| EUR | 324,872 | Term Loan, 3.943%, maturing April 25, 2015 | | | 236,642 |
| | | National Bedding Company | B1 | BB- | |
| \$ | 2,160,844 | Term Loan, 2.313%, maturing February 28, 2013 | | | 1,962,766 |
| | | Springs Window Fashions, LLC | B2 | B+ | |
| | 2,307,406 | (5) Term Loan, 3.375%, maturing December 31, 2012 | | | 1,967,064 |
| | | | | | 7,110,837 |
| Insurance: 2.0% | | | | | |
| | | AmWINS Group, Inc. | B2 | B- | |
| | 1,960,000 | Term Loan, 2.981%, maturing June 08, 2013 | | | 1,342,600 |
| | | Applied Systems Inc. | B1 | B- | |
| | 1,253,414 | Term Loan, 2.761%, maturing September 26, 2013 | | | 1,163,586 |
| | | Conseco, Inc. | Caa1 | CCC | |
| | 6,083,852 | Term Loan, 6.500%, maturing October 10, 2013 | | | 4,684,566 |
| | | Crawford & Company | B1 | BB- | |
| | 1,821,003 | Term Loan, 3.100%, maturing October 30, 2013 | | | 1,633,212 |
| | | Hub International, Ltd. | B2 | B+ | |
| | 450,992 | | | | 414,349 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | |
|--|---|-----|-------------------|
| | Term Loan, 2.761%, maturing June 13, 2014 | | |
| 2,006,448 | Term Loan, 2.761%, maturing June 13, 2014 | | 1,843,424 |
| | Swett & Crawford | B3 | B- |
| 2,541,500 | Term Loan, 2.511%, maturing April 03, 2014 | | 1,721,866 |
| | USI Holdings Corporation | B2 | B |
| 2,260,203 | Term Loan, 3.350%, maturing May 05, 2014 | | 1,988,978 |
| | | | 14,792,581 |
| <i>Leisure, Amusement, Entertainment: 4.8%</i> | | | |
| | 24 Hour Fitness Worldwide, Inc. | Ba3 | B+ |
| 3,144,375 | Term Loan, 2.930%, maturing June 08, 2012 | | 2,767,050 |
| | Alpha D2, Ltd. | NR | NR |
| 1,680,428 | Term Loan, 2.511%, maturing December 31, 2013 | | 1,431,965 |
| 1,135,081 | Term Loan, 2.511%, maturing December 31, 2013 | | 967,252 |
| | AMF Bowling Worldwide, Inc. | B1 | B |
| 3,049,454 | Term Loan, 3.127%, maturing June 08, 2013 | | 2,546,294 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|---|---|--|----------------|-------------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Leisure, Amusement, Entertainment: (continued)</i> | | | | |
| | Cedar Fair, L.P. | Ba3 | BB- | |
| \$ | Term Loan, 2.261%, maturing August 30, 2012 | | | \$ 1,379,691 |
| | 1,428,807 | | | |
| | Term Loan, 4.261%, maturing August 30, 2014 | | | 5,054,280 |
| | 5,180,556 | | | |
| | HIT Entertainment, Inc. | B1 | B- | |
| | Term Loan, 2.730%, maturing March 20, 2012 | | | 1,627,923 |
| | 1,940,892 | | | |
| | Kerasotes Showplace Theater, LLC | B1 | B- | |
| | Revolver, 1.374%, maturing October 31, 2010 | | | 54,375 |
| | 75,000 | | | |
| | Term Loan, 4.938%, maturing October 28, 2011 | | | 258,096 |
| | 280,539 | | | |
| | Metro-Goldwyn-Mayer, Inc. | Ba3 | B+ | |
| | Term Loan, 3.511%, maturing April 08, 2012 | | | 2,665,602 |
| | 4,715,268 | | | |
| | Term Loan, 3.511%, maturing April 08, 2012 | | | 13,489,107 |
| | 23,861,308 | | | |
| | NEP II, Inc. | B1 | B | |
| | Term Loan, 2.511%, maturing February 16, 2014 | | | 4,121,479 |
| | 4,396,244 | | | |
| | | | | 36,363,114 |
| <i>Lodging: 1.6%</i> | | | | |
| | Audio Visual Services Corporation | NR | NR | |
| | Term Loan, 2.850%, maturing February 28, 2014 | | | 618,975 |
| | 982,500 | | | |
| | Hotel Del Coronado | B1 | B+ | |
| | Term Loan, 2.039%, maturing January 15, 2011 | | | 11,152,000 |
| | 16,400,000 | | | |
| | | | | 11,770,975 |
| <i>Machinery: 0.3%</i> | | | | |
| | Kion Group | NR | NR | |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | |
|---|-----------|---|------|------------------|
| EUR | 1,238,909 | Term Loan, 2.740%, maturing December 23, 2014 | | 1,153,941 |
| EUR | 1,145,833 | Term Loan, 2.990%, maturing December 23, 2015 | | 1,067,249 |
| | | | | 2,221,190 |
| Mining, Steel, Iron & Nonprecious Metals: 1.1% | | | | |
| | | Continental Alloys & Services, Inc. | Caa2 | CCC |
| \$ | 464,442 | Term Loan, 4.750%, maturing June 14, 2012 | | 313,498 |
| | | Noranda Aluminum Acquisition Corporation | B2 | D |
| | 645,663 | Term Loan, 2.268%, maturing May 18, 2014 | | 477,790 |
| | | Novelis | Ba3 | BB- |
| | 1,225,000 | Term Loan, 2.270%, maturing July 06, 2014 | | 1,119,650 |
| | 2,695,052 | Term Loan, 2.422%, maturing July 06, 2014 | | 2,463,278 |
| | | Oxbow Carbon and Minerals Holdings, LLC | B1 | BB- |
| | 348,703 | Term Loan, 2.261%, maturing May 08, 2014 | | 324,730 |
| | 3,600,578 | Term Loan, 2.397%, maturing May 08, 2014 | | 3,353,038 |
| | | | | 8,051,984 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|------------------------------------|--|--------------------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>North American Cable: 12.2%</i> | | | | |
| | Atlantic Broadband | B1 | BB- | |
| \$ 69,570 | Term Loan, 2.850%, maturing September 01, 2011 | | | \$ 69,135 |
| 1,870,772 | Term Loan, 6.750%, maturing June 01, 2013 | | | 1,859,079 |
| | Block Communications, Inc. | Ba1 | BB | |
| 965,000 | Term Loan, 2.598%, maturing December 22, 2011 | | | 839,550 |
| | Bresnan Communications, LLC | B1 | BB- | |
| 1,246,875 | Term Loan, 2.519%, maturing September 29, 2013 | | | 1,204,014 |
| 2,743,125 | Term Loan, 2.519%, maturing March 29, 2014 | | | 2,648,830 |
| | Cequel Communications, LLC | B1 | BB- | |
| 32,293,878 | Term Loan, 2.276%, maturing November 05, 2013 | | | 30,648,925 |
| | Cequel Communications, LLC | Caa1 | B- | |
| 1,525,000 | Term Loan, 4.781%, maturing May 05, 2014 | | | 1,387,750 |
| | Charter Communications Operating, LLC | Ba2 | D | |
| 10,983,512 | Term Loan, 6.250%, maturing March 06, 2014 | | | 10,235,260 |
| | CSC Holdings, Inc. | Baa3 | BBB- | |
| 19,930,557 | Term Loan, 2.023%, maturing March 29, 2013 | | | 19,339,755 |
| | Insight Midwest Holdings, LLC | B1 | B+ | |
| 9,002,500 | Term Loan, 2.280%, maturing April 07, 2014 | | | 8,653,653 |
| | Knology, Inc. | B1 | B | |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | |
|----------------------------|--|-----|-----|-------------------|
| 1,931,198 | Term Loan, 2.511%, maturing June 30, 2012 | | | 1,844,294 |
| | Mediacom Broadband, LLC | Ba3 | BB- | |
| 8,191,965 | Term Loan, 2.010%, maturing January 31, 2015 | | | 7,693,624 |
| | San Juan Cable, LLC | B1 | BB- | |
| 1,690,619 | Term Loan, 2.030%, maturing October 31, 2012 | | | 1,525,783 |
| | WideOpenWest Finance, LLC | B2 | B- | |
| 5,818,750 | Term Loan, 2.780%, maturing June 18, 2014 | | | 5,196,871 |
| | | | | 93,146,523 |
| Oil & Gas: 2.6% | | | | |
| | Alon USA | B1 | BB | |
| 215,556 | Term Loan, 2.511%, maturing June 22, 2013 | | | 177,833 |
| 1,724,444 | Term Loan, 2.511%, maturing June 22, 2013 | | | 1,422,667 |
| | CR Gas Storage | Ba3 | BB- | |
| 95,715 | Term Loan, 2.023%, maturing May 12, 2013 | | | 91,049 |
| 142,041 | Term Loan, 2.024%, maturing May 12, 2013 | | | 135,117 |
| 1,327,099 | Term Loan, 2.024%, maturing May 12, 2013 | | | 1,262,403 |
| | Hercules Offshore, LLC | B2 | B+ | |
| 3,989,848 | Term Loan, 7.581%, maturing July 11, 2013 | | | 3,690,609 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|---|--|--------------------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Oil & Gas: (continued)</i> | | | | |
| | McJunkin Corporation | B2 | B+ | |
| | Term Loan, 3.511%, maturing January 31, 2014 | | | |
| \$ 2,637,043 | | | | \$ 2,524,969 |
| | MEG Energy | B1 | BB+ | |
| | Term Loan, 2.600%, maturing April 03, 2013 | | | |
| 1,754,480 | | | | 1,638,246 |
| | Term Loan, 2.600%, maturing April 03, 2013 | | | |
| 1,721,125 | | | | 1,607,101 |
| | Pine Prairie Energy Center | B1 | B- | |
| | Term Loan, 4.250%, maturing December 31, 2013 | | | |
| 1,112,389 | | | | 1,111,694 |
| | SG Resources Mississippi, LLC | B1 | BB | |
| | Term Loan, 2.136%, maturing April 02, 2014 | | | |
| 2,475,000 | | | | 2,252,250 |
| | Targa Resources, Inc. | Ba3 | B+ | |
| | Term Loan, 2.263%, maturing October 31, 2012 | | | |
| 2,803,412 | | | | 2,763,696 |
| | Term Loan, 2.598%, maturing October 31, 2012 | | | |
| 1,039,832 | | | | 1,025,100 |
| | | | | 19,702,734 |
| <i>Other Broadcasting and Entertainment: 1.1%</i> | | | | |
| | Deluxe Entertainment Services Group, Inc. | Ba3 | B- | |
| | Term Loan, 2.654%, maturing May 11, 2013 | | | |
| 2,059,346 | | | | 1,853,412 |
| | Term Loan, 2.848%, maturing May 11, 2013 | | | |
| 118,110 | | | | 106,299 |
| | Term Loan, 2.848%, maturing May 11, 2013 | | | |
| 208,370 | | | | 187,533 |
| | VNU | Ba3 | B+ | |
| | Term Loan, 2.276%, maturing August 09, 2013 | | | |
| 2,435,058 | | | | 2,277,795 |
| 3,996,490 | | | | 3,763,362 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

May 02, 2016

8,188,401

Other Telecommunications: 2.5%

| | | | | | |
|-----|-----------|--|------|-----|-----------|
| | | Asurion Corporation | B1 | B | |
| | | Term Loan, 3.278%, maturing July 03, 2014 | | | 5,032,482 |
| | 5,250,000 | | | | |
| | | BCM Ireland Holdings, Ltd. | Ba3 | BB- | |
| | | Term Loan, 2.365%, maturing September 30, 2014 | | | 2,218,051 |
| EUR | 1,683,863 | | | | |
| | | Term Loan, 2.615%, maturing September 30, 2015 | | | 2,218,352 |
| EUR | 1,684,092 | | | | |
| | | Cavalier Telephone | Caa2 | B- | |
| | | Term Loan, 9.500%, maturing December 31, 2012 | | | 1,387,809 |
| \$ | 2,352,218 | | | | |
| | | Consolidated Communications | B1 | B+ | |
| | | Term Loan, 2.770%, maturing December 31, 2014 | | | 907,500 |
| | 1,000,000 | | | | |
| | | Hawaiian Telecom Communications, Inc. | NR | NR | |
| | | Term Loan, 4.750%, maturing June 01, 2014 | | | 1,749,398 |
| | 2,839,932 | | | | |
| | | Kentucky Data Link, Inc. | B1 | B- | |
| | | Term Loan, 2.511%, maturing February 26, 2014 | | | 2,492,615 |
| | 2,694,719 | | | | |
| | | One Communications | B2 | B- | |
| | | Term Loan, 4.610%, maturing June 30, 2012 | | | 1,875,026 |
| | 2,093,053 | | | | |

See Accompanying Notes to Financial Statements

40

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|--|---|--------------------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Other Telecommunications: (continued)</i> | | | | |
| | PAETEC Holding Corporation | B1 | B | |
| \$ 180,241 | Term Loan, 2.761%, maturing February 28, 2013 | | | \$ 171,229 |
| | U.S. Telepacific Corporation | B1 | CCC | |
| 1,471,226 | Term Loan, 4.615%, maturing August 04, 2011 | | | 1,243,186 |
| | | | | 19,295,648 |
| <i>Personal & Nondurable Consumer Products: 2.4%</i> | | | | |
| | Advantage Sales And Marketing | B1 | B | |
| 2,799,659 | Term Loan, 2.278%, maturing March 29, 2013 | | | 2,682,423 |
| | Bushnell Performance Optics | Ba3 | B- | |
| 1,690,355 | Term Loan, 4.348%, maturing August 24, 2013 | | | 1,470,609 |
| | Fender Musical Instruments Corporation | B2 | B+ | |
| 1,155,000 | Term Loan, 2.540%, maturing June 09, 2014 | | | 935,550 |
| 2,286,667 | Term Loan, 2.850%, maturing June 09, 2014 | | | 1,852,200 |
| | Gibson Guitar Corporation | B2 | B+ | |
| 439,338 | Term Loan, 2.848%, maturing December 29, 2013 | | | 386,618 |
| | Huish Detergents, Inc. | Ba2 | BB | |
| 1,653,595 | Term Loan, 2.020%, maturing April 26, 2014 | | | 1,587,451 |
| | Information Resources, Inc. | B1 | B- | |
| 341,074 | Term Loan, 2.145%, maturing May 16, 2014 | | | 322,315 |
| | Jarden Corporation | B1 | B+ | |
| 4,608,130 | Term Loan, 2.348%, maturing January 24, 2012 | | | 4,503,010 |
| 550,727 | | | | 538,163 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | |
|---|---|------|-------------------|
| | Term Loan, 2.348%, maturing January 24, 2012 | | |
| | KIK Custom Products, Inc. | B3 | CCC+ |
| 71,890 | Term Loan, 2.520%, maturing June 02, 2014 | | 54,756 |
| 419,360 | Term Loan, 2.520%, maturing June 02, 2014 | | 319,412 |
| | Mega Bloks, Inc. | Caa3 | CCC |
| 960,000 | Term Loan, 9.750%, maturing July 26, 2012 | | 403,200 |
| | Spectrum Brands, Inc. | NR | NR |
| 44,301 | Term Loan, 5.085%, maturing March 30, 2013 | | 41,588 |
| 866,847 | Term Loan, 6.250%, maturing March 30, 2013 | | 813,752 |
| | Yankee Candle Company, Inc. | Ba3 | BB- |
| 2,550,705 | Term Loan, 2.270%, maturing February 06, 2014 | | 2,378,532 |
| | | | 18,289,579 |
| Personal, Food & Miscellaneous: 2.2% | | | |
| | Acosta, Inc. | B1 | B |
| 3,907,429 | Term Loan, 2.540%, maturing July 28, 2013 | | 3,726,711 |
| | Arbys Restaurant Group, Inc. | Ba2 | BB |
| 2,501,055 | Term Loan, 7.250%, maturing July 25, 2012 | | 2,514,343 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|--|---|--|----------------|-------------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Personal, Food & Miscellaneous: (continued) | | | | |
| | Culligan International Company | B2 | B- | |
| \$ 976,226 | Term Loan, 2.520%, maturing November 24, 2012 | | | \$ 676,850 |
| | Dennys, Inc. | Ba2 | BB | |
| 555,000 | Term Loan, 2.384%, maturing March 31, 2012 | | | 532,800 |
| 583,261 | Term Loan, 3.134%, maturing March 31, 2012 | | | 559,931 |
| | N.E.W. Customer Services Companies, Inc. | B1 | B+ | |
| 3,069,750 | Term Loan, 2.772%, maturing May 22, 2014 | | | 2,881,728 |
| | OSI Restaurant Partners, Inc. | B3 | B+ | |
| 505,264 | Term Loan, 2.855%, maturing June 14, 2013 | (5) | | 403,474 |
| 5,683,503 | Term Loan, 2.563%, maturing June 14, 2014 | (5) | | 4,538,516 |
| | Seminole Hard Rock Entertainment | B1 | BB | |
| 750,000 | Floating Rate Note, 3.129%, maturing March 15, 2014 | | | 570,000 |
| | | | | 16,404,353 |
| Printing & Publishing: 9.0% | | | | |
| | American Achievement Corporation | B1 | B | |
| 295,182 | Term Loan, 6.250%, maturing March 25, 2011 | | | 253,857 |
| | Ascend Media Holdings, LLC | B3 | B | |
| 920,046 | Term Loan, 2.125%, maturing January 31, 2012 | (3) | | 36,802 |
| | Black Press, Ltd. | B1 | B- | |
| 698,630 | Term Loan, 2.372%, maturing August 02, 2013 | | | 286,438 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | | |
|-----------|-----|---|------|-----|-----------|
| 1,150,685 | | Term Loan, 2.674%, maturing August 02, 2013 | | | 471,781 |
| | | Canwest Media, Inc. | Caa3 | D | |
| 736,875 | | Term Loan, 0.000%, maturing July 13, 2014 | | | 397,913 |
| | | Caribe Information Investments, Inc. | B2 | B | |
| 1,923,175 | (5) | Term Loan, 2.525%, maturing March 31, 2013 | | | 1,173,137 |
| | | Cengage Learning, Inc. | B1 | B+ | |
| 2,044,444 | | Revolver, 1.784%, maturing July 05, 2013 | | | 1,776,111 |
| 7,065,874 | (5) | Term Loan, 2.760%, maturing July 03, 2014 | | | 6,100,944 |
| | | Cenveo Corporation | Ba3 | BB- | |
| 28,994 | | Term Loan, 5.109%, maturing June 21, 2013 | | | 28,185 |
| 1,794,046 | (2) | Term Loan, 5.109%, maturing June 21, 2013 | | | 1,743,961 |
| | | Dex Media East, LLC | NR | D | |
| 3,000,000 | (5) | Term Loan, 2.330%, maturing October 24, 2014 | | | 2,328,213 |
| | | Dex Media West, LLC | NR | D | |
| 4,956,064 | | Term Loan, 7.000%, maturing October 24, 2014 | | | 4,230,001 |
| | | Flint Group | NR | NR | |
| 353,279 | | Term Loan, 4.013%, maturing December 31, 2014 | | | 262,604 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|---|-------------------------------------|---|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Printing & Publishing: (continued)</i> | | | | |
| \$ | 841,151 | Term Loan, 4.013%, maturing December 31, 2014 | | \$ 625,255 |
| EUR | 666,667 | Term Loan, 3.945%, maturing May 29, 2015 | | 711,699 |
| \$ | 2,333,333 | Term Loan, 4.013%, maturing May 29, 2015 | | 1,734,444 |
| | 1,277,104 | Term Loan, 4.013%, maturing December 31, 2015 | | 949,314 |
| | 2,688,395 | Hanley Wood, LLC Term Loan, 2.525%, maturing March 08, 2014 | B2 B- | 1,164,970 |
| | 21,246,887 | (2) Idearc, Inc. Term Loan, 6.250%, maturing November 17, 2014 | NR D | 9,897,501 |
| | 1,608,750 | (3) Intermedia Outdoor, Inc. Term Loan, 3.598%, maturing January 31, 2013 | NR NR | 563,063 |
| EUR | 561,344 | Mediannuaire Holding Term Loan, 2.772%, maturing October 10, 2014 | NR NR | 530,890 |
| EUR | 561,189 | Term Loan, 3.272%, maturing October 09, 2015 | | 530,743 |
| \$ | 2,761,595 | Merrill Communications, LLC Term Loan, 8.500%, maturing December 24, 2012 | B1 CCC | 2,043,580 |
| | 3,930,000 | Nelson Canada Term Loan, 3.098%, maturing July 05, 2014 | Ba3 B | 3,144,000 |
| EUR | 800,000 | PagesJaunes Groupe, S.A. Term Loan, 2.022%, maturing November 22, 2013 | NR NR | 990,527 |
| AUD | 24,331,191 | PBL Media Term Loan, 5.700%, maturing February 05, 2013 | B1 B | 13,128,720 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | | | |
|-----|-----------|-----|--|------|-----|-----------|
| | | | Prism Business Media Holdings/ Penton Media, Inc. | Caa1 | CCC | |
| | | | Term Loan, 2.726%, maturing February 01, 2013 | | | 1,129,990 |
| \$ | 1,661,750 | | | | | |
| | | (2) | R.H. Donnelley Corporation | NR | D | |
| | | (5) | Term Loan, 2.473%, maturing June 30, 2011 | | | 4,365,709 |
| | 5,287,762 | | | | | |
| | | (2) | Readers Digest | NR | D | |
| | | (3) | Term Loan, 3.274%, maturing March 02, 2014 | | | 434,871 |
| EUR | 740,194 | | | | | |
| | | (3) | Term Loan, 4.144%, maturing March 02, 2014 | | | 1,577,057 |
| \$ | 3,923,027 | | | | | |
| | | (2) | Readers Digest | NR | NR | |
| | | (5) | Debtor in Possession Term Loan, 3.274%, maturing May 26, 2010 | | | 618,375 |
| | 600,000 | | | | | |
| | | | Source Media, Inc. | B1 | B | |
| | | | Term Loan, 5.270%, maturing November 08, 2011 | | | 1,955,405 |
| | 2,734,832 | | | | | |
| | | | Thomas Nelson Publishers | B1 | B | |
| | | (2) | Term Loan, 8.394%, maturing June 12, 2012 | | | 1,249,008 |
| | 1,843,554 | | | | | |
| | | (2) | Tribune Company | NR | NR | |
| | | (3) | Term Loan, 5.250%, maturing June 04, 2014 | | | 631,906 |
| | 1,491,225 | | | | | |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|---|--|--------------------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Printing & Publishing: (continued) | | | | |
| | Yell Group, PLC | NR | NR | |
| | Term Loan, 3.261%, maturing October 26, 2012 | | | \$ 1,440,000 |
| \$ 2,000,000 | | | | 68,506,974 |
| Radio and TV Broadcasting: 6.0% | | | | |
| | Citadel Broadcasting Corporation | Caa3 | CCC | |
| | Term Loan, 2.341%, maturing June 12, 2014 | | | 5,517,600 |
| 9,600,000 | | | | |
| | CMP KC, LLC | NR | NR | |
| | Term Loan, 6.250%, maturing May 03, 2011 | | | 127,505 |
| 1,342,163 | | | | |
| | CMP Susquehanna Corporation | Caa3 | CCC+ | |
| | Term Loan, 2.313%, maturing May 05, 2013 | | | 4,156,154 |
| 6,597,069 | | | | |
| | Cumulus Media, Inc. | Caa1 | B | |
| | Term Loan, 4.273%, maturing June 11, 2014 | | | 3,526,631 |
| 4,831,002 | | | | |
| | CW Media Holdings, Inc. | B3 | B | |
| | Term Loan, 3.848%, maturing February 16, 2015 | | | 2,369,207 |
| 2,701,875 | | | | |
| | Emmis Communication | Caa2 | NR | |
| | Term Loan, 4.601%, maturing November 01, 2013 | | | 793,295 |
| 1,151,789 | | | | |
| | FoxCo Acquisition, LLC | B2 | B | |
| | Term Loan, 7.250%, maturing July 14, 2015 | | | 931,110 |
| 1,119,571 | | | | |
| | ION Media Networks, Inc. | NR | NR | |
| | Debtor in Possession Term Loan, 10.167%, maturing May 29, 2010 | | | 581,798 |
| 398,492 | | | | |
| | Term Loan, 6.381%, maturing January 15, 2012 | | | 855,000 |
| 4,500,000 | (3) | | | |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | |
|----------------------------|--|------|------|-------------------|
| | Local TV Finance, LLC | B3 | B- | |
| | Term Loan, 2.270%, maturing May 07, 2013 | | | 1,968,085 |
| 2,842,000 | | | | |
| | Nexstar Broadcasting Group | B1 | B+ | |
| | Term Loan, 2.237%, maturing October 01, 2012 | | | 1,882,062 |
| 2,214,190 | | | | |
| | Term Loan, 2.348%, maturing October 01, 2012 | | | 1,990,003 |
| 2,341,180 | | | | |
| | Nextmedia Operating, Inc. | Caa2 | CCC+ | |
| | Term Loan, 8.250%, maturing November 15, 2012 | | | 285,294 |
| 407,563 | | | | |
| | Term Loan, 8.250%, maturing November 15, 2012 | | | 641,912 |
| 917,017 | | | | |
| | Regent Communications | Caa1 | CCC | |
| | Term Loan, 6.000%, maturing November 21, 2013 | | | 943,506 |
| 1,384,115 | | | | |
| | Spanish Broadcasting Systems | Caa3 | CCC+ | |
| | Term Loan, 2.350%, maturing June 11, 2012 | | | 1,908,925 |
| 2,982,695 | | | | |
| | Univision Communications, Inc. | B2 | B- | |
| | Term Loan, 2.511%, maturing September 29, 2014 | | | 17,387,685 |
| 21,999,786 | | | | |
| | | | | 45,865,772 |
| Retail Stores: 8.9% | | | | |
| | Amscan Holdings, Inc. | B1 | B | |
| | Term Loan, 2.880%, maturing May 25, 2013 | | | 1,292,133 |
| 1,466,250 | | | | |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|-----------------------------------|--|--------------------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Retail Stores: (continued)</i> | | | | |
| | CBR Fashion Holding | NR | NR | |
| EUR | Term Loan, 2.615%, maturing April 20, 2015 | | | \$ 562,433 |
| EUR | Term Loan, 2.865%, maturing April 19, 2016 | | | 502,219 |
| | Claire's Stores, Inc. | Caa2 | B- | |
| \$ | Term Loan, 3.114%, maturing May 29, 2014 | | | 2,636,641 |
| | Dollar General Corporation | Ba3 | BB- | |
| | Term Loan, 3.125%, maturing July 07, 2014 | | | 8,311,113 |
| | Dollarama Group, L.P. | Ba1 | BB- | |
| | Term Loan, 2.238%, maturing November 18, 2011 | | | 2,193,938 |
| | General Nutrition Centers, Inc. | B1 | B | |
| | Term Loan, 2.724%, maturing September 16, 2013 | | | 2,295,523 |
| | Guitar Center, Inc. | B3 | B- | |
| | Term Loan, 3.771%, maturing October 09, 2014 | | | 4,030,234 |
| | Harbor Freight Tools USA, Inc. | B1 | B+ | |
| | Term Loan, 9.750%, maturing February 12, 2013 | | | 5,920,026 |
| | Michaels Stores, Inc. | B3 | B | |
| | Term Loan, 2.563%, maturing October 31, 2013 | | | 4,076,119 |
| | Nebraska Book Company, Inc. | Ba3 | B | |
| | Term Loan, 9.250%, maturing March 04, 2011 | | | 2,339,491 |
| | Neiman Marcus Group, Inc. | B3 | BB- | |
| | Term Loan, 2.493%, maturing April 06, 2013 | | | 6,050,832 |
| | Oriental Trading Company, Inc. | Caa1 | CCC | |
| | Term Loan, 9.750%, maturing July 31, 2013 | | | 1,063,490 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | |
|-----|-----------|---|----|-----------|
| | | Petco Animal Supplies, Inc. | B1 | B+ |
| | | Term Loan, 2.709%, maturing | | |
| | 4,996,875 | October 25, 2013 | | 4,812,615 |
| | | Phones 4U Group, Ltd. | NR | NR |
| | | Term Loan, 3.042%, maturing | | |
| GBP | 1,615,726 | September 22, 2014 | | 1,423,707 |
| | | Term Loan, 3.542%, maturing | | |
| GBP | 1,545,301 | September 22, 2015 | | 1,361,652 |
| | | Rite Aid | B3 | B+ |
| | | Term Loan, 2.027%, maturing June 04, 2014 | | |
| \$ | 5,937,500 | | | 5,152,016 |
| | | Term Loan, 6.000%, maturing June 04, 2014 | | |
| | 1,397,000 | | | 1,322,494 |
| | | Term Loan, 9.500%, maturing June 10, 2015 | | |
| | 1,500,000 | (5) | | 1,560,000 |
| | | Sally Holding, LLC | B2 | BB |
| | | Term Loan, 5.413%, maturing | | |
| | 2,388,425 | November 16, 2013 | | 2,284,359 |
| | | Toys "R" Us, Inc. | B1 | BB- |
| | | Term Loan, 4.518%, maturing July 19, 2012 | | |
| | 4,368,159 | | | 4,198,111 |
| | | Vivarte | NR | NR |
| | | Term Loan, 2.522%, maturing | | |
| EUR | 1,966,980 | March 09, 2015 | | 2,194,267 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower</i> | <i>Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|---|-----------------|---|--------------------------------------|----------------|---------------------|
| | | | <i>Moody's</i> | <i>S&P</i> | |
| Retail Stores: (continued) | | | | | |
| EUR | 1,966,980 | Term Loan, 3.022%, maturing March 08, 2016 | | | \$ 2,194,267 |
| | | | | | 67,777,680 |
| Satellite: 0.5% | | | | | |
| | | Intelsat Corporation | B1 | BB- | |
| \$ | 1,377,379 | Term Loan, 2.776%, maturing January 03, 2014 | | | 1,311,953 |
| | 1,376,959 | Term Loan, 2.776%, maturing January 03, 2014 | | | 1,311,554 |
| | 1,376,959 | Term Loan, 2.776%, maturing January 03, 2014 | | | 1,311,554 |
| | | | | | 3,935,061 |
| Telecommunications Equipment: 1.5% | | | | | |
| | | CommScope, Inc. | Ba2 | BB | |
| | 782,114 | Term Loan, 3.098%, maturing December 26, 2014 | | | 766,228 |
| | | Macquarie UK Broadcast Ventures, Ltd. | NR | NR | |
| GBP | 4,383,255 | Term Loan, 2.536%, maturing March 10, 2014 | | | 5,998,496 |
| | | Sorenson Communications, Inc. | Ba2 | B | |
| \$ | 4,443,813 | Term Loan, 2.760%, maturing August 16, 2013 | | | 4,236,434 |
| | | | | | 11,001,158 |
| Utilities: 7.2% | | | | | |
| | | Boston Generating, LLC | Caa2 | CCC+ | |
| | 256,593 | Revolver, 2.848%, maturing December 20, 2013 | | | 189,638 |
| | 6,963,591 | Term Loan, 2.589%, maturing December 20, 2013 | | | 5,146,532 |
| | 1,916,404 | Term Loan, 2.723%, maturing December 20, 2013 | | | 1,416,343 |
| | | | B2 | B+ | |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | |
|-----------|---|----|-----------|
| | Calpine Corporation | | |
| | Revolver, 2.953%, maturing | | |
| 1,522,500 | March 29, 2014 | | 1,301,738 |
| | Term Loan, 3.475%, maturing | | |
| 6,441,307 | March 29, 2014 | | 5,937,075 |
| | Coletto Creek WLE, L.P. | B1 | B+ |
| | Term Loan, 3.253%, maturing June 28, 2013 | | |
| 2,439,593 | | | 2,210,881 |
| | Term Loan, 3.348%, maturing June 28, 2013 | | |
| 437,602 | | | 396,577 |
| | FirstLight Power Resources, Inc. | B1 | B+ |
| | Term Loan, 3.125%, maturing | | |
| 2,635,312 | November 01, 2013 | | 2,440,958 |
| | Term Loan, 3.125%, maturing | | |
| 906,823 | November 01, 2013 | | 839,944 |
| | FirstLight Power Resources, Inc. | B3 | CCC+ |
| | Term Loan, 5.125%, maturing May 01, 2014 | | |
| 610,514 | | | 485,359 |
| | Infrastrux Group, Inc. | B2 | B |
| | Term Loan, 4.511%, maturing | | |
| 4,164,772 | November 05, 2012 | | 3,727,471 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower\Tranche Description</i> | <i>Bank Loan Ratings (Unaudited)</i> | | <i>Market Value</i> |
|-------------------------------|---|--------------------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Utilities: (continued)</i> | | | | |
| | MACH Gen, LLC | Ba3 | BB- | |
| \$ | Term Loan, 2.598%, maturing February 22, 2013 | | | \$ 415,674 |
| | NRG Energy, Inc. | Baa3 | BB+ | |
| | Term Loan, 2.252%, maturing February 01, 2013 | | | 2,633,535 |
| | Term Loan, 2.348%, maturing February 01, 2013 | | | 7,157,304 |
| | Texas Competitive Electric Holdings Company, LLC | B2 | B+ | |
| | Term Loan, 3.761%, maturing October 10, 2014 | | | 4,895,734 |
| | Term Loan, 3.776%, maturing October 10, 2014 | | | 2,276,250 |
| | Term Loan, 3.776%, maturing October 10, 2014 | | | 2,258,421 |
| | Term Loan, 3.776%, maturing October 10, 2014 | | | 4,496,164 |
| | TPF Generation Holdings, LLC | Ba3 | BB | |
| | Term Loan, 2.261%, maturing December 15, 2013 | | | 2,085,077 |
| | Term Loan, 2.598%, maturing December 15, 2013 | | | 1,361,989 |
| | TPF Generation Holdings, LLC | B3 | B+ | |
| | Term Loan, 4.511%, maturing December 15, 2014 | | | 1,272,500 |
| | Viridian Group, PLC | NR | NR | |
| EUR | Term Loan, 5.000%, maturing December 19, 2012 | | | 1,010,364 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | | | | |
|-----------------------------------|-----------|---|-----|----------------------|
| GBP | 1,080,000 | Term Loan, 5.045%, maturing December 19, 2012 | | 1,154,276 |
| | | | | 55,109,804 |
| | | Total Senior Loans (Cost \$1,194,242,287) | | 1,026,089,841 |
| Other Corporate Debt: 1.1% | | | | |
| <i>Automobile: 1.1%</i> | | | | |
| | | Navistar International Corporation | NR | BB- |
| \$ | 2,066,667 | Unsecured Term Loan, 3.517%, maturing January 19, 2012 | | 1,935,779 |
| | 5,683,333 | Unsecured Term Loan, 3.511%, maturing January 19, 2012 | | 5,323,391 |
| | | Flextronics International, Ltd. | Ba1 | BB+ |
| | 681,421 | Unsecured Term Loan, 2.696%, maturing October 01, 2014 | | 614,642 |
| | 195,340 | Unsecured Term Loan, 2.759%, maturing October 01, 2014 | | 176,196 |
| | | Total Other Corporate Debt (Cost \$8,501,557) | | 8,050,008 |

See Accompanying Notes to Financial Statements

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

ING Prime Rate Trust

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

Equities and Other Assets: 0.0%

| | <i>Description</i> | <i>Market Value USD</i> |
|---------------|---|-------------------------|
| | Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate) | |
| (1), (@), (R) | | |
| | Block Vision Holdings Corporation (571 Common Shares) | |
| (@), (R) | | |
| | Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust) | |
| (2), (@), (R) | | |
| | Cedar Chemical (Liquidation Interest) | |
| (2), (@), (R) | | |
| | Decision One Corporation (1,545,989 Common Shares) | |
| (@), (R) | | |
| | Enterprise Profit Solutions EquityCo, LLC (Warrants for 28,752 Common Shares) | |
| (2), (@), (R) | | |
| | (Liquidation Interest) | |
| (@), (R) | | |
| | Euro United Corporation (Residual Interest in Bankruptcy Estate) | |
| (4), (@), (R) | | |
| | Grand Union Company (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) | |
| (2), (@), (R) | | |
| | Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate) | |
| (@), (R) | | |
| | Safelite Realty Corporation (57,804 Common Shares) | 348,385 |
| (@), (R) | | |
| | Transtar Metals (Residual Interest in Bankruptcy Estate) | |
| (1), (@), (R) | | |
| | US Office Products Company (Residual Interest in Bankruptcy Estate) | |
| (2), (@), (R) | | |
| | Total for Equities and Other Assets (Cost \$1,169,622) | 348,435 |
| | Total Investments (Cost \$1,203,913,466)** | 135.9% |
| | | \$ 1,034,488,284 |
| | Other Assets and Liabilities - Net | (35.9) |
| | | (273,188,427) |
| | Net Assets | 100.0% |
| | | \$ 761,299,857 |

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

* Senior loans, while exempt from registration under the Securities Act of 1933, as amended, contain certain restrictions on resale and cannot be sold publicly. These senior loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the London Inter-Bank Offered Rate ("LIBOR") and other short-term rates.

Bank Loans rated below Baa are considered to be below investment grade.

NR Not Rated

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

See Accompanying Notes to Financial Statements

48

ING Prime Rate Trust

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

(R) Restricted security.

AUD Australian Dollar

GBP British Pound Stirling

EUR Euro

SEK Swedish Kronor

** For Federal Income Tax purposes cost of investments is \$1,205,044,775.

Net unrealized depreciation consists of the following:

| | |
|-------------------------------|------------------|
| Gross Unrealized Appreciation | \$ 4,226,743 |
| Gross Unrealized Depreciation | (174,783,234) |
| Net Unrealized Depreciation | \$ (170,556,491) |

Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as of August 31, 2009 in valuing the Trust's assets and liabilities:

| | Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Fair Value at 08/31/2009 |
|---------------------------------------|---|---|--|--------------------------------|
| Asset Table | | | | |
| Investments, at value | | | | |
| Senior Loans | \$ | \$ 1,014,901,039 | \$ 11,188,802 | \$ 1,026,089,841 |
| Other Corporate Debt | | 8,050,008 | | 8,050,008 |
| Equities and Other Assets | | | 348,435 | 348,435 |
| Total | \$ | \$ 1,022,951,047 | \$ 11,537,237 | \$ 1,034,488,284 |
| Other Financial Instruments+ | | | | |
| Forward foreign currency contracts | | 304,088 | | 304,088 |
| Total | \$ | \$ 304,088 | \$ | \$ 304,088 |
| Liabilities Table | | | | |
| Other Financial Instruments+ : | | | | |
| Forward foreign currency contracts | \$ | \$ (1,107,094) | \$ | \$ (1,107,094) |
| Total Liabilities | \$ | \$ (1,107,094) | \$ | \$ (1,107,094) |

"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.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Trust's assets and liabilities during the period ended August 31, 2009:

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

| | Beginning Balance at 02/28/09 | Purchases | Issuances | Settlements | Sales | Accrued Discounts/ (Premiums) |
|------------------------------------|--|------------------|------------------|--------------------|-----------------------|--|
| Senior Loans | \$ 24,595,232 | \$ | \$ | \$ | \$ (1,761,366) | \$ 1,064,941 |
| Equities and Other Assets | 462,482 | | | | | |
| Total | \$ 25,057,714 | \$ | \$ | \$ | \$ (1,761,366) | \$ 1,064,941 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

| | Total Realized Gain/(Loss) | Total Unrealized Appreciation/ (Depreciation) | Transfers Into Level 3 | Transfers Out of Level 3 | Ending Balance at 08/31/09 |
|------------------------------|---|--|---------------------------------------|---|---|
| Senior Loans | \$ (23,584,651) | \$ 10,874,646 | \$ | \$ | \$ 11,188,802 |
| Equities and Other Assets | | (114,047) | | | 348,435 |
| Total | \$ (23,584,651) | \$ 10,760,599 | \$ | \$ | \$ 11,537,237 |

As of August 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 \$2,638,877.

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

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

Transfers into Level 3 represents either the beginning balance (for transfer in), or the ending value (for transfers out) of any security or derivative instrument where a change in the pricing level occurred from the beginning to the end of the period.

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

At August 31, 2009 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :

| Currency | Buy/Sell | Settlement Date | In Exchange For | Unrealized Value | Appreciation (Depreciation) |
|--|----------|-----------------|-----------------|------------------|-----------------------------|
| British Pound Sterling GBP 8,207,500 | Buy | 09/01/09 | \$ 13,314,042 | \$ 13,351,542 | \$ 37,500 |
| | | | \$ 13,314,042 | \$ 13,351,542 | \$ 37,500 |
| Australian Dollar AUD 15,500,000 | Sell | 09/30/09 | \$ 12,809,820 | \$ 13,040,269 | \$ (230,449) |
| British Pound Sterling GBP 8,207,500 | Sell | 09/01/09 | 13,523,498 | 13,351,542 | 171,956 |
| British Pound Sterling GBP 8,207,500 | Sell | 09/30/09 | 13,313,057 | 13,350,623 | (37,566) |
| British Pound Sterling GBP 25,697,500 | Sell | 10/30/09 | 4,274,706 | 4,225,192 | 49,514 |
| British Pound Sterling GBP 650,000 | Sell | 10/30/09 | 1,062,653 | 1,057,315 | 5,338 |
| EUR 5,310,000 | Sell | 09/30/09 | 7,435,062 | 7,609,213 | (174,151) |
| Euro EUR 8,445,000 | Sell | 09/30/09 | 11,849,855 | 12,101,658 | (251,803) |
| Euro EUR 500,000 | Sell | 09/30/09 | 705,220 | 716,498 | (11,278) |
| Euro EUR 900,000 | Sell | 09/30/09 | 1,275,579 | 1,289,697 | (14,118) |
| Euro EUR 1,590,000 | Sell | 09/30/09 | 2,294,147 | 2,278,465 | 15,682 |
| Euro EUR 16,000,000 | Sell | 09/30/09 | 22,767,680 | 22,927,949 | (160,269) |
| Euro EUR 990,000 | Sell | 10/30/09 | 1,427,075 | 1,418,652 | 8,423 |
| Euro EUR 1,590,000 | Sell | 10/30/09 | 2,294,116 | 2,278,441 | 15,675 |
| Euro EUR 520,000 | Sell | 10/30/09 | 735,925 | 745,151 | (9,226) |
| Euro EUR 6,220,000 | Sell | 11/30/09 | 8,850,314 | 8,912,904 | (62,590) |
| Sweden Kronor SEK 1,000,000 | Sell | 09/15/09 | 127,181 | 140,406 | (13,225) |
| Sweden Kronor SEK 3,020,000 | Sell | 09/15/09 | 391,364 | 424,026 | (32,662) |
| Sweden Kronor SEK 2,200,000 | Sell | 09/15/09 | 290,188 | 308,893 | (18,705) |
| Sweden Kronor SEK 5,540,000 | Sell | 09/15/09 | 707,288 | 777,849 | (70,561) |
| Sweden Kronor SEK 810,000 | Sell | 09/15/09 | 113,211 | 113,729 | (518) |
| Sweden Kronor SEK 5,330,000 | Sell | 09/30/09 | 728,433 | 748,406 | (19,973) |
| | | | \$ 106,976,372 | \$ 107,816,878 | \$ (840,506) |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

SHAREHOLDER MEETING INFORMATION (Unaudited)

A special meeting of shareholders of ING Prime Rate Trust was held June 30, 2009, at the offices of ING Funds, 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258.

A brief description of each matter voted upon as well as the results are outlined below:

Matters:

ING Prime Rate Trust, Common Shares

1 To elect eight members of the Board of Trustees to represent the interests of the holders of Common Shares of the Trust until the election and qualification of their successors.

ING Prime Rate Trust, Preferred Shares

2 To elect two members of the Board of Trustees to represent the interests of the holders of Auction Rate Cumulative Preferred Shares - Series M, T, W, TH and F of the Trust - until the election and qualification of their successors.

Results:

| | Proposal* | Shares voted for | Shares voted against or withheld | Shares abstained | Total Shares Voted |
|------------------------------|-------------------------|---------------------|--|---------------------|-----------------------|
| Common Shares Trustees | Colleen D. Baldwin | 119,395,599.305 | 5,379,073.994 | 0 | 124,774,673.299 |
| | Patricia W. Chadwick | 119,615,829.192 | 5,158,844.107 | 0 | 124,774,673.299 |
| | Robert W. Crispin | 119,598,761.327 | 5,175,911.972 | 0 | 124,774,673.299 |
| | Peter S. Drotch | 119,577,100.252 | 5,197,573.047 | 0 | 124,774,673.299 |
| | J. Michael Earley | 119,638,817.212 | 5,135,856.087 | 0 | 124,774,673.299 |
| | Patrick W. Kenny | 119,600,013.034 | 5,174,660.265 | 0 | 124,774,673.299 |
| | Shaun P. Mathews | 119,617,486.184 | 5,157,187.115 | 0 | 124,774,673.299 |
| | Sheryl K. Pressler | 119,614,588.829 | 5,160,084.470 | 0 | 124,774,673.299 |
| Preferred Shares Trustees | John V. Boyer | 4,858.900 | 270.100 | 0 | 5,129.000 |
| | Roger B. Vincent | 4,857.900 | 271.100 | 0 | 5,129.000 |

* Proposals Passed

ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited)

SHAREHOLDER INVESTMENT PROGRAM

The Trust offers a Shareholder Investment Program (the "Program") which allows holders of the Trust's common shares a simple way to reinvest dividends and capital gains distributions, if any, in additional common shares of the Trust. The Program also offers holders of the Trust's common shares the ability to make optional cash investments in any amount from \$100 to \$100,000 on a monthly basis.

For dividend and capital gains distribution reinvestment purposes, PNC will purchase shares of the Trust on the open market when the market price plus estimated fees is less than the NAV on the valuation date. The Trust will issue new shares for dividend and capital gains distribution reinvestment purchases when the market price plus estimated fees is equal to or exceeds the net asset value on the valuation date. New shares may be issued at the greater of (i) NAV or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

For optional cash investments, shares will be purchased on the open market by PNC when the market price plus estimated fees is less than the NAV on the valuation date. New shares will be issued by the Trust for optional cash investments when the market price plus estimated fees is equal to or exceeds the net asset value on the valuation date. Such shares will be issued at a discount to market, determined by the Trust, between 0% and 5%.

There is no charge to participate in the Program. Participants may elect to discontinue participation in the Program at any time. Participants will share, on a *pro rata* basis, in the fees or expenses of any shares acquired in the open market.

Participation in the Program is not automatic. If you would like to receive more information about the Program or if you desire to participate, please contact your broker or the Trust's Shareholder Services Department at (800) 992-0180.

KEY FINANCIAL DATES CALENDAR 2009 DIVIDENDS:

| DECLARATION DATE | EX-DIVIDEND DATE | PAYABLE DATE |
|--------------------|-------------------|--------------------|
| January 30, 2009 | February 6, 2009 | February 24, 2009 |
| February 27, 2009 | March 6, 2009 | March 23, 2009 |
| March 31, 2009 | April 8, 2009 | April 22, 2009 |
| April 30, 2009 | May 7, 2009 | May 22, 2009 |
| May 29, 2009 | June 8, 2009 | June 22, 2009 |
| June 30, 2009 | July 8, 2009 | July 22, 2009 |
| July 31, 2009 | August 6, 2009 | August 24, 2009 |
| August 31, 2009 | September 8, 2009 | September 22, 2009 |
| September 30, 2009 | October 8, 2009 | October 22, 2009 |
| October 30, 2009 | November 6, 2009 | November 23, 2009 |
| November 30, 2009 | December 8, 2009 | December 22, 2009 |
| December 21, 2009 | December 29, 2009 | January 13, 2010 |

Record date will be two business days after each Ex-Dividend Date. These dates are subject to change.

ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

STOCK DATA

The Trust's common shares are traded on the New York Stock Exchange (Symbol: PPR). Effective March 1, 2002, the Trust's name changed to ING Prime Rate Trust and its CUSIP number changed to 44977W106. The Trust's NAV and market price are published daily under the "Closed-End Funds" feature in Barron's, The New York Times, The Wall Street Journal and many other regional and national publications.

REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act the Trust may from time to time purchase shares of beneficial interest of the Trust in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

NUMBER OF SHAREHOLDERS

The approximate number of record holders of Common Stock as of August 31, 2009 was 4,386 which does not include approximately 31,733 beneficial owners of shares held in the name of brokers of other nominees.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Trust uses to determine how to vote proxies related to portfolio securities is available (1) without charge, upon request, by calling Shareholder Services toll-free at 1-800-992-0180; (2) on the Trust's website at www.ingfunds.com and (3) on the SEC's website at www.sec.gov. Information regarding how the Trust voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Trust's website at www.ingfunds.com and on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at www.sec.gov. The Trust's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330; and is available upon request from the Trust by calling Shareholder Services toll-free at (800) 992-0180.

CERTIFICATIONS

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Trust submitted the Annual CEO Certification on May 26, 2009 certifying that he was not aware, as of that date, of any violation by the Trust of the NYSE's Corporate governance listing standards. In addition, as required by Section 203 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Trust's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Trust's disclosure controls and procedures and internal controls over financial reporting.

Investment Adviser

ING Investments, LLC
7337 East Doubletree Ranch Road
Scottsdale, Arizona 85258

Sub-Adviser

ING Investment Management Co.
230 Park Avenue
New York, NY 10169

Institutional Investors and Analysts

Call ING Prime Rate Trust
1-800-336-3436, Extension 2217

Administrator

ING Funds Services, LLC
7337 East Doubletree Ranch Road
Scottsdale, Arizona 85258
1-800-992-0180

Written Requests

Please mail all account inquiries and other comments to:

ING Prime Rate Trust Account
c/o ING Fund Services, LLC
7337 East Doubletree Ranch Road
Scottsdale, Arizona 85258

Distributor

ING Funds Distributor, LLC
7337 East Doubletree Ranch Road
Scottsdale, Arizona 85258
1-800-334-3444

Transfer Agent

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

PNC Global Investment Servicing (U.S.) Inc.

301 Bellevue Parkway

Wilmington, Delaware 19809

Custodian

State Street Bank and Trust Company

801 Pennsylvania Avenue

Kansas City, Missouri 64105

Legal Counsel

Dechert LLP

1775 I Street, N.W.

Washington, D.C. 20006

Toll-Free Shareholder Information

Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information, at (800)-992-0180

For more complete information, or to obtain a prospectus on any ING Fund, please call your Investment Professional or ING Funds Distributor, LLC at (800) 992-0180 or log on to www.ingfunds.com. The prospectus should be read carefully before investing. Consider the Trust's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the Trust.

PR SAR-UPRT

(0809-102309)

ITEM 2. CODE OF ETHICS.

Not required for semi-annual filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not required for semi-annual filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not required for semi-annual filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not required for semi-annual filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

Schedule is included as part of the report to shareholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not required for semi-annual filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

None.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The Board has a Nominating Committee for the purpose of considering and presenting to the Board candidates it proposes for nomination to fill Independent Trustee vacancies on the Board. The Committee currently consists of all Independent Trustees of the Board (6 individuals). The Nominating Committee operates pursuant to a Charter approved by the Board. The primary purpose of the Nominating Committee is to consider and present to the Board the candidates it proposes for nomination to fill vacancies on the Board. In evaluating candidates, the Nominating Committee may consider a variety of factors, but it has not at this time set any specific minimum qualifications that must be met. Specific qualifications of candidates for Board membership will be based on the needs of the Board at the time of nomination.

The Nominating Committee is willing to consider nominations received from shareholders and shall assess shareholder nominees in the same manner as it reviews its own nominees. A shareholder nominee for director should be submitted in writing to the Fund's Secretary. Any such shareholder nomination should include at a minimum the following information as to each individual proposed for nomination as trustee: such individual's written consent to be named in the proxy statement as a nominee (if nominated) and to serve as a trustee (if elected), and all information relating to such individual that is required to be disclosed in the solicitation of proxies for election of trustees, or is otherwise required, in each case under applicable federal securities laws, rules and regulations.

The Secretary shall submit all nominations received in a timely manner to the Nominating Committee. To be timely, any such submission must be delivered to the Fund's Secretary not earlier than the 90th day prior to such meeting and not later than the close of business on the later of the 60th day prior to such meeting or the 10th day following the day on which public announcement of the date of the meeting is first made, by either disclosure in a press release or in a document publicly filed by the Fund with the Securities and Exchange Commission.

ITEM 11. 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-CSR 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-CSR and the officer certifications of such Form N-CSR.

(b) There were no significant changes in the registrant's internal controls that occurred during the second 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 12. EXHIBITS.

(a)(1) The Code of Ethics is not required for the semi-annual filing.

(a)(2) 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.

(a)(3) Not required for semi-annual filing.

(b) The officer certifications required by Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as EX-99.906CERT

SIGNATURES

Edgar Filing: ING PRIME RATE TRUST - Form N-CSRS

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: November 5, 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: November 5, 2009

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

Date: November 5, 2009
