

ING PRIME RATE TRUST  
Form N-Q  
January 25, 2013

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**Quarterly Schedule of Portfolio Holdings of Registered  
Management Investment Company**

Investment Company Act file number: 811-5410

**ING Prime Rate Trust**

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

**C T Corporation System, 101 Federal Street, Boston, MA 02110**

(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: November 30, 2012

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**Item 1. Schedule of Investments**

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

ING Prime Rate Trust

The schedules are not audited.

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited)

	Principal Amount		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: 139.6%</b>					
	1,945,125		<b>Aerospace &amp; Defense: 3.3%</b> Data Device Corp. (DDC), 1st Lien Term Loan, 7.500%, 06/15/18	\$ 1,932,968	0.2
	9,875,000		Delta Airlines, Inc., New Term Loan, 5.500%, 04/20/17	9,946,594	1.1
	8,000,000	(1)	Delta Airlines, Inc., Term Loan B-1, 10/15/18	8,010,000	0.9
	4,967,475		DigitalGlobe Inc., Term Loan B, 5.750%, 10/07/18	4,996,450	0.6
	710,526		Forgings International Ltd., GBP 95mm Term Loan B2, 12/18/15	708,750	0.1
	710,526		Forgings International Ltd., GBP 95mm Term Loan C2, 12/20/16	708,750	0.1
	2,874,413	(1)	US Airways Group, Inc., Term Loan, 03/21/14	2,824,709	0.3
				<b>29,128,221</b>	<b>3.3</b>
			<b>Automotive: 5.3%</b> Chrysler Group LLC, Term Loan B, 6.000%, 05/24/17	12,145,693	1.4
	11,854,950		FleetPride Corporation, First Lien Term Loan, 5.250%, 12/31/19	2,779,626	0.3
	2,775,000		Fram Group Holdings Inc., First Lien Term Loan, 6.500%, 07/28/17	2,046,390	0.2
	2,051,519		Fram Group Holdings Inc., Second Lien Term Loan, 10.500%, 01/29/18	3,517,611	0.4
	3,742,140		Goodyear Tire & Rubber Company (The), Second Lien Term Loan, 4.750%, 04/30/19	3,228,666	0.4
	3,200,000	(1)	Hertz Corporation (The), Term Loan Facility, 3.750%, 03/09/18	4,511,250	0.5
	4,500,000	(1)	KAR Auction Services, Inc., Term Loan B, 5.000%, 05/19/17	7,951,257	0.9
	7,892,067		Metaldyne, LLC, Term Loan B, 5.250%, 05/18/17	2,672,797	0.3
	2,659,500		Remy International, Inc., Term Loan B, 6.250%, 12/16/16	3,274,939	0.4
	3,246,531	(1)	Schrader International, Lux Term Loan, 6.250%, 04/30/18	1,297,297	0.1
	1,279,701		Schrader International, US Term Loan, 6.250%, 04/30/18	997,940	0.1
	984,404		UCI International, Inc., Term Loan B, 5.500%, 07/26/17	2,330,734	0.3
	2,307,658	(1)		<b>46,754,200</b>	<b>5.3</b>
			<b>Beverage &amp; Tobacco: 0.2%</b> Selecta, Term Loan B4, 2.441%, 06/28/15	754,213	0.1
EUR	865,916		Selecta, Term Loan B5, 4.433%, 02/07/15	562,873	0.1
SEK	657,050			<b>1,317,086</b>	<b>0.2</b>
			<b>Brokers, Dealers &amp; Investment Houses: 1.2%</b> Nuveen Investments, Inc., First-Lien Incremental Term Loan, 7.250%, 05/13/17	5,003,606	0.6
	4,975,000		Nuveen Investments, Inc., Term Loan B New Extended, 5.841%, 05/13/17	1,003,750	0.1
	1,000,000				

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	2,636,835		Nuveen Investments, Inc., Term Loan Extended 2017, 5.840%, 05/12/17	2,646,724	0.3
	2,000,000		Nuveen Investments, Inc., Term Loan, 5.841%, 05/13/17	2,008,750	0.2
				<b>10,662,830</b>	<b>1.2</b>
			<b>Building &amp; Development: 3.2%</b>		
EUR	2,255,153		Ahlsell AB, Term Loan B, 5.721%, 03/31/19	2,263,046	0.3
	10,938,963		Capital Automotive L.P., Term Loan, 5.250%, 03/11/17	11,041,516	1.3
	752,797		Custom Building Products, Inc., Term Loan, 5.750%, 03/19/15	753,738	0.1
	4,477,500		NCI Building Systems, Inc., Term Loan, 8.000%, 06/21/18	4,487,574	0.5
	1,250,000		NES Rentals Holdings, Inc., Extended Second Lien Term Loan, 13.250%, 10/23/14	1,243,750	0.1
	2,786,000	(1)	Roofing Supply Group, Term Loan B, 5.000%, 05/31/19	2,791,224	0.3
	5,600,000	(1)	Wilsonart LLC, Term Loan B, 5.500%, 10/31/19	5,641,126	0.6
				<b>28,221,974</b>	<b>3.2</b>
			<b>Business Equipment &amp; Services: 14.5%</b>		
	5,412,500	(1)	4L Holdings Inc., Term Loan, 6.751%, 05/06/18	5,385,437	0.6
	7,267,794	(1)	Acosta, Inc., Term Loan D, 5.000%, 03/02/18	7,313,218	0.8

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>Business Equipment &amp; Services (continued)</b>				
4,927,312		Advantage Sales & Marketing, Inc., First Lien Term Loan, 5.250%, 12/18/17	\$ 4,945,789	0.6
2,365,000		Advantage Sales & Marketing, Inc., Second Lien Term Loan, 9.250%, 06/18/18	2,384,216	0.3
2,000,000		AlixPartners LLP, Second Lien Term Loan, 10.750%, 12/15/19	2,026,250	0.2
4,987,500		AlixPartners LLP, Term Loan B-2, 6.500%, 06/15/19	5,051,879	0.6
9,936,939		Avaya Inc., Term Loan B-3, 4.812%, 10/26/17	8,692,337	1.0
3,808,151		Catalent Pharma Solutions, Inc., Incremental USD Term Loan B-2, 5.250%, 09/15/17	3,855,753	0.4
8,240,199		CorpSource Finance Holdings, LLC, 1st Lien Term Loan, 6.625%, 04/28/17	8,168,097	0.9
2,468,940		CorpSource Finance Holdings, LLC, 2nd Lien Term Loan, 10.500%, 04/29/18	2,271,424	0.3
4,675,000		First American Payment Systems, 1st Lien Term Loan, 5.750%, 09/30/18	4,686,687	0.5
750,000		First American Payment Systems, 2nd Lien, 10.750%, 03/30/19	746,250	0.1
10,000,000		First Data Corporation, Extended 2018 Dollar Term Loan, 4.208%, 03/23/18	9,542,860	1.1
4,800,000	(1)	GCA Services, Term Loan B, 5.250%, 10/31/19	4,798,502	0.5
8,831,536		Go Daddy Operating Company, LLC, 1st Lien Term Loan, 5.500%, 12/17/18	8,830,158	1.0
4,962,500		Mercury Payment Systems LLC, Term Loan B Inc, 5.500%, 07/01/17	5,021,430	0.6
4,950,104		Property Data I, Inc., Term Loan B, 7.000%, 12/21/16	4,971,761	0.6
8,108,417		Quintiles Transnational Corp., Term Loan B, 5.000%, 06/08/18	8,155,000	0.9
2,375,000	(1)	SGS International, Term Loan, 10/15/19	2,377,969	0.3
1,900,000		Ship US Bidco, Inc. (RBS Worldpay), Term Loan B2 USD (size TBC), 5.250%, 10/15/17	1,914,250	0.2
5,286,532		Trans Union LLC, Term Loan, 5.500%, 02/15/19	5,348,649	0.6
483,822	(1)	U.S. Security Associates Holdings, Inc., \$75mm Delayed Draw Term Loan, 6.000%, 07/28/17	488,055	0.1
1,471,038	(1)	U.S. Security Associates Holdings, Inc., New Term Loan, 6.000%, 07/28/17	1,483,910	0.2
4,310,266		Web.com Group, Inc., 1st Lien Term Loan, 5.500%, 10/27/17	4,294,103	0.5
13,965,000		West Corp, Term B-6 Facility, 5.750%, 06/30/18	14,164,294	1.6
			<b>126,918,278</b>	<b>14.5</b>
<b>Cable &amp; Satellite Television: 3.7%</b>				
3,436,182	(1)	Atlantic Broadband, Term Loan B, 12/31/19	3,480,567	0.4
2,922,400	(1)	Intelsat Jackson Holdings S.A., Term Loan B, 4.500%, 04/02/18	2,940,665	0.3
EUR 1,114,005	(1)	Numericable (YPSO France SAS), Term Loan B1 (Acq) - Extended, 4.857%, 06/16/16	1,063,643	0.1
EUR 3,970,537	(1)	Numericable (YPSO France SAS), Term Loan B1 (Recap) - Extended, 4.857%, 06/16/16	3,791,036	0.4
EUR 2,064,360	(1)	Numericable (YPSO France SAS), Term Loan B2 (Acq) - Extended, 4.857%, 06/16/16	1,971,034	0.2
4,211,128		San Juan Cable LLC, 1st Lien, 6.000%, 06/09/17	4,242,711	0.5

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2,150,000	WaveDivision Holdings LLC, Term Loan B, 5.500%, 09/28/19	2,172,818	0.3
12,418,875	Wideopenwest Finance, LLC, Term Loan, 6.250%, 07/05/18	12,575,527	1.5
		<b>32,238,001</b>	<b>3.7</b>
	<b>Chemicals &amp; Plastics: 6.5%</b>		
4,982,481	Ascend Performance Materials Operations LLC, Term Loan, 6.750%, 04/09/18	4,907,744	0.6
1,810,727	AZ Chem US Inc., Term Loan B, 7.250%, 12/19/17	1,848,753	0.2
4,665,000	Chemtura Corporation, Term Loan, 5.500%, 08/27/16	4,729,144	0.5

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**PORTFOLIO OF INVESTMENTS**  
as of November 30, 2012 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>Chemicals &amp; Plastics (continued)</b>			
3,299,848	Cristal Inorganic Chemicals, Inc (aka Millenium Inorganic Chemicals), Second Lien Term Loan, 11/15/14	\$ 3,302,597	0.4
2,274,046	Houghton International, Inc., Term Loan B1, 6.750%, 01/29/16	2,285,416	0.3
11,957,419	Ineos US Finance LLC, Cash Dollar Term Loan, 6.500%, 04/27/18	12,133,575	1.4
1,116,000	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Synthetic LC (C3), 05/03/13	1,076,940	0.1
1,122,388	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Term Loan C4B, 4.125%, 05/05/15	1,112,567	0.1
947,500	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Term Loan C5B, 4.125%, 05/05/15	928,550	0.1
981,865	Momentive Specialty Chemicals Inc (a.k.a Hexion Specialty Chemicals Inc), Term Loan C7B, 4.125%, 05/05/15	968,365	0.1
1,274,000	Omnova Solutions Inc, Term Loan B, 5.500%, 05/31/17	1,289,925	0.1
2,558,773	Styron S.A.R.L., Term Loan B, 8.000%, 08/02/17	2,458,198	0.3
17,196,847	Univar Inc., Term Loan B, 5.000%, 06/30/17	17,112,049	2.0
2,945,200	Vantage Specialties Inc., Term Loan B, 7.000%, 02/10/18	2,970,970	0.3
		<b>57,124,793</b>	<b>6.5</b>
<b>Clothing/Textiles: 0.4%</b>			
1,987,139	Targus Group, Inc., New Senior Secured Term Loan, 11.000%, 05/16/16	1,997,074	0.2
163,972	Totes Isotoner Corporation, Delayed Draw 1st Ln Term Loan, 7.293%, 07/07/17	163,870	0.0
1,581,392	Totes Isotoner Corporation, First Ln Term Loan, 7.252%, 07/07/17	1,580,404	0.2
		<b>3,741,348</b>	<b>0.4</b>
<b>Conglomerates: 1.9%</b>			
2,672,095	Affinion Group, Inc., First Lien Term Loan, 6.500%, 10/10/16	2,480,276	0.3
3,525,000 (1)	Spectrum Brands, Inc., \$US Term Loan, 10/31/19	3,554,585	0.4
2,824,166	Spectrum Brands, Inc., Term Loan B, 5.018%, 06/17/16	2,847,870	0.3
2,671,212	Waterpik, Term Loan, 6.750%, 08/10/17	2,671,212	0.3
5,196,045	WireCo WorldGroup, Inc., Term Loan B, 6.000%, 02/15/17	5,260,995	0.6
		<b>16,814,938</b>	<b>1.9</b>
<b>Containers &amp; Glass Products: 4.2%</b>			
1,200,000	Bway Holding Corporation, Term Loan B, 4.750%, 08/05/17	1,213,126	0.1
5,456,320	Husky Injection Molding Systems, Ltd, New Term Loan B, 5.750%, 06/30/18	5,539,529	0.6
1,978,077	Pro Mach, Inc, Term Loan, 5.000%, 07/06/17	1,995,385	0.2
EUR 1,269,673	Reynolds Group Holdings Inc, Eur Term Loan, 5.250%, 09/26/18	1,274,434	0.2
19,490,000	Reynolds Group Holdings Inc, USD Term Loan, 4.750%, 09/26/18	19,686,245	2.3
4,089,750	TricorBraun, Term Loan, 5.500%, 04/30/18	4,120,423	0.5
2,524,982		2,523,404	0.3



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	Xerium Technologies, Inc., USD First Lien Term Loan, 6.250%, 05/22/17	<b>36,352,546</b>	<b>4.2</b>
	<b>Cosmetics/Toiletries: 0.8%</b>		
283,046	KIK Custom Products, Inc., \$CAD First Lien Term Loan, 06/02/14	266,947	0.0
1,646,036	KIK Custom Products, Inc., \$US First Lien Term Loan, 06/02/14	1,552,418	0.2
822,917	KIK Custom Products, Inc., Incremental First Lien Term Loan, 8.500%, 05/30/14	812,630	0.1
3,950,000	Revlon Consumer Products Corporation, Term Loan, 4.750%, 11/17/17	3,975,774	0.5
		<b>6,607,769</b>	<b>0.8</b>
	<b>Drugs: 0.9%</b>		
3,456,250	Jazz Pharmaceuticals Inc., Term Loan, 5.250%, 05/30/18	3,505,214	0.4

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
4,243,439	<b>Drugs (continued)</b> Prestige Brands, Term Loan B, 5.271%, 01/31/19	\$ 4,299,134	0.5
		<b>7,804,348</b>	<b>0.9</b>
15,500,000	<b>Ecological Services &amp; Equipment: 2.0%</b> ADS Waste Holdings, Inc., Term Loan, 5.250%, 10/01/19	15,722,813	1.8
1,396,394 (1)	Valleycrest Companies, LLC, Extended Term Loan, 8.000%, 10/05/15	1,382,430	0.1
696,500	WCA Waste Corporation, Term Loan B, 5.500%, 02/28/18	702,014	0.1
		<b>17,807,257</b>	<b>2.0</b>
8,144,375	<b>Electronics/Electrical: 8.8%</b> Attachmate Corporation, 1st Lien Term Loan, 7.250%, 11/15/17	8,250,252	0.9
4,764,000	Blackboard Inc., 1st Lien Term Loan B, 7.500%, 10/04/18	4,809,087	0.5
2,736,250	Blackboard Inc., 1st Lien Term Loan B-1, 7.500%, 10/04/18	2,762,146	0.3
3,000,000	Blackboard Inc., 2nd Lien Term Loan B, 11.500%, 10/01/19	2,925,000	0.3
7,119,975	Epicor Software Corporation, Term Loan B, 5.000%, 05/16/18	7,162,695	0.8
3,062,389	Greeneden U.S. Holdings II, L.L.C., 1st Lien Term Loan, 6.750%, 01/31/18	3,102,583	0.4
1,875,000	Hyland Software, Inc., 1st Lien Term Loan, 5.500%, 10/24/19	1,878,808	0.2
10,315,413 (1)	Kronos Incorporated, First Lien Term Loan, 5.500%, 10/26/19	10,418,568	1.2
14,713,125	Lawson Software, Inc., Term Loan B, 5.250%, 04/05/18	14,860,256	1.7
4,886,078	Open Link Financial, Inc., Term Loan, 7.750%, 10/28/17	4,916,615	0.6
1,325,358 (1)	Orbitz Worldwide, Inc., Term Loan, 07/25/14	1,270,134	0.1
1,502,083	RedPrairie Corporation, Term Loan B, 6.000%, 08/07/18	1,507,716	0.2
4,000,000	Sabre Inc., Incremental Term Loan, 7.250%, 12/27/17	4,051,668	0.5
3,978,206	Spansion LLC, Term Loan, 4.750%, 02/09/15	4,008,042	0.5
4,568,244	SS&C Technologies Inc., Term Loan B-1, 5.000%, 06/01/19	4,616,782	0.5
472,577	SS&C Technologies Inc., Term Loan B-2, 5.000%, 06/01/19	477,007	0.1
234,717 (1)	Travelport, Inc., Delayed Draw Term Loan extended, 4.855%, 08/21/15	223,274	0.0
		<b>77,240,633</b>	<b>8.8</b>
250,000	<b>Equipment Leasing: 0.4%</b> Brock Holdings, Inc., New 2nd Lien Term Loan, 10.000%, 03/16/18	250,625	0.0
3,428,164	Brock Holdings, Inc., New Term Loan B, 6.012%, 03/16/17	3,462,445	0.4
		<b>3,713,070</b>	<b>0.4</b>
658,196 (1)	<b>Financial Intermediaries: 1.0%</b> BNY ConvergEx Group, LLC, Eze Borrower Term Loan, 5.250%, 12/19/16	640,507	0.1
1,502,282 (1)	BNY ConvergEx Group, LLC, Top Borrower Term Loan, 5.250%, 12/19/16	1,461,909	0.2

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2,535,128	MIP Delaware, LLC, Term Loan, 5.500%, 07/12/18	2,560,479	0.3
4,000,000	Residential Capital, A-1 Term Loan, 5.000%, 11/15/13	4,011,252	0.4
		<b>8,674,147</b>	<b>1.0</b>
	<b>Food Products: 2.2%</b>		
5,500,000	Advance Pierre Foods, 1st Lien Term Loan B, 5.750%, 06/30/17	5,568,750	0.6
4,000,000	Advance Pierre Foods, 2nd Lien Term Loan, 9.500%, 09/30/17	4,092,500	0.5
4,791,571	NPC International, Term Loan B, 4.500%, 12/28/18	4,839,487	0.6
2,539,108	Pinnacle Foods Holding Corporation, Term Loan E, 4.750%, 10/01/18	2,559,738	0.3
1,695,750	Pinnacle Foods Holding Corporation, Term Loan F, 4.750%, 10/01/18	1,709,104	0.2
		<b>18,769,579</b>	<b>2.2</b>
	<b>Food Service: 3.4%</b>		
5,277,327	Burger King Corporation, Term Loan B, 3.750%, 09/24/19	5,307,672	0.6
5,223,750	Landrys Restaurants, Term Loan B, 6.500%, 04/30/18	5,287,741	0.6
5,700,000	OSI Restaurant Partners, Inc., Term Loan, 4.750%, 10/31/19	5,760,563	0.7

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	<b>Food Service (continued)</b>		
4,250,000 (1)	P.F. Changs China Bistro, Inc., Term Loan B, 6.250%, 06/30/19	\$ 4,297,812	0.5
8,850,000	Wendys International, Inc., Term Loan B, 4.750%, 05/15/19	8,942,447	1.0
		<b>29,596,235</b>	<b>3.4</b>
	<b>Food/Drug Retailers: 1.0%</b>		
5,021,588	Roundys Supermarkets, Inc., Term Loan B, 5.750%, 02/14/19	4,744,356	0.6
3,690,750	Supervalu, Real Estate Term Loan B, 8.000%, 08/15/18	3,731,407	0.4
		<b>8,475,763</b>	<b>1.0</b>
	<b>Health Care: 11.0%</b>		
1,481,481 (1)	AssuraMed Holding, Inc., First Lien Term Loan B, 10/30/19	1,493,519	0.2
461,538 (1)	AssuraMed Holding, Inc., Second Lien Term Loan B, 03/30/20	463,846	0.0
5,985,000	Bausch & Lomb, Inc., US Term Loan, 5.250%, 04/30/19	6,076,379	0.7
1,670,000	BSN Medical, Term Loan B1A, 5.000%, 08/28/19	1,681,134	0.2
2,000,000 (1)	CHG Medical Staffing, Inc., 1st lien Term Loan, 11/20/19	2,002,500	0.2
675,000 (1)	CHG Medical Staffing, Inc., Second lien Term Loan, 11/20/20	677,250	0.1
4,903,033	ConvaTec, Dollar Term Loan, 5.000%, 12/22/16	4,958,192	0.6
3,814,167	DJO Finance LLC, Tranche B-3 Term Loan, 6.250%, 09/15/17	3,841,819	0.4
2,923,208	Drumm Corp., Term Loan B, 5.000%, 05/04/18	2,811,761	0.3
4,477,500	Emdeon, Inc., Term B-1, 5.000%, 11/02/18	4,533,469	0.5
5,038,488	Emergency Medical Services Corporation, Term Loan B, 5.250%, 05/25/18	5,099,897	0.6
6,264,625	Iasis Healthcare LLC, Term Loan B, 5.000%, 05/03/18	6,293,993	0.7
4,950,094	Immucor, Inc., Term B-1, 5.750%, 08/17/18	5,005,782	0.6
4,355,729	inVentiv Health Inc., Original Term Loan B, 6.500%, 08/04/16	4,228,324	0.5
2,526,775	inVentiv Health Inc., Term B-3, 6.750%, 05/15/18	2,463,606	0.3
9,925,000	Kinetic Concepts, Inc., Term Loan B-1, 7.000%, 04/20/18	10,053,201	1.1
1,000,000	Kinetic Concepts, Inc., USD C-1, 5.500%, 05/04/18	1,009,063	0.1
1,333,548	Medassets, Inc., Term Loan B, 5.000%, 11/16/16	1,338,549	0.2
5,750,000	Par Pharmaceutical Companies, Term Loan B, 5.000%, 09/30/19	5,746,406	0.7
5,359,500	Pharmaceutical Product Development, Inc., Bank Term Loan B, 6.250%, 11/30/18	5,450,499	0.6
2,164,125	Press Ganey, 1st Lien, 5.250%, 04/30/18	2,183,061	0.2
2,600,000	Press Ganey, 2nd Lien, 8.250%, 08/31/18	2,593,500	0.3
3,591,000	Select Medical Corporation, Incremental Term Loan, 5.501%, 06/01/18	3,622,421	0.4
1,866,375	Surgical Care Affiliates LLC, Incremental Term Loan, 5.500%, 06/29/18	1,852,377	0.2
4,975,000	United Surgical Partners International, Inc., New Tranche B, 6.000%, 04/01/19	5,012,313	0.6
3,164,541	Vanguard Health Holdings Company Ii, LLC, Term Loan B, 5.000%, 01/29/16	3,190,253	0.4
293,187	Vantage Oncology Holdings, LLC, Delayed Draw Term Loan \$25mm, 7.750%, 01/31/17	281,459	0.0

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2,413,285		Vantage Oncology Holdings, LLC, Term Loan, 7.750%, 01/31/17	2,316,753	0.3
			<b>96,281,326</b>	<b>11.0</b>
		<b>Home Furnishings: 3.2%</b>		
12,200,000		AOT Bedding Super Holdings, LLC, Term Loan B, 5.000%, 10/01/19	12,217,544	1.4
3,940,408		Hillman Group (The), Inc., First Lien Term Loan, 5.000%, 05/27/16	3,955,184	0.5
250,000	(1)	Monitronics International, Inc., Incremental Term Loan B, 03/28/18	252,187	0.0
2,079,500	(1)	Monitronics International, Inc., Term Loan B, 5.500%, 03/28/18	2,097,696	0.3
2,004,925		Protection One, Inc., Term Loan B, 5.750%, 03/31/19	2,019,126	0.2

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
		<b>Home Furnishings (continued)</b>		
7,000,000	(1)	Tempur-Pedic International, Inc., Term Loan B, 12/31/19	\$ 7,042,658	0.8
			<b>27,584,395</b>	<b>3.2</b>
		<b>Industrial Equipment: 3.7%</b>		
1,302,821		Doncasters Group Limited, Facility B2, 4.709%, 05/15/15	1,258,850	0.1
1,295,468		Doncasters Group Limited, Facility C2, 5.209%, 05/13/16	1,251,746	0.1
1,348,124	(1)	Edwards (Cayman Islands II) Limited (aka BOC Edwards), Extended Term Loan, 5.500%, 05/31/16	1,350,652	0.2
1,723,238		Edwards (Cayman Islands II) Limited (aka BOC Edwards), New Term Loan, 5.500%, 05/31/16	1,726,470	0.2
6,234,375		Generac Power Systems, Inc., Term Loan B, 6.250%, 05/30/18	6,395,428	0.7
4,025,688		Rexnord Corporation / RBS Global, Inc., Term Loan, 4.500%, 04/01/18	4,065,944	0.5
6,800,000		Schaeffler AG, Term Loan C2 USD, 6.000%, 01/31/17	6,885,000	0.8
2,844,444	(1)	Sensus Metering Systems Inc., New Second Lien Term Loan, 8.500%, 05/09/18	2,851,556	0.3
EUR 2,573,604		Terex Corporation, Term Loan Euro Tranche, 5.000%, 04/28/17	2,586,472	0.3
3,960,000		Terex Corporation, Term Loan, 4.500%, 04/28/17	3,999,600	0.5
			<b>32,371,718</b>	<b>3.7</b>
		<b>Insurance: 3.2%</b>		
3,491,250		AmWINS Group, Inc., 1st Lien Term Loan, 5.750%, 06/01/19	3,517,435	0.4
1,700,000		AmWINS Group, Inc., 2nd Lien Term Loan, 9.250%, 12/01/19	1,712,750	0.2
1,044,750		Applied Systems Inc., First Lien Incremental, 5.500%, 12/08/16	1,057,809	0.1
2,361,738		Applied Systems Inc., First Lien, 5.500%, 12/08/16	2,379,451	0.3
1,400,000		Applied Systems Inc., Second Lien, 9.500%, 06/07/17	1,409,916	0.2
4,991,841		CCC Information Services Group, Inc., Term Loan B, 5.750%, 11/11/15	5,029,280	0.6
3,539,976		HMSC Corporation, 1st Lien Term Loan, 04/03/14	3,421,978	0.4
1,994,989		Hub International Limited, Add-on Term Loan, 4.709%, 06/13/17	2,016,185	0.2
2,047,294		Hub International Limited, Extended Incremental Term Loan B, 6.750%, 12/13/17	2,072,885	0.2
4,946,154		Sedgwick Holdings, Inc., Term Loan B-1, 5.000%, 12/30/16	4,958,519	0.6
			<b>27,576,208</b>	<b>3.2</b>
		<b>Leisure Good/Activities/Movies: 4.4%</b>		
5,652,702		24 Hour Fitness Worldwide, Inc, Term Loan B, 7.500%, 04/22/16	5,704,990	0.7
5,970,000		Delta2 Sarl Luxembourg (Formula One World Championship), Term Loan B, 6.000%, 04/30/19	6,049,102	0.7
3,000,000	(1)	Equinox Holdings, Inc., First Lien Term Loan, 12/31/19	3,000,000	0.4
4,592,847		FGI Operating, Add-On Term Loan, 5.502%, 04/30/19	4,621,553	0.5
10,000,000		Getty Images, Inc, Term Loan B, 4.750%, 10/31/19	10,058,750	1.2
2,747,856	(1)	SRAM, LLC, First Lien Term Loan, 4.765%, 06/07/18	2,775,334	0.3
357,500		SRAM, LLC, Second Lien Term Loan, 8.500%, 12/07/18	362,862	0.0
1,100,000		Warner Music Group, 1st Lien Term Loan, 5.250%, 11/01/18	1,111,459	0.1

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2,795,000	Wilton Brands, Inc., Term Loan, 7.500%, 08/31/18	2,826,444	0.3
1,994,908	Zuffa, LLC, Incremental Term Loan 2012, 7.500%, 06/19/15	2,010,701	0.2
		<b>38,521,195</b>	<b>4.4</b>
	<b>Lodging &amp; Casinos: 6.5%</b>		
5,101,250	Boyd Gaming Corporation, Incremental Term Loan, 6.000%, 12/17/15	5,155,905	0.6
2,415,817	Caesars Entertainment Operating Company, Inc., Term Loan B1, 01/28/15	2,348,039	0.3
10,910,046	Caesars Entertainment Operating Company, Inc., Term Loan B2, 01/28/15	10,601,837	1.2

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>Lodging &amp; Casinos (continued)</b>			
3,719,540	Caesars Entertainment Operating Company, Inc., Term Loan B3, 3.208%, 01/28/15	\$ 3,615,184	0.4
6,464,438	Caesars Entertainment Operating Company, Inc., Term Loan B4 (Incremental), 9.500%, 10/31/16	6,608,272	0.8
225,000	Caesars Entertainment Operating Company, Inc., Term Loan B6, 5.458%, 01/28/18	201,531	0.0
1,275,000	Caesars Octavius, LLC, Term Loan, 9.250%, 02/24/17	1,281,375	0.2
5,209,000 (1)	Cannery Casino Resorts, LLC, 1st Lien Term Loan, 6.000%, 10/01/18	5,199,233	0.6
535,170 ^, (2)	Fontainebleau Las Vegas, LLC, Delayed Draw Term Loan, 06/06/14	96,331	0.0
1,070,339 ^, (2)	Fontainebleau Las Vegas, LLC, Term Loan, 06/06/14	192,661	0.0
1,301,803	Global Cash Access, Inc., Term Loan B, 7.000%, 03/01/16	1,309,126	0.2
2,142,712	Golden Nugget, Inc., 1st Lien Term Loan, 06/30/14	2,064,145	0.2
1,219,664	Golden Nugget, Inc., Delayed Draw Term Loan, 06/30/14	1,174,943	0.1
2,112,375	Isle Of Capri Casinos, Inc., Term Loan B, 4.750%, 11/01/13	2,137,882	0.2
6,600,000	NP Opco LLC, Term Loan B, 5.500%, 09/27/19	6,644,002	0.8
3,000,000 (1)	Peppermill Casinos, Inc., Term Loan B, 10/31/19	2,925,000	0.3
EUR 1,624,750	Scandic Hotels AB, Term Loan B2 (EUR), 2.290%, 07/09/15	1,512,371	0.2
EUR 1,624,750	Scandic Hotels AB, Term Loan C2 (EUR), 2.847%, 07/08/16	1,512,371	0.2
1,994,065	Station Casinos LLC, Term Loan B-1, 3.209%, 06/17/16	1,941,720	0.2
		<b>56,521,928</b>	<b>6.5</b>
<b>Nonferrous Metals/Minerals: 1.0%</b>			
2,992,500	Constellium Holdco BV, Term Loan B, 9.250%, 04/30/18	3,007,463	0.3
5,836,065	Fairmount Minerals, Ltd., Term Loan B, 5.250%, 03/15/17	5,837,109	0.7
		<b>8,844,572</b>	<b>1.0</b>
<b>Oil &amp; Gas: 2.2%</b>			
1,437,750	Crestwood Holdings LLC, Term Loan B, 9.750%, 03/30/18	1,460,514	0.1
8,070,054 (1)	FTS International, Inc. (fka FracTech), Term Loan (HoldCo), 8.500%, 05/06/16	6,926,793	0.8
4,200,000 (1)	Plains Exploration & Production Company, Term Loan B, 11/30/19	4,229,530	0.5
1,700,000	Samson Investment Company, 2nd Lien Term Loan, 6.000%, 09/28/18	1,714,268	0.2
4,962,500	Tervita (fka CCS Inc.), Add-On Term Loan, 6.500%, 11/14/14	4,960,431	0.6
		<b>19,291,536</b>	<b>2.2</b>
<b>Publishing: 4.0%</b>			
726,108	Caribe Media Inc., Term Loan, 10.000%, 11/18/14	522,798	0.1
8,928,076	Cengage Learning, Inc., Extended Term Loan B, 5.710%, 07/31/17	6,653,015	0.8
2,992,126	Cengage Learning, Inc., Term Loan B, 07/03/14	2,283,740	0.3
5,259,370	Cenveo Corporation, Term Loan B, 6.625%, 12/21/16	5,311,963	0.6



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1,598,838	Dex Media East, LLC, Term Loan, 2.825%, 10/24/14	1,036,389	0.1
4,783,510	Dex Media West, LLC, Term Loan due 10/24/2014, 7.000%, 10/24/14	3,220,326	0.4
964,945	Intermedia Outdoor, Inc., 1st lien Term Loan, 01/31/13	878,100	0.1
1,771,936	Nelson Canada, 1ST LIEN-C\$330 mm, 07/03/14	1,390,970	0.1
3,102,157	Penton Media, Inc, Term Loan B, 5.000%, 08/01/14	2,572,206	0.3
7,180,097	R.H. Donnelley Corporation, Term Loan, 9.000%, 10/24/14	4,554,235	0.5
10,138,575	SuperMedia, Inc., Term Loan, 11.000%, 12/31/15	6,596,410	0.7
1,515,303 (3)	Yell Group PLC, New Term Loan B (USD), 07/31/14	310,637	0.0
		<b>35,330,789</b>	<b>4.0</b>
	<b>Radio &amp; Television: 6.0%</b>		
268,956	AR Broadcasting LLC, Term Loan, 5.250%, 02/20/22	240,715	0.0
2,792,526	Barrington Broadcasting Group, Term Loan B, 7.500%, 06/30/17	2,816,961	0.3

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ING Prime Rate Trust

**PORTFOLIO OF INVESTMENTS**  
as of November 30, 2012 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
10,921,330 (1)	<b>Radio &amp; Television (continued)</b> Clear Channel Communications, Inc., Term Loan B, 3.859%, 01/28/16	\$ 8,880,406	1.0
[REDACTED]			



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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	<b>Surface Transport: 1.1%</b>		
4,715,313	Baker Tanks, Inc., Term Loan, 5.000%, 06/01/18	\$ 4,747,730	0.5
997,087	US Shipping Partners L.P., First Lien Term Loan, 9.200%, 08/07/13	980,137	0.1
4,181,494	Wabash National Corporation, Term Loan, 6.000%, 05/15/19	4,233,762	0.5
		<b>9,961,629</b>	<b>1.1</b>
	<b>Telecommunications: 6.4%</b>		
10,240,690	Asurion, LLC, 1st Lien Term Loan, 5.500%, 05/24/18	10,345,022	1.2
4,740,909	Asurion, LLC, Add-On 1st Lien Term Loan, 5.500%, 05/24/18	4,789,209	0.5
2,095,541	Asurion, LLC, Second Lien Term Loan, 9.000%, 05/24/19	2,165,392	0.3
4,273,025	Global Tel*Link Corporation, First Lien Term Loan, 6.000%, 12/15/17	4,313,085	0.5
2,720,000	Hawaiian Telcom Communications, Inc., Term Loan B, 7.000%, 02/27/17	2,768,451	0.3
2,500,000	Level 3 Financing, Inc, 2019 Term Loan, 5.250%, 08/01/19	2,520,313	0.3
8,300,000	Level 3 Financing, Inc, Tranche B-II 2019 Term Loan, 4.750%, 08/01/19	8,332,851	1.0
2,970,000	Neustar, Inc., Term Loan, 5.000%, 11/07/18	2,995,988	0.3
5,182,000 (1)	Syniverse Holdings, Inc., Term Loan B, 5.000%, 04/20/19	5,211,149	0.6
6,042,481	U.S. Telepacific Corp, First Lien Term Loan, 5.750%, 02/23/17	5,982,057	0.7
6,287,500	Zayo Group, LLC, Term Loan B, 5.250%, 07/02/19	6,337,605	0.7
		<b>55,761,122</b>	<b>6.4</b>
	<b>Utilities: 5.2%</b>		
10,000,000	Calpine Corp, New Term Loan, 4.500%, 10/10/19	10,078,750	1.2
2,316,431	Calpine Corp, Term Loan B-1, 4.500%, 04/02/18	2,336,079	0.3
987,450	Calpine Corp, Term Loan B-2, 4.500%, 04/02/18	995,627	0.1
3,200,500	Dynegy Midwest Generation, LLC (CoalCo), Term Loan, 9.250%, 08/04/16	3,306,517	0.4
2,822,091	Dynegy Power (GasCo), Term Loan, 9.250%, 08/04/16	2,947,908	0.3
6,916,027	Longview Power, LLC, Extended Term Loan, 7.250%, 10/31/17	5,767,967	0.7
1,899,069	Race Point Power, Race Point Power II Term Loan, 7.750%, 01/11/18	1,894,322	0.2
22,080,819	Texas Competitive Electric Holdings Company LLC, Extended Term Loans, 4.743%, 10/10/17	14,377,064	1.6
5,000,000	Texas Competitive Electric Holdings Company LLC, Term Loans, 3.743%, 10/10/14	3,439,065	0.4



ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

Shares			Value	Percentage of Net Assets
<b>EQUITIES AND OTHER ASSETS (continued)</b>				
498,762	@, X	GTS Corp.	\$	0.0
31,238	@	Hawaiian Telcom	560,722	0.1
25	@, R, X, (2)	Kevco, Inc. (Residual Interest in Bankruptcy Estate)	25	0.0
291	@, R, X	Lincoln Paper + Tissue, LLC		0.0
5,933,579	@, R, X, (2)	Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)		0.0
311	@	LyondellBasell Industries N.V. Class A	15,466	0.0
9,788	@	Mega Brands	106,450	0.0
351,820	@	Metro-Goldwyn-Mayer, Inc.	12,782,782	1.5
106,702	@, X	Northeast Biofuels (Residual Interest)		0.0
57,804	@, R, X	Safelite Realty Corporation	273,413	0.0
32,592	@, R	SuperMedia, Inc.	70,399	0.0
19,404	@, X, (2)	U.S. Shipping Partners, L.P.		0.0
275,292	@, X, (2)	U.S. Shipping Partners, L.P. (Contingency Rights)		0.0
1	@, R, X, (2)	US Office Products Company (Residual Interest in Bankruptcy Estate)		0.0
<b>Total Equities and Other Assets (Cost \$10,038,981)</b>			<b>14,314,416</b>	<b>1.6</b>
<b>Total Investments</b>				
<b>(Cost \$1,234,413,222)</b>			<b>\$ 1,234,898,619</b>	<b>141.2</b>
<b>Liabilities in Excess of Other Assets</b>			<b>(360,275,323)</b>	<b>(41.2)</b>
<b>Net Assets</b>			<b>\$ 874,623,296</b>	<b>100.0</b>

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

Unless otherwise indicated, principal amount is shown in USD.

@ Non-income producing security  
R Restricted Security  
X Fair value determined by ING Funds Valuation Committee appointed by the Board of Directors/Trustees.

^ This Senior Loan Interest is non-income producing.

(1) Trade pending settlement. Contract rates that are not disclosed do not take effect until settlement date and have yet to be determined.

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- (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 Chapter 7 of the U.S. Federal Bankruptcy code.

EUR EU Euro  
SEK Swedish Krona

Cost for federal income tax purposes is  
\$1,234,994,598.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$	21,904,068
Gross Unrealized Depreciation		(22,000,047)
Net Unrealized Depreciation	\$	(95,979)

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

## Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2012 in valuing the assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at November 30, 2012
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Equities and Other Assets	\$ 1,021,272	\$ 12,825,698	\$ 467,446	\$ 14,314,416
Other Corporate Debt		105,664		105,664
Senior Loans		1,220,478,539		1,220,478,539
Total Investments, at fair value	\$ 1,021,272	\$ 1,233,409,901	\$ 467,446	\$ 1,234,898,619
<b>Other Financial Instruments+</b>				
Unfunded commitments		2,062		2,062
Total Assets	\$ 1,021,272	\$ 1,233,411,963	\$ 467,446	\$ 1,234,900,681
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Forward Foreign Currency Contracts	\$	\$ (228,971)	\$	\$ (228,971)
Total Liabilities	\$	\$ (228,971)	\$	\$ (228,971)

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

There were no transfers in or out of any Levels of the fair value hierarchy during the period ended November 30, 2012.

At November 30, 2012, the following forward foreign currency contracts were outstanding for the ING Prime Rate Trust:

Counterparty	Currency	Contract Amount	Buy/Sell	Settlement Date	In Exchange For	Fair Value	Unrealized Appreciation (Depreciation)
State Street Bank	Swedish Krona	18,819,000	Sell	01/17/13	\$ 19,785,490	\$ 20,014,461	\$ (228,971) \$ (228,971)



**Item 2. Controls and Procedures.**

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

**Item 3. Exhibits.**

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

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**SIGNATURES**

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

(Registrant): ING Prime Rate Trust

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

Date: January 25, 2013

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

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

Date: January 25, 2013

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

Date: January 25, 2013

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