

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

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: May 31, 2013

Item 1. Schedule of Investments

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

ING Prime Rate Trust

The schedules are not audited.

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ING Prime Rate Trust

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Principal Amount | | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|--|---------|--|--|--------------------------|
| Telecommunications (continued) | | | | |
| 5,156,025 | | Syniverse Holdings, Inc., Term Loan B, 5.000%, 04/20/19 | \$ 5,191,473 | 0.6 |
| 6,015,014 | | U.S. Telepacific Corp, First Lien Term Loan, 5.750%, 02/23/17 | 6,024,037 | 0.7 |
| 6,255,984 | | Zayo Group, LLC, Term Loan B, 4.500%, 07/02/19 | 6,309,160 | 0.7 |
| | | | 67,254,058 | 7.5 |
| Utilities: 3.8% | | | | |
| 2,304,673 | | Calpine Corp, Term Loan B-1, 4.500%, 04/01/18 | 2,331,561 | 0.3 |
| 982,450 | | Calpine Corp, Term Loan B-2, 4.500%, 04/01/18 | 995,345 | 0.1 |
| 6,950,000 | | Calpine Corp, Term Loan B-3, 4.500%, 10/09/19 | 7,042,525 | 0.8 |
| 700,000 | (1) | Channelview Cogeneration, Term Loan, 05/15/20 | 704,813 | 0.1 |
| 3,593,846 | | Dynegy Inc., B-2 Term Loan, 4.000%, 04/15/20 | 3,615,934 | 0.4 |
| 3,736,640 | | Longview Power, LLC, Extended Term Loan, 7.250%, 10/31/17 | 2,751,101 | 0.3 |
| 1,630,448 | | Race Point Power, Race Point Power II Term Loan, 7.750%, 01/11/18 | 1,634,525 | 0.2 |
| 15,080,819 | (1) | Texas Competitive Electric Holdings Company LLC, Extended Term Loans, 4.733%, 10/10/17 | 10,976,016 | 1.2 |
| 5,000,000 | | Texas Competitive Electric Holdings Company LLC, Term Loans, 3.733%, 10/10/14 | 3,900,000 | 0.4 |
| | | | 33,951,820 | 3.8 |
| | | Total Senior Loans (Cost \$1,292,621,854) | 1,300,046,624 | 144.3 |
| EQUITIES AND OTHER ASSETS: 1.3% | | | | |
| | Shares | | Value | Percentage of Net Assets |
| | 154 | @, X | AR Broadcasting (Warrants) | \$ 0.0 |
| | 888,534 | @, R, X | Ascend Media (Residual Interest) | 0.0 |
| | 719 | @, R, X | Block Vision Holdings Corporation | 0.0 |
| | 3,160 | @, X | Caribe Media Inc. | 0.0 |
| | 117,133 | @ | Cumulus Media Inc. (Class A Common Shares) | 434,564 |
| | 14,294 | @ | Dex Media Inc. | 264,010 |
| | 9 | @, X | Faith Media Holdings, Inc. (Residual Interest) | 174,607 |
| | 92,471 | @ | Glodyne Techoserve, Ltd. | 17,091 |
| | 498,762 | @, X | GTS Corp. | 0.0 |
| | 31,238 | @ | Hawaiian Telcom | 805,003 |
| | 291 | @, R, X | Lincoln Paper & Tissue, LLC | 0.0 |

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

| Shares | | Borrower/Tranche Description | Value | Percentage of Net Assets |
|--|---------|---|-------------------------|--------------------------------|
| EQUITIES AND OTHER ASSETS (continued) | | | | |
| 5,933,579 | @, R, X | Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate) | \$ | 0.0 |
| 311 | | LyondellBassell Industrial (Class A Shares) | 20,728 | 0.0 |
| 9,788 | @ | Mega Brands | 138,318 | 0.0 |
| 182,488 | @ | Metro-Goldwyn-Mayer, Inc. | 10,025,435 | 1.1 |
| 106,702 | @, X | Northeast Biofuels (Residual Interest) | | 0.0 |
| 57,804 | @, R, X | Safelite Realty Corporation | 273,413 | 0.0 |
| 19,404 | @, X | U.S. Shipping Partners, L.P. | | 0.0 |
| 275,292 | @, X | U.S. Shipping Partners, L.P. (Contingency Rights) | | 0.0 |
| | | Total Equities and Other Assets (Cost \$5,937,148) | 12,153,169 | 1.3 |
| | | Total Investments (Cost \$1,298,559,002) | \$ 1,312,199,793 | 145.6 |
| | | Liabilities in Excess of Other Assets | (411,051,809) | (45.6) |
| | | Net Assets | \$ 901,147,984 | 100.0 |
| | * | Senior loans, while exempt from registration under the Securities Act of 1933, as amended, contain certain restrictions on resale and cannot be sold publicly. These senior loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the London Inter-Bank Offered Rate (LIBOR) and other short-term rates. Unless otherwise indicated, principal amount is shown in USD. | | |
| | @ | Non-income producing security | | |
| | R | Restricted Security | | |
| | X | Fair value determined by ING Funds Valuation Committee appointed by the Board of Directors/Trustees. | | |
| | ^ | This Senior Loan Interest is non-income producing. | | |
| | (1) | Trade pending settlement. Contract rates that are not disclosed do not take effect until settlement date and have yet to be determined. | | |
| | (2) | The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code. | | |
| | (3) | Loan is on non-accrual basis. | | |
| | EUR | EU Euro | | |
| | GBP | British Pound | | |
| | | Cost for federal income tax purposes is \$1,299,043,436. | | |
| | | Net unrealized appreciation consists of: | | |
| | | Gross Unrealized Appreciation | \$ 23,947,911 | |
| | | Gross Unrealized Depreciation | (10,791,554) | |
| | | Net Unrealized Appreciation | \$ 13,156,357 | |

ING Prime Rate Trust

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

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2013 in valuing the assets and liabilities:

| | Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Fair Value at May 31, 2013 |
|-------------------------------------|---|---|--|----------------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Equities and Other Assets | \$ 1,662,623 | \$ 10,042,526 | \$ 448,020 | \$ 12,153,169 |
| Senior Loans | | 1,300,046,624 | | 1,300,046,624 |
| Total Investments, at fair value | \$ 1,662,623 | \$ 1,310,089,150 | \$ 448,020 | \$ 1,312,199,793 |
| Other Financial Instruments+ | | | | |
| Forward Foreign Currency Contracts | | 145,005 | | 145,005 |
| Total Assets | \$ 1,662,623 | \$ 1,310,234,155 | \$ 448,020 | \$ 1,312,344,798 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Forward Foreign Currency Contracts | \$ | \$ (6,127) | \$ | \$ (6,127) |
| Total Liabilities | \$ | \$ (6,127) | \$ | \$ (6,127) |

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

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

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

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

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

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

ING Prime Rate Trust

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

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

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

| Derivatives not accounted for as hedging instruments | | Foreign currency related transactions* |
|---|----|---|
| Foreign exchange contracts | \$ | 294,114 |
| Total | \$ | 294,114 |

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

| Derivatives not accounted for as hedging instruments | | Foreign currency related transactions* |
|---|----|---|
| Foreign exchange contracts | \$ | (492,293) |
| Total | \$ | (492,293) |

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

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

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

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

See Accompanying Notes to Financial Statements

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant): ING Prime Rate Trust

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

Date: July 26, 2013

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

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

Date: July 26, 2013

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

Date: July 26, 2013
