

ING PRIME RATE TRUST
Form N-CSRS
November 04, 2010

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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

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(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, 2010

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, 2010

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 fund's investment objectives, risks, charges, expenses and other information. This information should be read carefully.

ING Prime Rate Trust

SEMI-ANNUAL REPORT

August 31, 2010

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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, 2010

Net Assets	\$ 838,533,372
Total Assets	\$ 1,114,771,221
Assets Invested in Senior Loans	\$ 1,061,967,768
Senior Loans Represented	487
Average Amount Outstanding per Loan	\$ 2,180,632
Industries Represented	36
Average Loan Amount per Industry	\$ 29,499,105
Portfolio Turnover Rate (YTD)	28%
Weighted Average Days to Interest Rate Reset	38
Average Loan Final Maturity	49 months
Total Leverage as a Percentage of Total Assets (including preferred shares)	23.05%

PERFORMANCE SUMMARY

The Trust declared \$0.08 of dividends during the second fiscal quarter and \$0.16 during the six months ended August 31, 2010. Based on the average month-end net asset value ("NAV") per share of \$5.68 for the second fiscal quarter and \$5.75 for the six month period, this resulted in an annualized distribution rate⁽¹⁾ of 5.77% for the second fiscal quarter and 5.60% for the six month period. The Trust's total net return for the second fiscal quarter, based on NAV, was 1.67% versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")⁽²⁾ of 1.43% for the same quarter. For the six months ended August 31, 2010, the Trust's total return, based on NAV, was 2.66%, versus 2.88% 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 3.37% and for the six months ended August 31, 2010 was (4.78)%.

MARKET REVIEW

After a pullback starting in late April and lasting through June effectively ended a streak of 16 consecutive monthly gains, the U.S. loan market improved moderately in July and August, resulting in a respectable Index return for the six month period ended August 31, 2010. Consistent with the experience in most financial markets, the softness early in the period was

⁽¹⁾ The distribution rate is calculated by annualizing dividends and distributions 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)

directly attributable to investor fears over the fiscal condition of the weaker European Union nations, and the potential impact of that destabilization on euro zone growth. Moving into the summer months, solid underlying fundamental loan market performance (i.e., generally improving earnings and declining default rates), together with a relatively healthy supply/demand balance, was able to offset sporadic negative headlines regarding the state of the recovery here at home. The volume of new loan transactions coming to market during the late summer months, while up nicely from the year earlier period, was moderate in absolute terms, and easily absorbed by investors seeking incremental yield and protection from the eventual rise in short-term interest rates.

**TOP TEN SENIOR LOAN ISSUERS
AS OF AUGUST 31, 2010
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
CHS/Community Health Systems, Inc.	3.3%	4.4%
Cequel Communications, LLC	2.4%	3.2%
CSC Holdings, Inc.	1.7%	2.3%
PBL Media Finance Pty., Ltd.	1.7%	2.2%
Univision Communications, Inc. Texas Competitive Electric Holdings Company, LLC	1.6%	2.1%
Ford Motor Company	1.5%	2.0%
HCA, Inc. Charter Communications Operating, LLC	1.5%	2.0%
HDC Mezz 1 Partners, L.P.	1.3%	1.8%
	1.2%	1.6%

PORTFOLIO REVIEW

The use of leverage for investment purposes was beneficial to returns, as loan prices moved generally higher save for May and June. The Trust's quality bias relative to the Index proved to be a hindrance to relative performance during the period as a whole, as the riskiest part of the market, i.e., those loans rated CCC+ and below, posted a six-month return of 6.5%, versus 1.99% and 2.16% for those rated BB and B, respectively. We note that, at August-end, loans rated CCC+ and below accounted for approximately 2.4% of the Trust's portfolio, as compared to 14.8% for the Index. Gains on restructured loan assets, a relatively small portion of Trust assets, also proved beneficial later in the period. One such restructuring, LyondellBasell Industries N.V., in which the Trust received a combination of new debt and stock upon exit of bankruptcy, has performed well in recent months, allowing us to monetize portions of the Fund's equity position at attractive prices.

We believe the Trust remained well diversified as of August 31, 2010; the average issuer and sector exposure stood at 0.3% and 2.6%, respectively. There was no major shift in sector allocation or top holdings during the period, as healthcare, cable television and printing/publishing remained the top three industry weightings.

**TOP TEN INDUSTRY SECTORS
AS OF AUGUST 31, 2010
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
Healthcare, Education and Childcare	13.0%	17.2%
North American Cable	8.8%	11.7%
Printing & Publishing	6.7%	8.8%
Data and Internet Services	5.6%	7.5%

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Retail Stores	5.5%	7.3%
Chemicals, Plastics & Rubber	5.2%	7.0%
Utilities	4.6%	6.2%
Radio and TV Broadcasting	3.7%	4.9%
Containers, Packaging & Glass	3.6%	4.8%
Diversified / Conglomerate Service	3.6%	4.8%

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PORTFOLIO MANAGERS' REPORT (continued)

**Ratings Distribution
as of August 31, 2010
(Unaudited)**

Baa	3.0%
Ba	43.7%
B	41.3%
Caa and below	3.0%
Not rated*	9.0%

Ratings distribution shows the percentage of the Trust's loan commitments (excluding cash and foreign cash) that are rated in each ratings category, based upon the categories provided by Moody's Investors Service, Inc. Ratings distribution is based on Moody's senior secured facility ratings. Loans rated below Baa by Moody's are considered to be below investment grade. Ratings can change from time to time, and current ratings may not fully reflect the actual credit condition or risks posed by a loan.

* Not rated includes loans to non-U.S. borrowers (which are typically unrated) and loans for which the rating has been withdrawn.

OUTLOOK

As we move into the final months of 2010, the loan market's technical positioning appears relatively solid, even in the face of a rising tide of attractively-priced new issues. Investor demand continues to be reasonably healthy despite the current low rate environment perhaps an indication of a growing concern about the effect on asset values when the shift in monetary policy eventually comes. Issuer-level creditworthiness has generally improved, although much of the low hanging fruit has been collected (e.g., pretax earnings and profit margin improvement). From a macroeconomic perspective, we believe global headwinds remain both strong and unpredictable. In particular, the U.S. economy is growing at a sub-par pace and remains vulnerable to potential shocks, and uncertainties over sovereign debt risk in Europe continue to rear up with some regularity. We therefore continue to focus on credit fundamentals consistent with the Trust's relatively conservative and value-driven strategy.

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 8, 2010

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

	Average Annual Total Returns for the Years Ended August 31, 2010			
	1 Year	3 Years	5 Years	10 Years
Based on Net Asset Value (NAV)	15.69%	0.58%	2.28%	3.22%
Based on Market Value	24.77%	1.64%	2.84%	2.77%
S&P/LSTA Leveraged Loan Index	12.76%	4.84%	4.61%	4.87%
Credit-Suisse Leveraged Loan Index	12.53%	3.25%	3.81%	4.45%

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.

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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, 2010	3.25%	4.89%	5.08%	5.78%	6.00%
May 31, 2010	3.25%	4.91%	5.19%	5.47%	5.78%
February 28, 2010	3.25%	4.20%	4.04%	5.24%	5.05%
November 30, 2009	3.25%	5.40%	5.72%	6.18%	6.54%

^(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 the last monthly dividend of each quarter and dividing the resulting annualized dividend amount by the Trust's net asset value (in the case of NAV) or the NYSE Composite closing price (in case of Market) at quarter-end.

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, 2010 (Unaudited)

ASSETS:	
Investments in securities at value (Cost \$1,163,084,936)	\$ 1,088,923,215
Cash	1,747,488
Foreign currencies at value (Cost \$554,945)	554,911
Receivables:	
Investment securities sold	18,214,076
Interest	4,979,418
Other	23,929
Unrealized appreciation on forward foreign currency contracts	325,443
Prepaid expenses	2,741
Total assets	1,114,771,221
LIABILITIES:	
Notes payable	107,000,000
Payable for investment securities purchased	16,028,080
Deferred arrangement fees on senior loans	140,144
Dividends payable - preferred shares	5,229
Payable to affiliates	994,431
Payable to custodian	95,750
Accrued trustees fees	12,407
Unrealized depreciation on forward foreign currency contracts	317,698
Unrealized depreciation on unfunded commitments	1,529,148
Other accrued expenses	114,962
Total liabilities	126,237,849
Preferred shares, \$25,000 stated value per share at liquidation value (6,000 shares outstanding)	150,000,000
NET ASSETS	\$ 838,533,372
Net assets value per common share outstanding (net assets divided by 146,953,833 shares of beneficial interest authorized and outstanding, no par value)	\$ 5.71
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	\$ 1,274,477,658
Undistributed net investment income	3,444,695
Accumulated net realized loss	(363,667,448)
Net unrealized depreciation	(75,721,533)
NET ASSETS	\$ 838,533,372

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS for the Six Months Ended August 31, 2010 (Unaudited)

INVESTMENT INCOME:	
Interest	\$ 27,108,440
Amendment fees earned	342,028
Other	1,106,974
Total investment income	28,557,442
EXPENSES:	
Investment management fees	4,529,973
Administration fees	1,415,616
Transfer agent fees	35,871
Interest expense	1,376,007
Custody and accounting expense	274,635
Professional fees	107,824
Preferred shares dividend disbursing agent fees	187,248
Postage expense	153,165
Trustees fees	9,766
Miscellaneous expense	158,618
Total expenses	8,248,723
Net investment income	20,308,719
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	(2,410,248)
Forward foreign currency contracts	6,061,357
Foreign currency related transactions	481,177
Net realized gain	4,132,286
Net change in unrealized appreciation or depreciation on:	
Investments	(2,052,829)
Forward foreign currency contracts	(1,374,725)
Foreign currency related transactions	9,885
Unfunded commitments	(40,569)
Net change in unrealized appreciation or depreciation	(3,458,238)
Net realized and unrealized gain	674,048
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:	
From net investment income	(247,954)
Increase in net assets resulting from operations	\$ 20,734,813

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	Six Months Ended August 31, 2010	Year Ended February 28, 2010
FROM OPERATIONS:		
Net investment income	\$ 20,308,719	\$ 40,578,441
Net realized gain (loss)	4,132,286	(79,461,767)
Net change in unrealized appreciation or depreciation	(3,458,238)	362,783,607
Distributions to preferred shareholders from net investment income	(247,954)	(534,821)
Increase in net assets resulting from operations	20,734,813	323,365,460
FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
From net investment income	(23,394,644)	(45,727,025)
Decrease in net assets from distributions to common shareholders	(23,394,644)	(45,727,025)
CAPITAL SHARE TRANSACTIONS:		
Reinvestment of distributions from common shares	392,395	193,985
Proceeds from shares sold	10,016,035	112,650
Net increase from capital share transactions	10,408,430	306,635
Net increase in net assets	7,748,599	277,945,070
NET ASSETS:		
Beginning of period	830,784,773	552,839,703
End of period (including undistributed net investment income of \$3,444,695 and \$6,778,574 respectively)	\$ 838,533,372	\$ 830,784,773

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF CASH FLOWS for the Six Months Ended August 31, 2010 (Unaudited)

INCREASE (DECREASE) IN CASH**Cash Flows From Operating Activities:**

Interest received	\$ 21,208,379
Dividends paid to preferred shareholders	(247,973)
Arrangement fee paid	(101,474)
Other income received	1,463,031
Interest paid	(1,376,007)
Other operating expenses paid	(7,223,417)
Purchases of securities	(320,459,642)
Proceeds on sale of securities	345,611,740
Net cash provided by operating activities	38,874,637

Cash Flows From Financing Activities:

Dividends paid to common shareholders	(23,002,249)
Redemption of preferred shares	(50,000,000)
Proceeds from shares sold	10,016,035
Net increase of notes payable	24,000,000
Net cash flows used in financing activities	(38,986,214)
Net decrease	(111,577)
Cash at beginning of period	1,859,065
Cash at end of period	\$ 1,747,488

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	\$ 20,734,813
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	2,052,829
Change in unrealized appreciation or depreciation on foreign currencies	42
Change in unrealized appreciation or depreciation on forward foreign currency contracts	1,374,725
Change in unrealized depreciation on unfunded commitments	40,569
Change in unrealized appreciation or depreciation on other assets and liabilities	(9,927)
Net accretion of discounts on investments	(5,365,123)
Net amortization of premiums on investments	115,851
Net realized gain on sale of investments and foreign currency related transactions	(4,132,286)
Purchases of securities	(320,459,642)
Proceeds on sale of securities	345,611,740
Decrease in other assets	4,102
Increase in interest receivable	(650,789)
Decrease in prepaid expenses	6,208
Decrease in deferred arrangement fees on senior loans	(101,474)
Decrease in dividends payable - preferred shares	(19)
Increase in payable to affiliates	98,007
Decrease in accrued trustees fees	(5,221)
Decrease in other accrued expenses	(439,768)
Total adjustments	18,139,824

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Net cash provided by operating activities	\$	38,874,637
Non Cash Financing Activities		
Reinvestment of dividends	\$	392,395

See Accompanying Notes to Financial Statements

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FINANCIAL HIGHLIGHTS (UNAUDITED)

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

Year or period ended	Per Share Operating Performance							Total distributions	Net asset value, end of year or period	Closing market price, end of year or period
	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			
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
ING Prime Rate Trust										
08-31-10	5.72	0.14	0.01	(0.00)*		0.15	(0.16)	(0.16)	5.71	5.50
02-28-10	3.81	0.28	1.95	(0.00)*		2.23	(0.32)	(0.32)	5.72	5.94
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

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)	(%)
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08-31-10	2.66	(4.78)	1.63	1.94	1.94	4.78	838,533	28
02-28-10	60.70	81.66	1.77 ⁽⁶⁾	1.99 ⁽⁶⁾	1.93	5.56	830,785	38
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

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

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(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.

(6) Includes excise tax fully reimbursed by the Investment Adviser.

* Amount is more than \$(0.005).

See Accompanying Notes to Financial Statements

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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) ⁽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⁾	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⁾
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
ING Prime Rate Trust								
08-31-10	1.35	1.61	1.61	3.97	1.43	1.73	1.73	4.25
02-28-10	1.36 ⁽⁶⁾	1.52 ⁽⁶⁾	1.48	4.26	1.67 ⁽⁶⁾	1.87 ⁽⁶⁾	1.81	5.23
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

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 ^(b)	Borrowings at end of period	Asset coverage per \$1,000 of debt ^(b)	Average borrowings	Common shares outstanding at end of year or period
	(\$000's)	(\$)	(\$)	(\$000's)	(\$)	(\$000's)	(000's)
ING Prime Rate Trust							
08-31-10	150,000	25,000	106,575	107,000	10,239	107,690	146,954
02-28-10	200,000	25,000	98,400	83,000	13,419	46,416	145,210
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

(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 any add-back for the borrowings.

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(b) Asset coverage ratios, for periods prior to fiscal 2009, 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 for periods subsequent to fiscal 2008, is presented to represent the coverage available to each \$1,000 of borrowings before consideration of any preferred shares liquidation price, 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.

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2010 (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, 2010, 98.4% 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 (level 2) 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, including price quotations

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2010 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 of sufficient credit quality maturing in 60 days or less from the date of acquisition are valued at amortized cost which approximates fair value.

Fair value is defined as the price that the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. 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. Short-term securities of sufficient credit quality which are valued at amortized cost, which approximates fair value, are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Trust's investments under these levels of classification is included following the Portfolio of Investments.

For the period ended August 31, 2010, there have been no significant changes to the fair valuation methodologies.

B. 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.

C. 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.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2010 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

D. *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 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. For the period ended August 31, 2010, the Trust had an average quarterly contract amount on forward foreign currency contracts to sell of \$111,894,204.

E. *Federal Income Taxes.* It is the policy of the Trust to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has 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 shall be made until the capital loss carryforwards have been fully utilized or expire.

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

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2010 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 period ended August 31, 2010, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$311,605,946 and \$336,243,668, respectively. At August 31, 2010, the Trust held senior loans valued at \$1,061,967,768 representing 97.5% of its total investments. The fair 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.

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.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2010 (Unaudited) (continued)

NOTE 3 INVESTMENTS (continued)

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
Ascend Media (Residual Interest)	01/05/10	
Block Vision Holdings Corporation (719 Common Shares)	09/17/02	
Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	12/26/00	9,793
Cedar Chemical (Liquidation Interest)	12/31/02	
Enterprise Profit Solutions (Liquidation Interest)	10/21/02	
Euro United Corporation (Residual Interest in Bankruptcy Estate)	06/21/02	100
Ferretti SPA (Warrants for 0.111% Participation Interest)	09/30/09	
Gainey Corporation (Residual Interest)	12/31/09	
Grand Union Company (Residual Interest in Bankruptcy Estate)	07/01/02	2,576
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	
Supermedia, Inc. (39,592 Common Shares)	01/05/10	
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 (fair value \$599,862 was 0.07% of net assets at August 31, 2010)		\$ 52,823

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.

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.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2010 (Unaudited) (continued)

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS (continued)

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.

ING Groep has adopted a formal restructuring plan that was approved by the European Commission in November 2009 under which the ING life insurance businesses, including the retirement services and investment management businesses, which include the Investment Adviser and its affiliates, would be divested by ING Groep by the end of 2013. While there can be no assurance that it will be carried out, the restructuring plan presents certain risks, including uncertainty about the effect on the businesses of the ING entities that service the Trust and potential termination of the Trust's existing advisory agreement, which may trigger the need for shareholder approval of new agreements.

NOTE 5 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At August 31, 2010, 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
\$ 757,662	\$ 236,769	\$ 994,431

The Trust has adopted a Retirement Policy ("Policy") covering independent trustees of the Trust who were trustees on or before May 9, 2007, and who will have served as an independent trustee for at least five years as of the date of their retirement (as that term is defined in the Policy). Benefits under the Policy are based on an annual rate as defined in the Policy.

The Trust has adopted a Deferred Compensation Plan (the "Plan"), which allows eligible non-affiliated trustees as described in the Plan to defer the receipt of all or a portion of the trustees fees payable. Amounts deferred are treated as though invested in various "notional" funds advised by ING Investments until distribution in accordance with the Plan.

NOTE 6 COMMITMENTS

The Trust has entered into a \$275 million 364-day revolving credit agreement which matures August 17, 2011, 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, 2010, was \$107 million. Weighted average interest rate on outstanding borrowings was 1.69%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 9.60% of total assets at August 31, 2010. Average borrowings for the period ended August 31, 2010 were \$107,690,217 and the average annualized interest rate was 2.53% excluding other fees related to the unused portion of the facilities, and other fees.

As of August 31, 2010, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Calpine Corporation	\$ 2,100,000
Cengage Learning, Inc.	2,622,222
Coletto Creek Power	5,000,000
	\$ 9,722,222

The unrealized depreciation on these commitments of \$1,529,148 as of August 31, 2010 is reported as such on the Statement of Assets and Liabilities.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2010 (Unaudited) (continued)

NOTE 7 RIGHTS AND OTHER OFFERINGS

As of August 31, 2010, outstanding share offerings pursuant to shelf registrations were as follows:

Registration Date	Shares Registered	Shares Remaining
8/17/09	25,000,000	24,980,237
8/17/09	5,000,000	5,000,000

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. Historically, Preferred Shares paid 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, the Trust has not received sufficient hold orders or any purchase requests for its preferred shares during their weekly auctions that equaled the full amount of such shares. As a result, under the terms of the preferred shares, the amounts sold, if any, by each selling shareholder are reduced pro rata or to zero. In addition, the dividend rate on such preferred shares, which is normally set 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 day of the auction. While it is possible that the dividend rate for the preferred shares will be set by means of an auction at some future time, there is no current expectation that this will be the case.

On June 9, 2008, the Trust announced the approval by the Board of a partial redemption of its outstanding preferred shares. The Trust subsequently redeemed approximately \$225 million of the \$450 million of its outstanding preferred shares. Additionally, on November 12, 2009, the Board approved a redemption of up to \$100 million preferred shares to be redeemed on a quarterly basis in the amount of up to \$25 million per quarter beginning January 2010 through December 2010.

As of August 31, 2010, pursuant to the November 2009 announcement, the first three redemptions of \$25 million each occurred. The preferred shares were redeemed using proceeds available through the Trust's existing bank loan facility and with cash held by the Trust. Redemption costs and the ongoing costs of obtaining leverage through a bank loan facility may reduce returns to common shares and may be higher or lower than the costs of leverage obtained through the preferred shares. The Trust will continue to 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. There can be no assurance that any means for liquidity will be identified, and if they are, it is possible that the Trust's leverage or its benefits from leverage will diminish.

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 period ended August 31, 2010.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2010 (Unaudited) (continued)

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, 2010, the Trust held 1.0% 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, 2010	Year Ended February 28, 2010
Number of Shares		
Reinvestment of distributions from common shares	66,580	34,032
Proceeds from shares sold	1,677,409	19,763
Net increase in shares outstanding	1,743,989	53,795
Dollar Amount (\$)		
Reinvestment of distributions from common shares	\$ 392,395	\$ 193,985
Proceeds from shares sold	10,016,035	112,650
Net increase	\$ 10,408,430	\$ 306,635

NOTE 11 FEDERAL INCOME TAXES

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. 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, 2010	Year Ended February 28, 2010
Ordinary Income	Ordinary Income
\$ 23,642,598	\$ 46,261,846

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ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2010 (Unaudited) (continued)

NOTE 11 FEDERAL INCOME TAXES (continued)

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, 2010 were:

Undistributed Ordinary Income	Unrealized Depreciation	Post-October Capital Losses Deferred	Capital Loss Carryforwards	Expiration Dates
\$ 8,166,292	\$ (74,816,431)	\$ (21,497,833)	\$ (97,064,717)	2011
			(57,686,392)	2012
			(22,421,058)	2013
			(560,828)	2014
			(41,585,301)	2017
			(125,812,939)	2018
			\$ (345,131,235)	

The Trust's major tax jurisdictions are federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2005.

As of August 31, 2010, no provision for income tax is required in the Trust's financial statements as a result of tax positions taken on federal and state 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 SUBSEQUENT EVENTS

Subsequent to August 31, 2010, the Trust paid to Common Shareholders the following dividends from net investment income:

Per Share Amount	Declaration Date	Record Date	Payable Date
\$ 0.028	8/31/10	9/10/10	9/22/10
\$ 0.027	9/30/10	10/12/10	10/22/10

Subsequent to August 31, 2010, 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	\$ 10.36	09/03/10 10/18/10	09/13/10 10/25/10	09/14/10 10/26/10	0.30%
Series T	\$ 8.91	09/07/10 10/19/10	09/14/10 10/26/10	09/15/10 10/27/10	0.26%
Series W	\$ 10.30	09/01/10 10/20/10	09/08/10 10/27/10	09/09/10 10/28/10	0.28%
Series Th	\$ 11.67	09/02/10 10/21/10	09/09/10 10/28/10	09/10/10 10/29/10	0.30%
Series F	\$ 9.38	09/03/10 10/15/10	09/10/10 10/22/10	09/13/10 10/25/10	0.29%

Subsequent to August 31, 2010, the fourth quarterly redemption of preferred shares took place and is itemized below:

Preferred Shares	Total Shares Redeemed	Total Liquidation Preference	Redemption Date
------------------	-----------------------	------------------------------	-----------------

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Series F	200	\$	5,000,000	10/12/10
Series M	200	\$	5,000,000	10/12/10
Series T	200	\$	5,000,000	10/13/10
Series W	200	\$	5,000,000	10/14/10
Series Th	200	\$	5,000,000	10/15/10
Totals	1,000	\$	25,000,000	

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NOTES TO FINANCIAL STATEMENTS as of August 31, 2010 (Unaudited) (continued)

Subsequent to August 31, 2010, the Board of Trustees approved a continuance of the redemption of the ARPS through a series of periodic redemptions of up to \$25 million each, the next of which is expected to occur in January 2011, subject to satisfying the notice and other requirements that apply to ARPS redemptions. Upon completion of such notice and other requirements, the Trust will issue a formal redemption notice to the paying agent and record holders. The amount and timing of redemptions of ARPS will be at the discretion of the Trust's management, subject to market conditions and investment considerations.

The Trust has evaluated events occurring after the Statement of Assets and Liabilities date (subsequent events) 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.

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited)

<i>Senior Loans*:</i> 126.7%	<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
			<i>Moody's</i>	<i>S&P</i>	
<i>Aerospace & Defense: 2.1%</i>					
		Delta Airlines, Inc.	Ba2	BB-	
		Term Loan, 8.750%, maturing September 27, 2013			\$ 502,143
\$	496,250				
		Delta Airlines, Inc.	B2	B	
		Term Loan, 3.529%, maturing April 30, 2014			5,857,865
	6,332,827				
		Forgings International, Ltd.	NR	NR	
		Term Loan, 5.033%, maturing December 18, 2015			1,325,625
	1,500,000				
		Term Loan, 5.533%, maturing December 20, 2016			1,325,625
	1,500,000				
		McKechmie Aerospace DE, Inc.	B1	B+	
		Term Loan, 2.270%, maturing May 11, 2014			1,813,141
	1,906,062				
		Transdigm, Inc.	Ba2	BB-	
		Term Loan, 2.538%, maturing June 23, 2013			1,463,840
	1,500,000				
		Triumph Group, Inc.	Baa3	BB+	
		Term Loan, 4.500%, maturing June 16, 2016			804,500
	800,000				
		United Airlines, Inc.	B1	B+	
		Term Loan, 2.313%, maturing February 03, 2014			3,656,632
	4,016,895				
		Wesco Aircraft Hardware Corporation	Ba3	BB-	
		Term Loan, 2.520%, maturing September 30, 2013			1,258,495
	1,294,914				
					18,007,866
<i>Automobile: 3.9%</i>					
		Avis Budget Car Rental, LLC	Ba2	BB	
		Term Loan, 5.750%, maturing April 19, 2014			3,183,008
	3,201,014				

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		Dollar Thrifty Automotive Group, Inc.	B2	B-	
		Term Loan, 2.760%, maturing			
	3,330,171	June 15, 2014			3,302,420
		Ford Motor Company	Ba1	BB	
		Term Loan, 3.030%, maturing			
	13,485,394	December 16, 2013			13,019,892
		Term Loan, 3.030%, maturing			
	3,984,950	December 16, 2013			3,836,435
		KAR Holdings, Inc.	Ba3	B+	
		Term Loan, 3.020%, maturing			
	5,687,496	October 18, 2013			5,495,543
		Oshkosh Truck Corporation	Ba2	BB+	
		Term Loan, 6.534%, maturing			
	1,324,834	December 06, 2013			1,336,841
		Speedy 1, Ltd.	NR	NR	
		Term Loan, 4.630%, maturing			
EUR	933,055	August 31, 2013			1,120,614
		TRW Automotive, Inc.	Ba1	BBB-	
		Term Loan, 4.083%, maturing May 30, 2015			
\$	1,836,125				1,833,830
					33,128,583

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Beverage, Food & Tobacco: 3.5%				
	ARAMARK Corporation	Ba3	BB	
\$	1,907,788	Term Loan, 2.408%, maturing January 26, 2014		\$ 1,755,165
	632,780	Term Loan, 2.073%, maturing January 27, 2014		599,856
	3,501,625	Term Loan, 2.408%, maturing January 27, 2014		3,323,263
	456,754	Term Loan, 3.598%, maturing July 26, 2016		444,536
	6,945,247	Term Loan, 3.783%, maturing July 26, 2016		6,759,462
		Bolthouse Farms, Inc.	B1	B
	997,500	Term Loan, 5.500%, maturing February 11, 2016		996,872
EUR	1,125,000	Iglo Birds Eye Term Loan, maturing May 21, 2016	NR	BB-
		Michael Foods, Inc.	B1	BB-
\$	1,000,000	Term Loan, 6.250%, maturing June 29, 2016		1,004,286
		Pinnacle Foods Holding Corporation	Ba3	B+
	7,423,092	Term Loan, 2.812%, maturing April 02, 2014		7,065,855
		United Biscuits Holdco, Ltd.	NR	NR
GBP	2,976,692	Term Loan, 3.066%, maturing December 15, 2014		4,346,015
		Van Houtte, Inc.	Ba3	BB-
\$	1,247,166	Term Loan, 3.033%, maturing July 19, 2014		1,213,389
	170,068	Term Loan, 3.033%, maturing July 19, 2014		165,462
				29,091,348

Buildings & Real Estate: 1.2%

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	Capital Automotive, L.P.	Ba3	B
	Term Loan, 2.820%, maturing December 14, 2012		
3,969,458			3,795,794
	Contech Construction Products, Inc.	B1	B
	Term Loan, 2.270%, maturing January 31, 2013		
1,001,485			841,999
	Custom Building Products, Inc.	B1	B+
	Term Loan, 5.750%, maturing March 19, 2015		
1,051,525			1,050,211
	Goodman Global, Inc.	Ba3	BB
	Term Loan, 6.250%, maturing February 13, 2014		
1,922,577			1,936,596
	John Maneely Company	B3	B
	Term Loan, 3.775%, maturing December 09, 2013		
2,286,549			2,184,608
	KCPC Acquisition, Inc.	Ba3	CCC
	Term Loan, 2.563%, maturing May 22, 2014		
520,902			444,721
	Term Loan, 2.688%, maturing May 22, 2014		
189,655			161,918
			10,415,847

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Cargo Transport: 1.0%				
	Baker Tanks, Inc.	B2	B	
\$ 1,697,581	Term Loan, 4.913%, maturing May 08, 2014			\$ 1,615,672
	Ceva Group, PLC	B1	B-	
992,327	Term Loan, 3.260%, maturing November 04, 2013			883,171
1,856,938	Term Loan, 3.260%, maturing November 04, 2013			1,652,675
723,070	Term Loan, 3.533%, maturing November 04, 2013			643,533
	Dockwise Transport, N.V.	NR	NR	
725,864	Term Loan, 2.283%, maturing January 11, 2015			663,258
594,840	Term Loan, 2.283%, maturing January 11, 2015			543,535
594,840	Term Loan, 3.158%, maturing January 11, 2016			543,535
609,882	Term Loan, 3.158%, maturing January 11, 2016			557,280
	Inmar, Inc.	B1	B	
745,328	Term Loan, 2.520%, maturing April 29, 2013			722,968
	US Shipping Partners, L.P.	B3	B-	
1,165,560	Term Loan, 9.200%, maturing November 12, 2013			981,984
				8,807,611
Cellular: 0.2%				
	NTELOS, Inc.	Ba3	BB	
992,500	Term Loan, 5.750%, maturing August 07, 2015			997,085
500,000	Term Loan, maturing August 07, 2015 (5)			501,250
				1,498,335
Chemicals, Plastics & Rubber: 6.3%				

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			AZ Chem US, Inc.	B1	BB-	
			Term Loan, 3.139%, maturing February 26, 2013			748,459
EUR	635,473					
			Brenntag Holding GmbH & Co. KG	Ba2	BBB-	
			Term Loan, 4.029%, maturing January 20, 2014			3,515,533
\$	3,542,098					
			Term Loan, 4.037%, maturing January 20, 2014			682,934
	695,099					
			Celanese U.S. Holdings, LLC	Ba2	BB+	
			Term Loan, 1.812%, maturing April 02, 2014			3,062,000
	3,200,000					
			Chemtura Corporation	Ba1	NR	
			Term Loan, maturing August 11, 2016			769,781
	765,000	(5)				
			Chemtura Corporation	NR	NR	
			Term Loan, 6.000%, maturing February 11, 2011			1,249,219
	1,250,000					
			Cristal Inorganic Chemicals, Inc.	B1	B	
			Term Loan, 2.783%, maturing May 15, 2014			2,393,532
	2,568,512					

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Chemicals, Plastics & Rubber: (continued)				
	GenTek Holding, LLC	B1	B+	
\$	301,731	Term Loan, 7.000%, maturing October 29, 2014		\$ 302,598
	Hexion Specialty Chemicals, Inc.	Ba3	B-	
	1,140,000	Term Loan, 2.499%, maturing May 05, 2013		1,040,250
	1,176,927	Term Loan, 4.187%, maturing May 05, 2015		1,126,907
	2,955,935	Term Loan, 4.313%, maturing May 05, 2015		2,834,741
	970,000	Term Loan, 4.313%, maturing May 05, 2015		916,650
	1,311,211	Term Loan, 4.313%, maturing May 05, 2015		1,257,451
	Huntsman International, LLC	Ba2	B+	
	5,606,098	Term Loan, 2.602%, maturing June 30, 2016		5,354,698
	Ineos US Finance, LLC	B2	B	
	282,828	Term Loan, 7.001%, maturing December 14, 2012		283,429
EUR	865,735	Term Loan, 7.501%, maturing December 16, 2013		1,082,704
\$	1,864,962	Term Loan, 7.501%, maturing December 16, 2013		1,855,637
EUR	989,691	Term Loan, 8.001%, maturing December 16, 2014		1,237,726
\$	2,171,244	Term Loan, 8.001%, maturing December 16, 2014		2,160,388
	ISP Chemco, Inc.	Ba3	BB	
	3,395,000	Term Loan, 1.813%, maturing June 04, 2014		3,223,834
	JohnsonDiversey, Inc.	Ba2	BB-	
	1,990,000	Term Loan, 5.500%, maturing		2,001,194

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		November 24, 2015		
		Kraton Polymers, LLC	Ba3	BB
	1,353,618	Term Loan, 2.313%, maturing May 13, 2013		1,295,413
		Lyondell Chemical Company	Ba3	BB
	750,000	Term Loan, 5.500%, maturing April 08, 2016		757,083
		MacDermid, Inc.	B2	B+
EUR	1,639,846	Term Loan, 2.828%, maturing April 11, 2014		1,921,024
\$	2,408,969	Term Loan, 2.260%, maturing April 12, 2014		2,230,303
		Polypore, Inc.	Ba2	BB-
	3,159,728	Term Loan, 2.270%, maturing July 03, 2014		3,051,112
		Rockwood Specialties Group, Inc.	Ba2	BB+
	1,500,473	Term Loan, 6.000%, maturing May 15, 2014		1,504,037
		Solutia, Inc.	Ba3	BB-
	1,296,750	Term Loan, 4.750%, maturing March 17, 2017		1,300,600
		Styron, Inc.	B2	B+
	3,450,000	Term Loan, 7.500%, maturing June 17, 2016		3,487,736
				52,646,973
<i>Containers, Packaging & Glass: 4.8%</i>				
		Berry Plastics Corporation	B1	B
	4,784,644	Term Loan, 2.376%, maturing April 03, 2015		4,381,537
		Bway Holding Corporation	Ba3	B+
	914,286	Term Loan, 5.501%, maturing June 16, 2017		916,571

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Containers, Packaging & Glass: (continued)</i>				
\$ 85,714	Term Loan, 5.501%, maturing June 16, 2017			\$ 85,929
	Graham Packaging Company, L.P.	B1	B+	
7,729,739	Term Loan, 6.750%, maturing April 05, 2014			7,800,821
	Graphic Packaging International, Inc.	Ba3	BB+	
4,375,408	Term Loan, 2.521%, maturing May 16, 2014			4,251,440
	KLEOPATRA LUX 2 S.À. R.L	NR	NR	
2,917,598	Term Loan, 3.242%, maturing January 03, 2016			2,403,371
	OI European Group, B.V.	Baa2	BBB	
EUR 647,541	Term Loan, 2.150%, maturing June 14, 2013			801,626
	Pro Mach, Inc.	B1	B	
\$ 2,304,737	Term Loan, 2.520%, maturing December 14, 2011			1,959,026
	Reynolds Group Holdings, Ltd.	B1	BB-	
3,000,000	Term Loan, 5.750%, maturing May 05, 2016			2,988,126
1,490,625	Term Loan, 6.250%, maturing May 05, 2016			1,488,389
	Smurfit-Stone Container Corporation	B2	BB+	
3,895,000	Term Loan, 6.750%, maturing February 22, 2016			3,918,300
	Xerium Technologies, Inc.	Ba3	BB-	
3,750,000 (5)	Term Loan, 6.500%, maturing November 25, 2014			3,773,438
	Xerium Technologies, Inc.	B3	B+	
5,445,686	Term Loan, 8.250%, maturing May 25, 2015			5,217,648

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39,986,222

Data and Internet Services: 7.5%

		Activant Solutions, Inc.	B1	B	
	86,171	Term Loan, 3.062%, maturing May 01, 2013			81,647
	2,626,118	Term Loan, 2.563%, maturing May 02, 2013			2,488,247
		Amadeus IT Group, S.A.	NR	NR	
EUR	1,268,581	Term Loan, 4.147%, maturing July 01, 2013			1,560,003
EUR	1,268,581	Term Loan, 4.647%, maturing July 01, 2014			1,560,003
		Aspect Software, Inc.	Ba3	B+	
\$	1,246,875	Term Loan, 6.250%, maturing April 19, 2016			1,226,093
		Audatex North America, Inc.	Ba2	BB	
	1,063,219	Term Loan, 2.313%, maturing May 16, 2014			1,022,905
		AutoTrader.com, Inc.	Ba3	BB+	
	1,350,000	Term Loan, 6.000%, maturing June 14, 2016			1,354,219
		Carlson Wagonlit Holdings, B.V.	B2	B-	
	3,649,879	Term Loan, 4.225%, maturing August 03, 2012			3,390,737
		Dealer Computer Services, Inc.	Ba3	BB-	
	5,245,879	Term Loan, 5.250%, maturing April 21, 2017			5,207,605
		First Data Corporation	B1	B+	
	3,447,996	Term Loan, 3.014%, maturing September 24, 2014			2,953,857
	2,869,521	Term Loan, 3.014%, maturing September 24, 2014			2,455,056

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Data and Internet Services: (continued)</i>				
\$ 7,779,138	Term Loan, 3.014%, maturing September 24, 2014			\$ 6,657,487
	Information Solutions Company	Ba2	BB+	
625,000	Term Loan, 4.750%, maturing April 12, 2016			628,516
	Orbitz Worldwide, Inc.	B2	B+	
3,159,183	Term Loan, 3.326%, maturing July 25, 2014			2,969,067
	Sabre, Inc.	B1	B	
11,849,782	Term Loan, 2.338%, maturing September 30, 2014			10,689,712
	SAVVIS Communications Corporation	B1	B	
2,000,000	Term Loan, 6.755%, maturing July 30, 2016			1,980,500
	Sungard Data Systems, Inc.	Ba3	BB	
247,806	Term Loan, 2.043%, maturing February 28, 2014			237,274
1,471,288	Term Loan, 6.750%, maturing February 28, 2014			1,477,593
6,704,885	Term Loan, 4.038%, maturing February 26, 2016			6,554,957
	Trans Union, LLC	Ba3	BB-	
3,420,000	Term Loan, 6.750%, maturing June 15, 2017			3,460,612
	Transaction Network Services, Inc.	Ba3	BB	
1,384,615	Term Loan, 6.000%, maturing November 18, 2015			1,390,385
	Transfirst Holdings, Inc.	B2	B	
1,994,859	Term Loan, 3.010%, maturing June 15, 2014			1,820,308

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			Travelport, Inc.	Ba3	B	
			Term Loan, 2.760%, maturing August 23, 2013			568,158
	598,833					
			Term Loan, 2.761%, maturing August 23, 2013			924,572
	970,000					
			Term Loan, 3.033%, maturing August 23, 2013			129,313
	136,295					
						62,788,826
Diversified / Conglomerate Manufacturing: 2.4%						
			Brand Services, Inc.	B1	B	
			Term Loan, 2.813%, maturing February 07, 2014			2,419,970
	2,633,981					
			Term Loan, 3.580%, maturing February 07, 2014			1,070,109
	1,152,204					
			Dresser, Inc.	B2	B+	
			Term Loan, 2.612%, maturing May 04, 2014			4,579,010
	4,813,677					
			Edwards (Cayman Islands II), Ltd.	B3	B	
			Term Loan, 2.260%, maturing May 31, 2014			1,052,881
	1,160,199					
			EPD, Inc.	NR	NR	
			Term Loan, 2.770%, maturing July 31, 2014			153,180
	176,322					
			Term Loan, 2.770%, maturing July 31, 2014			1,069,505
	1,231,085					
			Ferretti, S.P.A.	NR	NR	
			Term Loan, 3.627%, maturing January 31, 2015			187,820
EUR	385,205	(3)				

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>			<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
				<i>Moody's</i>	<i>S&P</i>	
<i>Diversified / Conglomerate Manufacturing: (continued)</i>						
EUR	385,868	(3)	Term Loan, 4.127%, maturing January 31, 2016			\$ 188,142
EUR	65,586	(3)	Term Loan, 6.627%, maturing January 31, 2017			32,810
			Flextronics International, Ltd.	Ba1	BB+	
\$	81,513	(5)	Term Loan, maturing October 01, 2014			76,690
			Manitowoc Company, Inc.	B1	BB	
	1,000,000		Term Loan, 5.563%, maturing November 06, 2013			989,500
	766,239		Term Loan, 8.000%, maturing November 06, 2014			767,567
			Rexnord Corporation / RBS Global, Inc.	Ba3	BB-	
	946,418		Term Loan, 2.563%, maturing July 19, 2013			908,266
	1,000,000		Term Loan, 2.813%, maturing July 19, 2013			959,688
			Sensata Technologies, B.V.	B1	BB	
	5,021,691		Term Loan, 2.231%, maturing April 26, 2013			4,758,052
			Sensus Metering Systems, Inc.	Ba2	NR	
	698,773		Term Loan, 2.473%, maturing December 17, 2010			681,303
						19,894,493
<i>Diversified / Conglomerate Service: 4.1%</i>						
			Affinion Group, Inc.	Ba2	BB-	
	2,493,750		Term Loan, 5.000%, maturing October 10, 2016			2,408,808
			AlixPartners, LLP	Ba3	BB	
	2,578,769		Term Loan, 2.527%, maturing October 12, 2013			2,498,183
			Brickman Group Holdings, Inc.	B1	BB	

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	1,925,909	Term Loan, 2.533%, maturing January 23, 2014			1,829,614
		Brock Holdings, Inc.	B3	B	
	1,527,842	Term Loan, 3.073%, maturing February 26, 2014			1,394,156
		Catalina Marketing Corporation	Ba2	BB-	
	4,219,205	Term Loan, 3.012%, maturing October 01, 2014			4,045,162
		Coach America Holdings, Inc.	B2	B	
	1,251,656	Term Loan, 3.230%, maturing April 18, 2014			998,196
	269,883	Term Loan, 3.283%, maturing April 20, 2014			215,232
		Fidelity National Information Services, Inc.	Ba1	BBB-	
	3,300,000	Term Loan, 5.250%, maturing July 18, 2016			3,322,981
		Intergraph Corporation	B1	BB-	
	2,384,107	Term Loan, 4.549%, maturing May 29, 2014			2,379,637
		ISS Holding A/S	NR	NR	
EUR	240,402	Term Loan, 2.720%, maturing December 31, 2013			290,539
EUR	42,895	Term Loan, 2.720%, maturing December 31, 2013			51,841

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Diversified / Conglomerate Service: (continued)</i>				
EUR	32,118	Term Loan, 2.720%, maturing December 31, 2013		\$ 38,816
EUR	227,055	Term Loan, 2.720%, maturing December 31, 2013		274,409
EUR	424,609	Term Loan, 2.720%, maturing December 31, 2013		513,163
EUR	3,032,921	Term Loan, 2.720%, maturing December 31, 2013		3,665,453
		ISTA International GmbH	NR	NR
EUR	377,847	Term Loan, 3.036%, maturing May 14, 2015		422,758
EUR	1,617,426	Term Loan, 3.036%, maturing May 14, 2015		1,809,673
		Valleycrest Companies, LLC	B2	B
\$	1,669,420	Term Loan, 2.540%, maturing March 12, 2014		1,548,387
		Vertafore, Inc.	B1	B+
	750,000	Term Loan, 6.750%, maturing July 29, 2016		748,031
		West Corporation	B1	BB-
	4,113,976	Term Loan, 2.641%, maturing October 24, 2013		3,943,538
	2,107,827	Term Loan, 4.141%, maturing July 15, 2016		2,067,867
				34,466,444
<i>Diversified Natural Resources, Precious Metals & Minerals: 1.2%</i>				
		Georgia Pacific, LLC	Ba1	BBB
	5,953,762	Term Loan, 2.502%, maturing December 21, 2012		5,886,783
	3,818,032	Term Loan, 3.786%, maturing December 23, 2014		3,807,593
				9,694,376
<i>Ecological: 0.1%</i>				
			B3	CCC+

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	Synagro Technologies, Inc.		
	Term Loan, 2.280%, maturing April 02, 2014		
873,000			742,777
	Synagro Technologies, Inc.	Caa3	CCC-
	Term Loan, 5.030%, maturing October 02, 2014		
485,000			381,635
			1,124,412
<i>Electronics: 2.0%</i>			
	Aeroflex, Inc.	Ba3	BB-
	Term Loan, 3.625%, maturing August 15, 2014		
987,668			933,346
	Brocade Communications Systems, Inc.	Ba2	BBB-
	Term Loan, 7.000%, maturing October 07, 2013		
718,069			722,706
	FCI International, S.A.S.	B2	NR
	Term Loan, 3.030%, maturing September 30, 2012		
343,834			321,055
	Term Loan, 3.030%, maturing September 30, 2012		
314,400			293,571

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Electronics: (continued)</i>				
	Freescale Semiconductor, Inc.	B2	B-	
\$	5,328,967	Term Loan, 4.562%, maturing December 01, 2016		\$ 4,786,078
	Infor Enterprise Solutions Holdings, Inc.	B1	B+	
	485,000	Term Loan, 5.020%, maturing July 28, 2015		434,075
EUR	723,750	Term Loan, 5.584%, maturing July 28, 2015		820,351
\$	605,857	Term Loan, 6.020%, maturing July 28, 2015		542,242
	1,161,226	Term Loan, 6.020%, maturing July 28, 2015		1,042,200
	Infor Enterprise Solutions Holdings, Inc.	Caa2	CCC+	
EUR	500,000	Term Loan, 6.890%, maturing March 02, 2014		408,430
	Intersil Corporation	Ba2	BB+	
\$	500,000	Term Loan, 4.750%, maturing April 27, 2016		501,313
	Kronos, Inc.	Ba3	B+	
	3,106,269	Term Loan, 2.533%, maturing June 11, 2014		2,931,541
	Redprairie Corporation	B2	B+	
	997,500	Term Loan, 6.000%, maturing March 24, 2016		996,253
	Spansion, LLC	NR	BB-	
	1,870,313	Term Loan, 7.500%, maturing January 08, 2015		1,858,234
				16,591,395
<i>Finance: 2.9%</i>				
	Interactive Data Corporation	Ba3	B+	
	5,000,000	Term Loan, 6.750%, maturing January 27, 2017		5,043,750

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		LPL Holdings, Inc.	Ba3	B+	
		Term Loan, 2.608%, maturing June 28, 2013			1,709,467
1,751,055					
		Term Loan, 4.250%, maturing June 25, 2015			5,360,246
5,511,820					
		Term Loan, 5.250%, maturing June 28, 2017			1,985,025
1,995,000					
		MSCI, Inc.	Ba2	BB+	
		Term Loan, 4.750%, maturing June 01, 2016			5,514,822
5,486,250					
		Nuveen Investments, Inc.	B3	B	
		Term Loan, 3.511%, maturing November 13, 2014			4,339,195
4,893,540					
					23,952,505
Gaming: 3.7%					
		Cannery Casino Resorts, LLC	B3	B	
		Term Loan, 4.516%, maturing May 17, 2013			437,982
481,740					
		Term Loan, 4.545%, maturing May 20, 2013			362,158
398,340					
	(2)	Fontainebleau Las Vegas, LLC	NR	NR	
		Term Loan, 6.000%, maturing June 06, 2014			113,724
535,170	(3)				
		Term Loan, 6.000%, maturing June 06, 2014			227,447
1,070,339	(3)				
		Golden Nugget, Inc.	Caa3	CC	
		Term Loan, 3.283%, maturing June 30, 2014			995,093
1,220,504					
		Term Loan, 3.320%, maturing June 30, 2014			1,747,131
2,142,896					
	(2)	Green Valley Ranch Gaming, LLC	C	NR	
		Term Loan, 3.507%, maturing August 16, 2014			33,750
750,000	(3)				

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
			<i>Moody's</i>	<i>S&P</i>	
<i>Gaming: (continued)</i>					
		Harrahs Operating Company, Inc.	Caa1	B	
\$	2,415,817	Term Loan, 3.498%, maturing January 28, 2015			\$ 2,075,641
	2,249,697	Term Loan, 3.498%, maturing January 28, 2015			1,937,169
	4,176,826	Term Loan, 3.498%, maturing January 28, 2015			3,582,489
	1,547,778	Term Loan, 9.500%, maturing October 31, 2016			1,584,859
		Isle of Capri Casinos, Inc.	B1	B+	
	842,437	Term Loan, 5.000%, maturing November 25, 2013			804,001
	1,192,604	Term Loan, 5.000%, maturing November 25, 2013			1,138,192
	2,981,511	Term Loan, 5.000%, maturing November 25, 2013			2,845,479
		Las Vegas Sands, LLC	NR	B	
	1,028,742	Term Loan, 3.010%, maturing November 23, 2016			934,869
	4,072,979	Term Loan, 3.010%, maturing November 23, 2016			3,707,140
		New World Gaming Partners, Ltd.	Caa3	D	
	620,577	Term Loan, 3.046%, maturing September 30, 2014			605,062
	3,063,903	Term Loan, 3.048%, maturing September 30, 2014			2,987,305
		Seminole Tribe of Florida	Ba1	BBB	
	16,357	Term Loan, 2.063%, maturing March 05, 2014			15,315
		VML US Finance, LLC	B2	B	

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871,110	Term Loan, 5.040%, maturing May 25, 2012			858,899
2,130,738	Term Loan, 5.040%, maturing May 27, 2013			2,091,008
1,602,478	Term Loan, 5.040%, maturing May 27, 2013			1,580,015
				30,664,728
Healthcare, Education and Childcare: 17.2%				
	AGA Medical Corporation	B2	BB-	
1,632,209	Term Loan, 2.558%, maturing April 26, 2013			1,493,471
	Bausch & Lomb, Inc.	B1	BB-	
382,422	Term Loan, 3.510%, maturing April 24, 2015			367,343
1,578,947	Term Loan, 3.589%, maturing April 24, 2015			1,516,686
	Biomet, Inc.	B1	BB-	
5,933,907	Term Loan, 3.497%, maturing March 25, 2015			5,747,796
	Bright Horizons Family Solutions, Inc.	Ba2	BB-	
461,176	Term Loan, 7.500%, maturing May 28, 2015			462,082
	Catalent Pharma Solutions, Inc.	Ba3	BB-	
6,380,444	Term Loan, 2.510%, maturing April 10, 2014			5,767,922

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Healthcare, Education and Childcare: (continued)				
	CHG Medical Staffing, Inc.	Ba3	B+	
\$	Term Loan, 2.762%, maturing December 30, 2013			\$ 1,753,537
	Term Loan, 2.900%, maturing December 30, 2013			390,000
	CHS/Community Health Systems, Inc.	Ba3	BB	
	Term Loan, 2.549%, maturing July 25, 2014			1,816,548
	Term Loan, 2.549%, maturing July 25, 2014			35,439,677
	Concentra Operating Corporation	Ba3	B+	
	Term Loan, 2.790%, maturing June 25, 2014			1,777,919
	CRC Health Corporation	B1	B+	
	Term Loan, 2.783%, maturing February 06, 2013			825,633
	Term Loan, 2.783%, maturing February 06, 2013			863,991
	Education Management Corporation	B1	BB	
	Term Loan, 2.313%, maturing June 03, 2013			1,003,749
	Emdeon Business Services, LLC	Ba3	BB	
	Term Loan, 2.383%, maturing November 16, 2013			2,195,202
	EMSC, L.P.	Baa3	BB+	
	Term Loan, 3.286%, maturing April 08, 2015			1,992,469
	Gambro Holding AB	NR	NR	
	Term Loan, 2.852%, maturing June 05, 2014			1,487,176
SEK	Term Loan, 3.340%, maturing June 05, 2014			254,007
SEK	Term Loan, 3.340%, maturing June 05, 2014			258,251
\$	Term Loan, 3.352%, maturing June 05, 2015			1,487,176
SEK	Term Loan, 3.840%, maturing June 05, 2015			258,251
SEK	Term Loan, 3.840%, maturing June 05, 2015			254,007

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		Harlan Sprague Dawley, Inc.	B3	BB-	
\$	2,440,000	Term Loan, 3.770%, maturing July 11, 2014			2,212,267
		Harrington Holdings, Inc.	B1	BB-	
	2,386,500	Term Loan, 2.510%, maturing December 28, 2013			2,350,702
		HCA, Inc.	Ba3	BB	
	5,009,376	Term Loan, 2.783%, maturing November 18, 2013			4,833,181
	12,013,480	Term Loan, 3.783%, maturing March 31, 2017			11,655,886
		Health Management Associates, Inc.	B1	BB-	
	3,589,778	Term Loan, 2.283%, maturing February 28, 2014			3,369,904
		Iasis Healthcare, LLC	Ba2	B+	
	3,604,328	Term Loan, 2.260%, maturing March 14, 2014			3,420,356
	1,247,459	Term Loan, 2.260%, maturing March 14, 2014			1,183,786
	339,445	Term Loan, 3.159%, maturing March 14, 2014			322,119

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Healthcare, Education and Childcare: (continued)</i>				
	IM US Holdings, LLC	B2	B-	
\$	1,000,000	Term Loan, 4.510%, maturing June 26, 2015		\$ 969,375
	IM US Holdings, LLC	Ba2	BB	
	4,380,192	Term Loan, 2.391%, maturing June 26, 2014		4,220,315
	IMS Health, Inc.	Ba3	BB	
EUR	989,818	Term Loan, 5.500%, maturing January 31, 2016		1,248,070
	IMS Health, Inc.			
\$	1,980,480	Term Loan, 5.250%, maturing February 26, 2016		1,988,319
	inVentiv Health, Inc.	Ba3	BB-	
	2,140,000	Term Loan, 6.500%, maturing August 04, 2016		2,140,000
	Molnlycke Health Care Group	NR	NR	
EUR	200,000	Term Loan, 2.625%, maturing March 30, 2015		239,232
	Molnlycke Health Care Group			
GBP	250,000	Term Loan, 2.573%, maturing March 31, 2015		358,432
	Molnlycke Health Care Group			
EUR	170,016	Term Loan, 2.875%, maturing March 30, 2016		203,367
	Molnlycke Health Care Group			
GBP	203,835	Term Loan, 2.823%, maturing March 31, 2016		292,244
	National Mentor, Inc.	Ba3	B	
\$	68,040	Term Loan, 2.300%, maturing June 29, 2013		59,592
	National Mentor, Inc.			
	2,105,519	Term Loan, 2.540%, maturing June 29, 2013		1,844,083
	Nyco Holdings 3 ApS	NR	NR	
EUR	81,310	Term Loan, 4.469%, maturing December 29, 2014		95,947
	Nyco Holdings 3 ApS			
EUR	1,317,855	Term Loan, 4.469%, maturing December 29, 2014		1,555,088
	Nyco Holdings 3 ApS			
EUR	51,795	Term Loan, 4.469%, maturing December 29, 2014		61,119
	Nyco Holdings 3 ApS			
EUR	366,234	Term Loan, 4.469%, maturing December 29, 2014		432,162

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EUR	504,944	Term Loan, 4.469%, maturing December 29, 2014	595,841
EUR	504,819	Term Loan, 5.219%, maturing December 29, 2015	595,694
EUR	1,317,531	Term Loan, 5.219%, maturing December 29, 2015	1,554,706
EUR	81,290	Term Loan, 5.219%, maturing December 29, 2015	95,923
EUR	51,782	Term Loan, 5.219%, maturing December 29, 2015	61,104
EUR	366,144	Term Loan, 5.291%, maturing December 29, 2015	432,056
		Quintiles	
		Transnational	
		Corporation Ba2 BB	
\$	2,893,040	Term Loan, 2.441%, maturing March 29, 2013	2,817,097

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Healthcare, Education and Childcare: (continued)</i>				
	Renal Advantage, Inc.	Ba3	B	
\$ 3,200,000	Term Loan, 6.000%, maturing June 03, 2016			\$ 3,210,000
	Rural/Metro Operating Company, LLC	Ba3	BB	
746,250	Term Loan, 7.000%, maturing December 09, 2014			750,914
	Skilled Healthcare Group, Inc.	B1	CCC+	
1,246,875	Term Loan, 5.250%, maturing April 08, 2016			1,174,400
	Sterigenics International, Inc.	B3	B+	
1,685,707	Term Loan, 2.790%, maturing November 21, 2013			1,588,779
	Sun Healthcare Group, Inc.	Ba2	B+	
139,655	Term Loan, 2.533%, maturing April 21, 2014			136,513
	Surgical Care Affiliates, LLC	Ba3	B	
235,545	Term Loan, 3.645%, maturing April 21, 2014			230,246
	Team Health, Inc.	B1	BB	
2,910,000	Term Loan, 2.391%, maturing December 29, 2014			2,720,850
	United Surgical Partners International, Inc.	Ba3	B	
990,258	Term Loan, 2.380%, maturing November 23, 2012			949,409
	Universal Health Services, Inc.	Ba2	BB+	
1,622,903	Term Loan, 2.270%, maturing April 19, 2014			1,524,177
	Universal Health Services, Inc.	Ba2	BB+	
306,621	Term Loan, 2.270%, maturing April 21, 2014			287,968
3,125,000	(5) Term Loan, maturing July 28,			3,124,247

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		2016			
		Vanguard Health Holdings Company II, LLC		Ba2	BB-
		Term Loan, 5.000%, maturing January 29, 2016			
	2,244,375				2,223,603
		VWR International, Inc.		B1	B+
		Term Loan, 3.128%, maturing June 29, 2014			
EUR	2,450,636				2,839,800
		Term Loan, 2.760%, maturing June 30, 2014			
\$	1,470,382				1,375,726
		Warner Chilcott Company, LLC		Ba3	BB
		Term Loan, 6.000%, maturing October 30, 2014			
	1,110,462				1,111,029
		Term Loan, 6.250%, maturing April 30, 2015			
	523,236				523,589
		Term Loan, 6.250%, maturing April 30, 2015			
	871,282				871,870
		Term Loan, maturing February 20, 2016			
	943,627	(5)			948,739
		Term Loan, maturing February 20, 2016			
	306,373	(5)			308,160
					144,520,879
<i>Home & Office Furnishings: 0.9%</i>					
		Global Garden Products Italy, S.P.A.		NR	NR
		Term Loan, 3.206%, maturing August 31, 2016			
EUR	745,552	(3)			830,900
		Term Loan, 3.206%, maturing August 31, 2017			
EUR	745,552	(3)			830,900
		Hilding Anders AB		NR	NR
		Term Loan, 3.008%, maturing March 31, 2015			
SEK	25,364,613				2,730,429
		Term Loan, 3.910%, maturing April 25, 2015			
EUR	324,872				327,090

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<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Home & Office Furnishings: (continued)</i>				
	National Bedding Company	B1	BB-	
\$	Term Loan, 2.375%, maturing February 28, 2013			\$ 1,095,615
1,141,265				
	Springs Window Fashions, LLC	B2	B+	
	Term Loan, 3.313%, maturing December 31, 2012			1,988,315
2,087,470				7,803,249
<i>Insurance: 2.0%</i>				
	AmWINS Group, Inc.	B2	B-	
	Term Loan, 2.901%, maturing June 08, 2013			1,763,371
1,898,650				
	Applied Systems, Inc.	B1	B-	
	Term Loan, 2.760%, maturing September 26, 2013			1,100,547
1,186,574				
	C.G. JCF Corporation	B2	B	
	Term Loan, 3.270%, maturing August 01, 2014			1,695,356
1,818,076				
	Conseco, Inc.	B2	B-	
	Term Loan, 7.500%, maturing October 10, 2013			2,238,803
2,283,764				
	Crawford & Company International, Inc.	B1	BB-	
	Term Loan, 5.250%, maturing October 30, 2013			726,267
741,088				
	HMSC Corporation	B3	B-	
	Term Loan, 2.510%, maturing April 03, 2014			1,989,476
2,486,845				
	Hub International, Ltd.	B2	B	
	Term Loan, 3.033%, maturing June 13, 2014			415,716
446,406				
	Term Loan, 3.033%, maturing June 13, 2014			1,849,438
1,985,974				
992,500				978,853

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	Term Loan, 6.750%, maturing June 13, 2014		
	Sedgwick Holdings, Inc.	B1	B+
1,396,500	Term Loan, 5.500%, maturing May 27, 2016		1,393,009
	USI Holdings Corporation	B2	B-
595,500	Term Loan, 7.000%, maturing April 15, 2014		579,124
2,237,139	Term Loan, 3.290%, maturing May 05, 2014		2,060,964
			16,790,924
Leisure, Amusement, Entertainment: 3.4%			
	24 Hour Fitness Worldwide, Inc.	Ba2	B+
2,250,000	Term Loan, 6.750%, maturing April 22, 2016		2,105,156
	Alpha D2, Ltd.	NR	NR
1,221,225	Term Loan, 2.424%, maturing December 31, 2013		1,121,861
824,903	Term Loan, 2.424%, maturing December 31, 2013		757,785
	AMF Bowling Worldwide, Inc.	B1	B
2,881,995	Term Loan, 2.793%, maturing June 08, 2013		2,516,941
	Cedar Fair, L.P.	Ba2	BB-
3,125,000	Term Loan, 5.500%, maturing December 15, 2016		3,143,800
	HIT Entertainment, Inc.	B1	CCC+
1,930,756	Term Loan, 5.685%, maturing June 01, 2012		1,810,566

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<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Leisure, Amusement, Entertainment: (continued)</i>				
	Live Nation Entertainment, Inc.	Ba2	BB-	
\$ 997,500	Term Loan, 4.500%, maturing November 07, 2016			\$ 980,460
	Metro-Goldwyn-Mayer, Inc.	Ba3	B+	
15,743,161	Term Loan, 20.500%, maturing April 09, 2012 (3)			6,752,069
5,691,110	Term Loan, 20.500%, maturing April 09, 2012 (3)			2,440,854
	NEP II, Inc.	B1	B	
4,205,581	Term Loan, 2.314%, maturing February 16, 2014			3,990,045
	Regal Cinemas Corporation	Ba3	BB-	
2,963,101	Term Loan, 4.033%, maturing November 21, 2016			2,934,087
				28,553,624
<i>Lodging: 1.7%</i>				
	Audio Visual Services Corporation	NR	NR	
972,500	Term Loan, 2.790%, maturing February 28, 2014			739,100
	HDC Mezz 1 Partners, L.P.	B1	B+	
16,400,000	Term Loan, 2.026%, maturing January 15, 2011			13,776,000
				14,515,100
<i>Machinery: 0.8%</i>				
	Bucyrus International, Inc.	Ba2	BB	
2,992,626	Term Loan, 4.500%, maturing February 19, 2016			3,012,827
	Kion Group GmbH	NR	NR	
506,341	Term Loan, 2.510%, maturing December 23, 2014			397,196
EUR 1,252,951				1,275,209

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			Term Loan, 4.390%, maturing December 23, 2014		
\$	506,341		Term Loan, 2.760%, maturing December 23, 2015		397,196
EUR	1,158,821		Term Loan, 4.640%, maturing December 23, 2015		1,179,407
			NACCO Materials Handling Group, Inc.	NR	NR
\$	992,248		Term Loan, 2.201%, maturing March 22, 2013		895,504
					7,157,339
<i>Mining, Steel, Iron & Nonprecious Metals: 1.4%</i>					
			Fairmount Minerals, Ltd.	B1	BB
	2,100,000	(5)	Term Loan, 6.750%, maturing August 05, 2016		2,104,813
			Noranda Aluminum Acquisition Corporation	Ba3	B+
	1,617,464		Term Loan, 2.047%, maturing May 18, 2014		1,524,460
			Novelis Corporation	Ba1	BB-
	2,207,372		Term Loan, 2.270%, maturing July 06, 2014		2,118,770
	2,667,656		Term Loan, 2.395%, maturing July 06, 2014		2,560,579

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Mining, Steel, Iron & Nonprecious Metals: (continued)</i>				
	Oxbow Carbon, LLC	B1	BB+	
\$	3,386,930	Term Loan, 2.533%, maturing May 08, 2014		\$ 3,194,299
				11,502,921
<i>Non-North American Cable: 2.8%</i>				
	Casema Bidco / Serpering Investments, B.V.	NR	NR	
EUR	445,242	(5)	Term Loan, 3.375%, maturing September 15, 2014	549,887
EUR	342,012	(5)	Term Loan, 3.375%, maturing September 15, 2014	422,396
EUR	227,032	(5)	Term Loan, 3.375%, maturing September 15, 2014	280,391
EUR	111,034	(5)	Term Loan, 4.125%, maturing September 14, 2015	137,131
EUR	870,558		Term Loan, 4.125%, maturing September 14, 2015	1,075,167
	Numericable / YPSO France SAS	NR	NR	
EUR	257,167		Term Loan, 4.390%, maturing June 16, 2014	248,971
EUR	419,588		Term Loan, 4.390%, maturing June 16, 2014	406,216
EUR	302,742		Term Loan, 4.390%, maturing June 16, 2014	293,093
EUR	438,239		Term Loan, 4.890%, maturing December 31, 2015	423,986
EUR	233,327		Term Loan, 4.890%, maturing December 31, 2015	225,739
	UPC Broadband Holding, B.V.	Ba3	B+	
\$	1,055,136		Term Loan, 4.251%, maturing December 30, 2016	1,017,152
EUR	4,268,168		Term Loan, 4.395%, maturing December 31, 2016	5,032,348

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\$	1,944,864	Term Loan, 4.251%, maturing December 29, 2017		1,866,462
EUR	3,078,704	Term Loan, 4.645%, maturing December 31, 2017		3,639,590
		Virgin Media Investment Holdings, Ltd.	Ba1	BB+
GBP	5,000,000	Term Loan, 4.778%, maturing December 31, 2015		7,484,306
				23,102,835

North American Cable: 11.7%

		Atlantic Broadband Finance, LLC	Ba3	BB-
\$	1,849,614	Term Loan, 6.750%, maturing May 31, 2013		1,853,082
	68,783	Term Loan, 2.790%, maturing September 01, 2011		67,992
		Block Communications, Inc.	Ba1	BB
	955,000	Term Loan, 2.260%, maturing December 22, 2011		904,863
	1,234,375	Bresnan Communications, LLC	B1	BB-
	1,715,625	Term Loan, 2.270%, maturing June 30, 2013		1,227,624
		Term Loan, 2.309%, maturing March 29, 2014		1,706,242

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<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>North American Cable: (continued)</i>				
	Cequel Communications, LLC	Ba3	BB-	
\$ 27,948,418	Term Loan, 2.295%, maturing November 05, 2013			\$ 26,956,557
	Charter Communications Operating, LLC	Ba2	BB+	
1,710,811	Term Loan, 2.260%, maturing March 06, 2014			1,624,415
13,888,383	Term Loan, 3.790%, maturing September 06, 2016			13,317,973
	CSC Holdings, Inc.	Baa3	BBB-	
19,726,616	Term Loan, 2.017%, maturing March 29, 2016			19,212,323
	Insight Midwest Holdings, LLC	Ba3	B+	
8,276,372	Term Loan, 2.132%, maturing April 07, 2014			7,917,732
	Knology, Inc.	B1	B+	
1,876,316	Term Loan, 4.033%, maturing June 30, 2014			1,824,718
	Mediacom Broadband, LLC	Ba3	BB-	
8,107,945	Term Loan, 2.010%, maturing January 31, 2015			7,550,524
	Mediacom LLC Group	Ba3	BB-	
4,000,000	Term Loan, 4.500%, maturing October 23, 2017			3,780,000
3,573,000	Term Loan, 5.500%, maturing March 31, 2017			3,517,150
	San Juan Cable, LLC	B1	BB-	
1,673,120	Term Loan, 2.050%, maturing October 31, 2012			1,593,647
	Wideopenwest Finance, LLC	B1	B-	
5,702,357	Term Loan, 2.793%, maturing June 18, 2014			5,271,117

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98,325,959

Oil & Gas: 1.1%

	Alon USA Energy, Inc.	B1	B+	
213,333	Term Loan, 2.510%, maturing June 22, 2013			158,933
1,706,667	Term Loan, 2.594%, maturing June 22, 2013			1,271,466
	CGGVeritas Services, Inc.	Ba1	BB	
1,972,703	Term Loan, 5.500%, maturing January 12, 2016			1,950,510
	Hercules Offshore, LLC	B2	B-	
2,160,391	Term Loan, 6.000%, maturing July 11, 2013			1,914,647
	MEG Energy Corporation	B1	BB+	
3,435,698	Term Loan, 6.000%, maturing April 03, 2016			3,438,560
	Targa Resources, Inc.	B1	B+	
298,638	Term Loan, 5.750%, maturing July 05, 2016			298,862
				9,032,978

Other Broadcasting and Entertainment: 1.3%

	Nielson Finance, LLC	Ba3	B+	
170,706	Term Loan, 2.295%, maturing August 09, 2013			163,603
2,750,433	Term Loan, 4.045%, maturing May 02, 2016			2,646,434
5,941,349	Term Loan, 4.045%, maturing May 02, 2016			5,760,988

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Other Broadcasting and Entertainment: (continued)</i>				
	TWCC Holding Corporation	Ba2	BB	
	Term Loan, 5.000%, maturing September 14, 2015			
\$ 1,984,297				\$ 1,988,513
				10,559,538
<i>Other Telecommunications: 2.0%</i>				
	Asurion Corporation	Ba3	B+	
	Term Loan, 3.311%, maturing July 03, 2014			
5,210,625				4,988,449
	BCM Ireland Holdings, Ltd.	B1	B+	
	Term Loan, 2.500%, maturing September 30, 2014			
EUR 1,679,980				1,783,645
	Term Loan, 2.750%, maturing September 30, 2015			
EUR 1,680,261				1,783,944
	Consolidated Communications, Inc.	B1	B+	
	Term Loan, 2.770%, maturing December 31, 2014			
\$ 1,000,000				951,875
	Hawaiian Telcom Communications, Inc.	NR	NR	
(2)	Term Loan, 4.750%, maturing June 01, 2014			
1,905,829				1,515,134
	Kentucky Data Link, Inc.	B1	B-	
	Term Loan, 2.510%, maturing February 26, 2014			
2,500,065				2,468,814
	U.S. Telepacific Corporation	B1	CCC+	
	Term Loan, 9.250%, maturing August 17, 2015			
3,092,250				3,110,612
				16,602,473
<i>Personal & Nondurable Consumer Products: 2.2%</i>				
	Advantage Sales & Marketing, Inc.	Ba3	B+	
	Term Loan, 5.000%, maturing May 05, 2016			
1,995,000				1,985,336
	Bushnell, Inc.	B2	B-	

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1,659,702	Term Loan, 4.783%, maturing August 24, 2013		1,529,001
	Fender Musical Instruments Corporation	B2	B
1,009,053	Term Loan, 2.550%, maturing June 09, 2014		852,650
1,997,505	Term Loan, 2.790%, maturing June 09, 2014		1,687,892
	Hillman Group, Inc.	Ba3	B+
900,000	Term Loan, 5.500%, maturing May 27, 2016		902,812
	Huish Detergents, Inc.	Ba2	BB
1,636,722	Term Loan, 2.020%, maturing April 26, 2014		1,556,522
	Information Resources, Inc.	Ba3	B
267,268	Term Loan, 3.339%, maturing May 16, 2014		255,909
	Jarden Corporation	Ba1	BB+
3,631,508	Term Loan, 3.783%, maturing January 26, 2015		3,617,890
	KIK Custom Products, Inc.	B3	CCC+
288,991	Term Loan, 2.520%, maturing June 02, 2014		240,946
1,685,780	Term Loan, 2.520%, maturing June 02, 2014		1,405,519
	Spectrum Brands, Inc.	B2	B
2,400,000	Term Loan, 8.000%, maturing June 16, 2016		2,430,751

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Personal & Nondurable Consumer Products: (continued)</i>				
	Yankee Candle Company, Inc.	Ba3	BB-	
	Term Loan, 2.270%, maturing February 06, 2014			\$ 1,994,520
\$ 2,087,261				18,459,748
<i>Personal, Food & Miscellaneous: 2.1%</i>				
	Acosta, Inc.	B1	B	
	Term Loan, 2.520%, maturing July 28, 2013			4,506,560
4,712,742				
	Culligan International Company	B3	B-	
	Term Loan, 2.520%, maturing November 24, 2012			375,850
467,500				
	Dennys, Inc.	Ba2	BB	
	Term Loan, 2.240%, maturing March 31, 2012			447,750
450,000				
	Term Loan, 2.341%, maturing March 31, 2012			323,375
325,000				
	N.E.W. Customer Services Companies, Inc.	Ba3	B+	
	Term Loan, 6.000%, maturing March 05, 2016			2,655,751
2,691,071				
	OSI Restaurant Partners, Inc.	B3	B+	
	Term Loan, 2.802%, maturing June 14, 2013			448,500
505,264				
	Term Loan, 2.875%, maturing June 14, 2014			4,723,917
5,321,788				
	Seminole Hard Rock Entertainment, Inc.	B2	BB	
	Floating Rate Note, 2.571%, maturing March 15, 2014			654,375
750,000				
	Wendys/Arbys Restaurants, LLC	Ba2	BB	
	Term Loan, 5.000%, maturing May 24, 2017			1,505,063
1,500,000				
		Ba3	B+	

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			Whitelabel IV, S.A.	
			Term Loan, maturing July 14, 2017	
EUR	583,833	(5)		733,850
			Term Loan, maturing July 14, 2017	
EUR	966,167	(5)		1,214,425
				17,589,416
Printing & Publishing: 8.8%				
			American Achievement Corporation	B1 B+
			Term Loan, 6.250%, maturing March 25, 2011	
\$	148,305			141,632
			Black Press, Ltd.	B1 B-
			Term Loan, 2.297%, maturing August 02, 2013	
	772,942			674,392
			Term Loan, 2.299%, maturing August 02, 2013	
	1,269,774			1,107,878
			Caribe Information Investments, Inc.	B2 CCC-
			Term Loan, 2.734%, maturing March 31, 2013	
	1,836,411			1,404,855
			Cengage Learning, Inc.	B2 B+
			Revolver, 0.904%, maturing July 05, 2013	
	711,111			577,778
			Term Loan, 3.030%, maturing July 03, 2014	
	6,993,957			6,225,419
			Cenveo Corporation	Ba2 BB
			Term Loan, 5.039%, maturing June 21, 2013	
	15,677			15,388
			Term Loan, 5.039%, maturing June 21, 2013	
	970,043			952,158

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<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Printing & Publishing: (continued)</i>				
	CW Acquisition Limited Partnership	Ba3	BB	
\$	1,961,667	Term Loan, 9.000%, maturing July 13, 2016		\$ 1,965,345
	Dex Media East, LLC	B1	B+	
	4,046,620	Term Loan, 2.907%, maturing October 24, 2014		3,123,991
	Dex Media West, LLC	Ba3	B+	
	2,253,903	Term Loan, 7.000%, maturing October 24, 2014		1,959,955
	Flint Group Holdings S.A.R.L.	NR	NR	
	353,279	Term Loan, 2.639%, maturing December 31, 2014		322,661
	841,151	Term Loan, 2.639%, maturing December 31, 2014		768,251
	2,333,333	Term Loan, 2.639%, maturing May 29, 2015		2,131,110
EUR	666,667	Term Loan, 2.970%, maturing May 29, 2015		792,797
		Term Loan, 2.639%, maturing December 31, 2015		1,166,422
\$	1,277,104			
	Hanley Wood, LLC	Caa1	CCC	
	2,661,102	Term Loan, 2.623%, maturing March 08, 2014		1,197,496
	Intermedia Outdoor, Inc.	NR	NR	
	1,582,388	Term Loan, 3.283%, maturing January 31, 2013		1,312,393
	Mediannuaire Holding	NR	NR	
EUR	1,487,172	Term Loan, 2.968%, maturing October 10, 2014		1,339,803
EUR	1,486,320	Term Loan, 3.468%, maturing October 09, 2015		1,336,468
	Merrill Communications, LLC	B2	CCC+	
\$	3,761,595	Term Loan, 8.500%, maturing December 24, 2012		3,554,707

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		Nelson Canada, Ltd.	B1	B	
	2,892,564	Term Loan, 3.033%, maturing July 05, 2014			2,545,456
		PagesJaunes Groupe, S.A.	NR	NR	
		Term Loan, 2.218%, maturing			
EUR	800,000	November 22, 2013			872,929
		PBL Media Finance Pty., Ltd.	B1	NR	
		Term Loan, 7.128%, maturing			
AUD	24,331,191	February 05, 2013			18,519,378
		Penton Media, Inc.	Caa1	CCC+	
		Term Loan, 5.000%, maturing			
\$	1,650,381	August 01, 2014			1,151,141
		Quad/Graphics, Inc.	Ba2	BB+	
		Term Loan, 5.500%, maturing April 14, 2016			
	1,800,000				1,725,300
		R.H. Donnelley Corporation	B1	B	
		Term Loan, 9.000%, maturing			
	3,903,816	October 24, 2014			3,365,089
		Source Media, Inc.	B2	B	
		Term Loan, 6.040%, maturing			
	2,700,641	November 08, 2011			2,585,864

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<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Printing & Publishing: (continued)				
	Springer Science + Business Media, S.A.	B1	B+	
\$ 2,000,000	Term Loan, 6.751%, maturing June 17, 2016			\$ 1,991,666
	SuperMedia, Inc.	B3	B-	
8,054,271	Term Loan, 11.000%, maturing December 31, 2015			6,453,484
	FM Mergerco, Inc.	Caa2	CCC	
998,010	Term Loan, 9.000%, maturing June 14, 2016			973,060
	(2) Tribune Company	NR	NR	
1,491,225	Term Loan, 5.250%, maturing June 04, 2014			946,661
	(3) Yell Group, PLC	NR	NR	
1,690,294	Term Loan, 4.010%, maturing July 31, 2014			1,011,359
				74,212,286
Radio and TV Broadcasting: 4.9%				
	Citadel Broadcasting Corporation	Ba2	BB+	
1,684,277	Term Loan, 11.000%, maturing June 03, 2015			1,775,017
	CMP KC, LLC	NR	NR	
1,338,663	Term Loan, 3.510%, maturing May 03, 2011			113,786
	(3) CMP Susquehanna Corporation	Caa1	B-	
3,537,138	Term Loan, 2.313%, maturing May 05, 2013			3,175,466
	Cumulus Media, Inc.	Caa1	B-	
4,534,315	Term Loan, 4.012%, maturing June 11, 2014			4,112,057
	CW Media Holdings, Inc.	Ba2	BB+	
2,499,431	Term Loan, 3.533%, maturing February 16, 2015			2,465,064

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		FoxCo Acquisition, LLC	B2	B
	1,084,969	Term Loan, 7.500%, maturing July 14, 2015		1,049,369
		Local TV Finance, LLC	B2	B-
	1,813,000	Term Loan, 2.270%, maturing May 07, 2013		1,622,635
		Nexstar Broadcasting, Inc.	Ba3	BB-
	585,000	Term Loan, 5.000%, maturing September 30, 2016		582,075
	915,000	Term Loan, 5.006%, maturing September 30, 2016		910,425
		ProSiebenSat.1 Media AG	NR	NR
EUR	64,386	Term Loan, 2.390%, maturing July 02, 2014		72,504
EUR	1,186,386	Term Loan, 2.390%, maturing July 02, 2014		1,335,972
EUR	220,233	Term Loan, 2.390%, maturing March 02, 2015		248,001
EUR	798,662	Term Loan, 2.765%, maturing June 26, 2015		909,477
EUR	35,934	Term Loan, 2.765%, maturing July 03, 2015		40,919
		Regent Broadcasting, LLC	NR	NR
\$	1,455,879	Term Loan, 5.250%, maturing April 27, 2014		1,426,762
		Sinclair Television Group, Inc.	Ba1	BB
	1,145,455	Term Loan, 5.500%, maturing October 29, 2015		1,149,988
		Spanish Broadcasting Systems, Inc.	Caa3	B-
	1,959,398	Term Loan, 2.290%, maturing June 11, 2012		1,817,341

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<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Radio and TV Broadcasting: (continued)				
	Univision Communications, Inc.	B2	B-	
\$	20,734,822	Term Loan, 2.510%, maturing September 29, 2014		\$ 17,892,866
				40,699,724
Retail Stores: 7.3%				
	Amscan Holdings, Inc.	B1	B	
	1,529,009	Term Loan, 2.788%, maturing May 25, 2013		1,448,099
	CBR FASHION GmbH	NR	NR	
EUR	315,634	Term Loan, 2.750%, maturing April 20, 2015		370,754
EUR	288,085	Term Loan, 3.000%, maturing April 19, 2016		338,394
	Claire's Stores, Inc.	Caa2	B-	
\$	4,444,417	Term Loan, 3.074%, maturing May 29, 2014		3,820,336
	Dollar General Corporation	Ba3	BBB-	
	7,256,413	Term Loan, 3.111%, maturing July 07, 2014		7,079,523
	General Nutrition Centers, Inc.	B1	B+	
	2,458,318	Term Loan, 2.688%, maturing September 16, 2013		2,343,596
	Guitar Center, Inc.	B3	B-	
	4,782,785	Term Loan, 3.770%, maturing October 09, 2014		4,229,349
	Harbor Freight Tools USA, Inc.	B1	B+	
	3,334,029	Term Loan, 5.016%, maturing February 24, 2016		3,331,945
	Michaels Stores, Inc.	B2	B	
	1,842,617	Term Loan, 2.702%, maturing October 31, 2013		1,744,089
	2,479,746	Term Loan, 4.952%, maturing July 31, 2016		2,399,921

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		Missouri Bidco, Ltd.	Ba1	BB	
		Term Loan, 5.574%, maturing August 31, 2016			1,020,220
GBP	666,666				
		Neiman Marcus Group, Inc.	B2	BB-	
		Term Loan, 2.456%, maturing April 05, 2013			6,469,021
\$	6,798,189				
		Petco Animal Supplies, Inc.	B1	B+	
		Term Loan, 2.632%, maturing October 25, 2013			4,765,832
	4,945,625				
		Pets at Home Group, Ltd.	NR	BB-	
		Term Loan, 5.730%, maturing January 24, 2017			3,843,081
GBP	2,500,000				
		Pilot Travel Centers, LLC	Ba2	BBB-	
		Term Loan, 5.250%, maturing June 30, 2016			1,169,762
\$	1,164,666				
		Rite Aid Corporation	B3	B+	
		Term Loan, 2.030%, maturing June 04, 2014			5,263,803
	5,871,739				
		Term Loan, 6.000%, maturing June 04, 2014			1,341,154
	1,381,565				
		Sally Holding, LLC	B1	BB+	
		Term Loan, 2.510%, maturing November 15, 2013			2,270,811
	2,335,454				
		Savers, Inc.	Ba3	B+	
		Term Loan, 5.750%, maturing March 11, 2016			1,503,731
	1,496,250				

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<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Retail Stores: (continued)</i>				
	Toys "R" Us, Inc.	B1	BB-	
\$	2,845,000 (5) Term Loan, maturing August 17, 2016			\$ 2,844,326
	Vivarte, S.A.S.	NR	NR	
EUR	1,924,280 Term Loan, 2.649%, maturing March 09, 2015			1,945,947
EUR	1,924,280 Term Loan, 3.149%, maturing March 08, 2016			1,945,947
				61,489,641
<i>Satellite: 0.5%</i>				
	Intelsat Corporation	B1	BB-	
\$	1,363,218 Term Loan, 3.033%, maturing January 03, 2014			1,293,448
	1,362,799 Term Loan, 3.033%, maturing January 03, 2014			1,293,049
	1,362,799 Term Loan, 3.033%, maturing January 03, 2014			1,293,049
				3,879,546
<i>Telecommunications Equipment: 1.3%</i>				
	CommScope, Inc.	Ba2	BB	
	648,289 Term Loan, 3.025%, maturing December 26, 2014			638,888
	Macquarie UK Broadcast Ventures, Ltd.	NR	NR	
GBP	4,383,255 Term Loan, 2.321%, maturing December 01, 2014			5,542,252
	Sorenson Communications, Inc.	Ba2	CCC+	
\$	1,432,625 Term Loan, 6.000%, maturing August 16, 2013			1,284,886
	TDF, S.A.	NR	NR	
EUR	1,500,000 Term Loan, 2.625%, maturing January 30, 2015			1,589,112
EUR	1,500,000 Term Loan, 2.875%, maturing			1,589,112

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January 29, 2016

10,644,250

Textiles & Leather: 0.2%

		Phillips-Van Heusen Corporation	Ba2	BBB	
		Term Loan, 4.750%, maturing May 06, 2016			1,144,287
\$	1,135,571				
		Term Loan, 5.000%, maturing May 06, 2016			895,469
EUR	709,732				
					2,039,756

Utilities: 6.2%

		Calpine Corporation	B1	B+	
		Term Loan, 3.415%, maturing March 29, 2014			6,771,165
\$	7,068,125				
		Coleto Creek WLE, L.P.	B1	B+	
		Term Loan, 3.223%, maturing June 28, 2013			2,028,629
	2,245,301				
		Term Loan, 3.283%, maturing June 28, 2013			395,374
	437,602				
		FirstLight Power Resources, Inc.	B1	B+	
		Term Loan, 3.063%, maturing November 01, 2013			1,883,525
	2,019,865				

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Utilities: (continued)</i>				
	Term Loan, 3.063%, maturing November 01, 2013			
\$ 90,682				\$ 84,561
	FirstLight Power Resources, Inc.	B3	CCC+	
	Term Loan, 5.063%, maturing May 01, 2014			547,936
610,514	Great Point Power, LLC	Ba1	BB+	
	Term Loan, 5.500%, maturing March 10, 2017			996,253
997,500	MACH Gen, LLC	Ba3	BB-	
	Term Loan, 2.533%, maturing February 22, 2013			417,897
444,571	New Development Holdings, LLC	Ba3	BB-	
	Term Loan, 7.000%, maturing July 03, 2017			4,485,386
4,412,500	NRG Energy, Inc.	Baa3	BB+	
	Term Loan, 1.933%, maturing February 01, 2013			2,834
2,892				
	Term Loan, 2.033%, maturing February 01, 2013			464,321
473,796				
	Term Loan, 3.783%, maturing August 31, 2015			7,409,193
7,554,620				
	Term Loan, 3.783%, maturing August 31, 2015			1,758,344
1,781,736				
	Texas Competitive Electric Holdings Company, LLC	B1	B+	
	Term Loan, 3.796%, maturing October 10, 2014			6,012,478
7,947,462				
	Term Loan, 3.796%, maturing October 10, 2014			2,232,260
2,930,917				
6,371,697	Term Loan, 3.796%, maturing			4,828,153

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		October 10, 2014		
		Term Loan,		
		3.941%, maturing		
	5,835,000	October 10, 2014		4,444,082
		TPF Generation		
		Holdings, LLC	Ba3	BB
		Term Loan,		
		2.533%, maturing		
	1,431,519	December 13,		
		2013		1,350,996
		Term Loan,		
		2.533%, maturing		
	1,922,535	December 15,		
		2013		1,814,392
		TPF Generation		
		Holdings, LLC	B3	B+
		Term Loan,		
		4.783%, maturing		
	1,500,000	December 15,		
		2014		1,364,250
		Viridian Group,		
		PLC	NR	NR
		Term Loan,		
		5.069%, maturing		
GBP	1,080,000	October 24, 2012		1,335,207
		Term Loan,		
		5.138%, maturing		
EUR	1,072,386	October 24, 2012		1,098,382
				51,725,618
		Total Senior		
		Loans		
		(Cost		
		\$1,135,844,078)		1,061,967,768

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings† (Unaudited)</i>		<i>Fair Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Other Corporate Debt: 1.4%				
<i>Diversified / Conglomerate Manufacturing: 0.7%</i>				
	Flextronics International, Ltd.	Ba1	BB+	
	Unsecured Term Loan, 2.526%, maturing			
\$ 2,401,686	October 01, 2014			\$ 2,259,585
	Unsecured Term Loan, 2.559%, maturing			
3,364,178	October 01, 2014			3,165,130
				5,424,715
<i>Cargo Transport: 0.0%</i>				
	US Shipping Partners, L.P.	Caa3	CCC-	
	Subordinated Term Loan, 2.500%, maturing			
297,646	August 07, 2013			90,038
				90,038
<i>Chemicals, Plastics & Rubber: 0.7%</i>				
	Lyondell Chemical Company	B3	B	
	Fixed Rate Note, 11.000%, maturing			
5,269,044	May 01, 2018			5,749,844
				5,749,844
<i>Radio and TV Broadcasting: 0.0%</i>				
	Regent Broadcasting, LLC	NR	NR	
	Subordinated Term Loan, 12.000%, maturing			
392,280	October 27, 2014			353,052
				353,052
	Total Other Corporate Debt (Cost \$11,937,204)			11,617,649

Equities and Other Assets: 1.8%

	<i>Description</i>	<i>Market Value</i>
(1), (@), (R)	Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	\$
(@), (R)	Ascend Media (Residual Interest)	

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(@), (R)	Block Vision Holdings Corporation (719 Common Shares)	
(2), (@), (R)	Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	
(2), (@), (R)	Cedar Chemical (Liquidation Interest)	
(@)	Citadel (77,330 Class A Shares)	1,309,752
(@)	Citadel (63,587 Class B Shares)	1,076,976
(2), (@), (R)	Enterprise Profit Solutions (Liquidation Interest)	
(4), (@), (R)	Euro United Corporation (Residual Interest in Bankruptcy Estate)	
(@)	Faith Media Holdings, Inc. (7,725 Class A-1 Shares)	397,817
(2), (@), (R)	Ferretti SPA (Warrants for 0.111% Participation Interest)	
(2), (@), (R)	Gainey Corporation (Residual Interest)	
(@)	Global Garden (14,911 Class A1 Shares)	
(@)	Global Garden (138,579 Class A3 Shares)	

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

	<i>Description</i>	<i>Market Value</i>
(@)	Glodyne Technoserve, Ltd. (55,483 Common Shares)	\$ 542,976
(@)	Glodyne Technoserve, Ltd. (Escrow Account)	285,001
(2), (@), (R)	Grand Union Company (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	Kevco Inc. (Residual Interest in Bankruptcy Estate)	25
(2), (@), (R)	Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)	
(@), (R)	Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	
(@)	LyondellBasell Industries NV (132,313 Class A Shares)	2,917,417
(@)	LyondellBasell Industries NV (286,245 Class B Shares)	5,865,160
(@)	Mega Brands Inc. (195,762 Common Shares)	80,711
(@)	Northeast Biofuels (Residual Interest)	
(2), (@)	RDA Holding Co. (16,497 Common Shares)	354,686
(@)	Regent Broadcasting, LLC (314,505 Common Shares)	909,046
(@)	Regent Broadcasting, LLC (314,505 Preferred Shares)	
(@), (R)	Safelite Realty Corporation (57,804 Common Shares)	305,205
(2), (@), (R)	Supermedia, Inc. (39,592 Common Shares)	294,632
(1), (@), (R)	Transtar Metals (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	US Office Products Company (Residual Interest in Bankruptcy Estate)	
(2), (@)	US Shipping Partners, L.P. (19,404 Common Shares)	
(2), (@)	US Shipping Partners, L.P. (275,292 Contingency Rights)	
(@)	Xerium Technologies, Inc. (99,244 Common Shares)	998,395
	Total for Equities and Other Assets (Cost \$15,303,654)	15,337,798
	Total Investments (Cost \$1,163,084,936)**	129.9% \$ 1,088,923,215
	Other Assets and Liabilities Net	(29.9) (250,389,843)
	Net Assets	100.0% \$ 838,533,372

* 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.

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(5) Trade pending settlement. Contract rates do not take effect until settlement date.

(@) Non-income producing security.

(R) Restricted security.

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

AUD Australian Dollar

GBP British Pound Stirling

EUR Euro

SEK Swedish Kronor

** For Federal Income Tax purposes cost of investments is \$1,164,220,565.

Net unrealized depreciation consists of the following:

Gross Unrealized Appreciation	\$ 8,190,093
Gross Unrealized Depreciation	(83,487,443)
Net Unrealized Depreciation	\$ (75,297,350)

Fair Value Measurements^

The following is a summary of the fair valuations according to the inputs used as of August 31, 2010 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 8/31/10
Asset Table				
Investments, at value				
Senior Loans	\$	\$ 1,048,191,768	\$ 13,776,000	\$ 1,061,967,768
Other Corporate Debt		11,617,649		11,617,649
Equities and Other Assets	10,511,000		4,826,798	15,337,798
Total Investments, at value	\$ 10,511,000	\$ 1,059,809,417	\$ 18,602,798	\$ 1,088,923,215
Other Financial Instruments+				
Forward foreign currency contracts		325,443		325,443
Total Assets	\$ 10,511,000	\$ 1,060,134,860	\$ 18,602,798	\$ 1,089,248,658
Liabilities Table				
Other Financial Instruments+				
Forward foreign currency contracts	\$	\$ (317,698)	\$	\$ (317,698)
Unfunded Commitments		(1,529,148)		(1,529,148)
Total Liabilities	\$	\$ (1,846,846)	\$	\$ (1,846,846)

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, 2010:

Beginning Balance	Purchases	Sales	Accrued Discounts/	Total Realized	Total Unrealized
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	at 02/28/10		(Premiums)		Gain/(Loss)		Appreciation/ (Depreciation)
Senior Loans	\$ 13,776,000	\$	\$	\$	\$	\$	\$
Equities and Other Assets	5,029,484	1,525,693	(3,846,003)		1,158,167		1,182,945
Total	\$ 18,805,484	\$ 1,525,693	\$ (3,846,003)	\$	\$ 1,158,167	\$	\$ 1,182,945

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of August 31, 2010 (Unaudited) (continued)

	Transfers Into Level 3	Transfers Out of Level 3	Ending Balance at 8/31/10
Senior Loans	\$	\$	\$ 13,776,000
Equities and Other Assets	2,929,704	(3,153,192)	4,826,798
Total	\$ 2,929,704	\$ (3,153,192)	\$ 18,602,798

As of August 31, 2010, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$46,283.

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

+ Other Financial Instruments are securities or derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, unfunded commitments and written options. Forward foreign currency contracts, futures and unfunded commitments 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 fair value at measurement date.

Transfers in or out of Level 3 represents either the beginning value (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. The Trust's policy is to recognize transfers between levels at the end of the reporting period.

At August 31, 2010 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :

Counterparty	Currency	Buy/Sell	Settlement Date	In Exchange For	Value	Unrealized Appreciation/ (Depreciation)
State Street Bank	Australian Dollar AUD 20,875,000	Sell	11/30/10	USD \$18,214,272	\$ 18,346,194	\$ (131,922)
State Street Bank	British Pound Sterling GBP 10,580,000	Sell	10/08/10	16,356,479	16,219,432	137,047
State Street Bank	British Pound Sterling GBP 6,300,000	Sell	10/29/10	9,754,731	9,656,705	98,026
State Street Bank	Euro EUR 48,153,500	Sell	10/08/10	60,880,525	60,981,174	(100,649)
State Street Bank	Euro EUR 2,368,500	Sell	10/29/10	3,089,715	2,999,345	90,370
State Street Bank	Euro EUR 2,695,000	Sell	11/30/10	3,409,741	3,412,559	(2,818)
State Street Bank	Sweden Kronor SEK 20,851,000	Sell	10/08/10	2,742,294	2,817,345	(75,051)
State Street Bank	Sweden Kronor SEK 7,000,000	Sell	11/30/10	937,629	944,887	(7,258)
				\$115,385,386	\$115,377,641	\$7,745

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

SHAREHOLDER MEETING INFORMATION (Unaudited)

A special meeting of shareholders of the ING Prime Rate Trust Fund was held June 29, 2010, at the offices of ING Funds, 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258.

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.

	Proposals*	Shares voted Shares voted for	against or withheld	Shares abstained	Total Shares Voted
Common Shares					
Trustees	Colleen D. Baldwin	128,607,418.812	3,271,966.622		131,879,385.434
	Patricia W. Chadwick	128,601,576.305	3,277,809.129		131,879,385.434
	Robert W. Crispin	128,587,861.350	3,291,524.084		131,879,385.434
	Peter S. Drotch	128,581,351.045	3,298,034.389		131,879,385.434
	J. Michael Earley	128,653,367.122	3,226,018.312		131,879,385.434
	Patrick W. Kenny	128,654,269.507	3,225,115.927		131,879,385.434
	Shaun P. Mathews	128,563,887.707	3,315,497.727		131,879,385.434
	Sheryl K. Pressler	128,675,735.101	3,203,650.333		131,879,385.434
Preferred Shares					
Trustees	John V. Boyer	4,256.000	176.000		4,432.000
	Roger B. Vincent	4,256.000	176.000		4,432.000

* 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 2010 DIVIDENDS:

DECLARATION DATE	EX-DIVIDEND DATE	PAYABLE DATE
January 29, 2010	February 8, 2010	February 23, 2010
February 26, 2010	March 8, 2010	March 22, 2010
March 31, 2010	April 8, 2010	April 22, 2010
April 30, 2010	May 6, 2010	May 24, 2010
May 28, 2010	June 8, 2010	June 22, 2010
June 30, 2010	July 8, 2010	July 22, 2010
July 30, 2010	August 6, 2010	August 23, 2010
August 31, 2010	September 8, 2010	September 22, 2010
September 30, 2010	October 7, 2010	October 22, 2010
October 29, 2010	November 8, 2010	November 22, 2010
November 30, 2010	December 8, 2010	December 22, 2010
December 21, 2010	December 29, 2010	January 12, 2011

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, 2010 was 4,045 which does not include approximately 38,415 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 1-800-336-3436; (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) 336-3436.

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, Suite 100

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, Suite 100

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, Suite 100

Scottsdale, Arizona 85258

Distributor

ING Investments Distributor, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

1-800-334-3444

Transfer Agent

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BNY Mellon Investment Servicing (U.S.) Inc.
(formerly, 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

(0810-102510)

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.

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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

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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 4, 2010

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 4, 2010

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

Date: November 4, 2010
