

ING PRIME RATE TRUST

Form N-30B-2

February 05, 2014

**Funds**

Third Quarter Report

**November 30, 2013**

ING Prime Rate Trust

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ING Prime Rate Trust

**THIRD QUARTER REPORT**

November 30, 2013

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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.

**PERFORMANCE SUMMARY**

The Trust declared \$0.10 of dividends during the third fiscal quarter and \$0.32 during the nine months ended November 30, 2013. Based on the average month-end net asset value ("NAV") per share of \$6.02 for the third fiscal quarter and \$6.04 for the nine-month period, this resulted in an annualized distribution rate<sup>(1)</sup> of 6.56% for the third fiscal quarter and 7.10% for the nine-month period. The Trust's total return for the third fiscal quarter, based on NAV, was 2.28% versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")<sup>(2)</sup> of 1.47% for the same quarter. For the nine months ended November 30, 2013, the Trust's total return, based on NAV<sup>(3)</sup>, was 6.07%, versus a total return on the Index of 3.48%. The total market value return<sup>(3)</sup> for the Trust's common shares during the third fiscal quarter was -2.86% and for the nine months ended November 30, 2013 was -5.57%.

**MARKET REVIEW**

The loan market had a positive total return for the fiscal quarter, driven mostly by a strong October. The first month of the quarter, September, saw a -15 basis point (bp) market value return, and a total return of 0.24%. Despite the overall positive return, investors showed growing signs of nervousness during the month. Political brinkmanship in Washington DC came to the forefront compared to other hot topics the Federal Reserve Board's (the "Fed") potential tapering of Quantitative Easing and rising interest rates by bringing forth more immediate worries about

<sup>(1)</sup> The distribution rate is calculated by annualizing dividends and distributions declared during the period using the 30/360 convention 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.

<sup>(2)</sup> 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. The Index is not subject to any fees or expenses. An investor cannot invest directly in an index.

<sup>(3)</sup> The total return is based on full reinvestment of dividends.

**PORTFOLIO CHARACTERISTICS  
AS OF NOVEMBER 30, 2013**

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|  |                 |
|--|-----------------|
| Net Assets                                     | \$ 894,932,355  |
| Total Assets                                   | \$1,337,925,912 |
| Assets Invested in Senior Loans                | \$1,293,746,363 |
| Senior Loans Represented                       | 352             |
| Average Amount Outstanding per Loan            | \$ 3,675,416    |
| Industries Represented                         | 35              |
| Average Loan Amount per Industry               | \$ 36,964,182   |
| Portfolio Turnover Rate (YTD)                  | 75%             |
| Weighted Average Days to Interest Rate Reset   | 43              |
| Average Loan Final Maturity                    | 63 months       |
| Total Leverage as a Percentage of Total Assets | 30.87%          |

## ING Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

**TOP TEN SENIOR LOAN ISSUERS  
AS OF NOVEMBER 30, 2013  
AS A PERCENTAGE OF:**

|  | <b>TOTAL<br/>ASSETS</b> | <b>NET<br/>ASSETS</b> |
|--|-------------------------|-----------------------|
| Caesars Entertainment<br>Operating Company, Inc. | 2.6%                    | 3.9%                  |
| BJs Wholesale Club                               | 2.0%                    | 3.0%                  |
| Dell International LLC                           | 1.7%                    | 2.6%                  |
| Reynolds Group Holdings Inc                      | 1.6%                    | 2.3%                  |
| Asurion, LLC                                     | 1.5%                    | 2.3%                  |
| Univision Communications, Inc.                   | 1.4%                    | 2.1%                  |
| ADS Waste Holdings, Inc.                         | 1.3%                    | 1.9%                  |
| Valeant Pharmaceuticals<br>International, Inc.   | 1.2%                    | 1.8%                  |
| Ineos US Finance LLC                             | 1.2%                    | 1.8%                  |
| Neiman Marcus Group, Inc                         | 1.2%                    | 1.8%                  |

a Federal government shutdown on October 1 and a needed lift of the U.S. debt ceiling a couple weeks later.

October proved to be a strong month for the loan market, due to investors' relief at seeing a quick end to the Federal government's partial shutdown. The Index's total return of 0.73% came in roughly equal shares from interest income and price appreciation. Then, in November, the loan market was driven mostly by interest income, accounting for four-fifths of the Index's total return of 0.49%. Strong technical conditions, with \$6.1 billion of surplus inflows during the month, helped push new-issue yields down back to pre-summer levels and revitalize the market's repricing activity.

The Index's average loan bid dropped slightly early in the quarter, and then rebounded. In September, the average price came down by 8 bp, to 97.52. Loan prices crept slowly higher during the rest of the period. In October the average loan bid gained 36 bp to 97.88. Price appreciation also contributed in November, with the average loan bid gaining 19 bp to 98.07. Market technical conditions, i.e., supply and demand, weakened somewhat due to flows into the asset class and collateralized loan obligation ("CLO") issuance; this occurred despite the loan market's second-highest month of new-money supply in September. (The highest month was November 2007.) Visible inflows totaled \$11.5 billion for September, a four-month low; followed by \$10.5 billion for October and \$14.3 billion for November. CLO issuance was \$5.4 billion in September; \$6.7 billion in October, which was partially offset by \$5.8 billion in legacy CLO redemptions; and \$10.2 billion in November. The aggregate amount of new-money loans in the Index expanded by \$14.4 billion in September, excluding two major transactions that had not yet funded—a \$6.2 billion Dell leveraged buyout (LBO) loan and a \$7.6 billion Hilton Worldwide loan. New-money loan transactions expanded the size of the Index by \$13 billion in October and \$8.2 billion in November. Following a respite last quarter, the loan market's technical conditions are again favoring borrowers, in our view. About 4% (\$30 billion) of the Index's loans were repriced in November, bringing the year-to-date tally to 39%. The overall impact is reflected in the Index's weighted average LIBOR<sup>(1)</sup> spread (adjusted for LIBOR floors), which is 4.39% currently vs. 4.62% at the end of 2012.

**TOP TEN INDUSTRY SECTORS  
AS OF NOVEMBER 30, 2013  
AS A PERCENTAGE OF:**

|                                | <b>TOTAL<br/>ASSETS</b> | <b>NET<br/>ASSETS</b> |
|--------------------------------|-------------------------|-----------------------|
| Business Equipment & Services  | 10.9%                   | 16.3%                 |
| Electronics/Electrical         | 10.6%                   | 15.8%                 |
| Retailers (Except Food & Drug) | 9.9%                    | 14.8%                 |
| Health Care                    | 7.9%                    | 11.9%                 |
| Lodging & Casinos              | 6.1%                    | 9.1%                  |
| Chemicals & Plastics           | 5.0%                    | 7.4%                  |
| Telecommunications             | 4.6%                    | 6.9%                  |
| Industrial Equipment           | 4.5%                    | 6.7%                  |
| Radio & Television             | 3.4%                    | 5.1%                  |
| Publishing                     | 3.3%                    | 4.9%                  |

(1) The London Interbank Offered Rate (LIBOR) is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks.

## ING Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

**PORTFOLIO SPECIFICS**

On a net-asset value (NAV) basis, the Trust outperformed the Index during the fiscal quarter. Outperformance was attributable largely to favorable relative value positioning within the secured loan asset class and the use of leverage for investment purposes, which remained within the Trust's target range. The Trust continues to invest actively in loans issued at a slight discount in the new-issue market and, in virtually all cases, with LIBOR floors (i.e., a minimum LIBOR paid by the issuer pursuant to the underlying loan agreements).

The decline in credit spreads, noted in the market review above, impacted the Trust during the fiscal quarter along with the rest of the senior loan market. Nonetheless, the Trust's absolute performance was generally favorable and it maintained its allocation to assets whose yields we considered attractive. As of November 30, 2013, the Trust had a weighted average nominal spread of 4.13%, unchanged from the beginning of the fiscal quarter. The weighted average coupon inclusive of LIBOR floors for the same period was 5.15% as of November 30 vs. 5.17% at the beginning of the fiscal quarter. While we expect the re-pricing trend to persist, there are signs indicating the pace is slowing. On an additional positive note, the Trust experienced no defaults during the quarter while the Index experienced one.

The Trust's top industry exposures at the end of the reporting period were business equipment and services, electronics, retail, healthcare, and lodging and casinos. We believe the Trust continues to be well diversified, with 273 individual issuers and 35 different industry sectors represented. The average issuer exposure at November 30 stood at 0.37%, while the average industry sector exposure closed the fiscal quarter at 2.86%. Both measures remained unchanged from the prior quarter.

**Ratings Distribution  
as of November 30, 2013**

|               |        |
|---------------|--------|
| Ba            | 27.90% |
| B             | 63.72% |
| Caa and below | 5.87%  |
| Not rated*    | 2.51%  |

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. Moody's ratings classification methodology: Aaa rating denotes the least credit risk; C rating denotes the greatest credit risk. 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 AND CURRENT STRATEGY**

As year-end is quickly approaching and we are finalizing our 2014 outlook, a few positive points are very encouraging. We can just hope these are signs of good things to come next year. First, the final rules for the implementation of the Volcker Rule have just been released: CLOs will be largely exempt and loans will not be subject to proprietary-trading restrictions imposed on banks for most other assets. Second, the



House of Representatives has just approved a new budget fairly smoothly, which may preclude another federal shutdown in January if the Senate follows suit. Such an arrangement may also bode well for reaching an agreement on the U.S. debt ceiling next February. Third, the U.S. Federal Reserve's tapering message seems to have been largely digested by investors thanks to the soothing effect of reasonably good GDP growth prospects. In our view, as long as the fundamental credit environment stays reasonably firm, loans will perform comparatively well, given an attractive absolute and relative yield and built-in structural protection in the form of a floating rate coupon backed by issuer assets.

<sup>(1)</sup> LIBOR stands for London Interbank Offered Rate, an average interest rate that leading commercial banks pay to borrow from other banks. LIBOR is a primary benchmark for short-term interest rates around the world.

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

Jeffrey A. Bakalar  
*Senior Vice President*  
*Managing Director*  
*ING Investment Management Co. LLC*

Daniel A. Norman  
*Senior Vice President*  
*Managing Director*  
*ING Investment Management Co. LLC*

ING Prime Rate Trust  
January 20, 2014

## ING Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

|                                    | Average Annual Total Returns for the<br>Years Ended November 30, 2013 |         |         |          |
|------------------------------------|---|---------|---------|----------|
|                                    | 1 Year  | 3 Years | 5 Years | 10 Years |
| Based on Net Asset Value (NAV)     | 9.53%   | 7.83%   | 18.47%  | 5.27%    |
| Based on Market Value              | 0.84%   | 7.30%   | 20.14%  | 4.59%    |
| S&P/LSTA Leveraged Loan Index      | 5.62%   | 5.71%   | 13.59%  | 5.28%    |
| Credit-Suisse Leveraged Loan Index | 6.36%   | 6.03%   | 12.52%  | 5.07%    |

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.inginvestment.com](http://www.inginvestment.com) or call (800) 992-0180 to get performance through the most recent month end.***

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

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

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

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

## INDEX DESCRIPTIONS

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

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

## ING Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

|                      | YIELDS AND DISTRIBUTION RATES |  |   |   |  |
|----------------------|-------------------------------|--|---|---|--|
|                      | Prime Rate                    | NAV 30-day<br>SEC Yield <sup>(A)</sup> | Mkt. 30-Day<br>SEC Yield <sup>(A)</sup> | Annualized Dist.<br>Rate @ NAV <sup>(B)</sup> | Annualized Dist.<br>Rate @ Mkt. <sup>(B)</sup> |
| November<br>30, 2013 | 3.25%                         | 6.59%                                  | 6.81%                                   | 6.24%   | 6.44%  |
| August<br>31, 2013   | 3.25%                         | 6.36%                                  | 6.23%                                   | 6.98%   | 6.84%  |
| May 31,<br>2013      | 3.25%                         | 7.02%                                  | 6.78%                                   | 7.36%   | 7.11%  |
| February<br>28, 2013 | 3.25%                         | 9.25%                                  | 8.49%                                   | 7.57%   | 6.96%  |

<sup>(A)</sup> 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.

<sup>(B)</sup> 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.

***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 commonly known as high-yielding, high risk investments or as "junk" investments 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 credit 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 NAV 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. In the case of inverse securities, the interest rate generally will decrease when the market rate of interest to which the inverse security is indexed decreases. As of the date of this report, interest rates in the United States are at, or near, historic lows, which may increase the Trust's exposure to risks associated with rising interest rates.

**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 November 30, 2013 (Unaudited)

**ASSETS:**

|   |                 |
|---|-----------------|
| Investments in securities at value (Cost \$1,292,333,948) | \$1,296,212,418 |
| Cash  | 1,064,886       |
| Foreign currencies at value (Cost \$37,957)               | 38,088          |
| Receivables:  |                 |
| Investment securities sold                                | 32,955,167      |
| Interest  | 7,610,058       |
| Other   | 16,154          |
| Prepaid arrangement fees on notes payable                 | 25,534          |
| Prepaid expenses  | 3,607           |
| Total assets  | 1,337,925,912   |

**LIABILITIES:**

|   |             |
|---|-------------|
| Notes payable   | 413,000,000 |
| Payable for investment securities purchased                   | 27,111,802  |
| Accrued interest payable                                      | 182,864     |
| Payable for investment management fees                        | 855,996     |
| Payable for administrative fees                               | 267,499     |
| Accrued trustees fees   | 7,861       |
| Unrealized depreciation on forward foreign currency contracts | 1,051,139   |
| Other accrued expenses  | 516,396     |
| Total liabilities   | 442,993,557 |

**NET ASSETS**

\$ 894,932,355

Net assets value per common share outstanding (net assets divided by 147,787,696 shares of beneficial interest authorized and outstanding, no par value)

\$ 6.06

**NET ASSETS WERE COMPRISED OF:**

|                                     |                       |
|-------------------------------------|-----------------------|
| Paid-in capital                     | 1,099,652,551         |
| Undistributed net investment income | 2,414,682             |
| Accumulated net realized loss       | (210,004,395)         |
| Net unrealized appreciation         | 2,869,517             |
| <b>NET ASSETS</b>                   | <b>\$ 894,932,355</b> |

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

## STATEMENT OF OPERATIONS for the Nine Months Ended November 30, 2013 (Unaudited)

|   |               |
|---|---------------|
| <b>INVESTMENT INCOME:</b>                                   |               |
| Interest  | \$ 55,487,360 |
| Dividends   | 156           |
| Amendment fees earned                                       | 1,664,878     |
| Other   | 1,438,022     |
| Total investment income                                     | 58,590,416    |
| <b>EXPENSES:</b>  |               |
| Investment management fees                                  | 7,678,389     |
| Administration fees   | 2,399,497     |
| Transfer agent fees   | 57,847        |
| Interest expense  | 3,379,929     |
| Custody and accounting expense                              | 420,863       |
| Professional fees   | 80,185        |
| Shareholder reporting expense                               | 185,840       |
| Trustees fees   | 21,761        |
| Miscellaneous expense                                       | 173,329       |
| Total expenses  | 14,397,640    |
| Net investment income                                       | 44,192,776    |
| <b>REALIZED AND UNREALIZED GAIN (LOSS):</b>                 |               |
| Net realized gain (loss) on:                                |               |
| Investments   | 16,323,296    |
| Forward foreign currency contracts                          | (1,022,279)   |
| Foreign currency related transactions                       | (458,866)     |
| Net realized gain   | 14,842,151    |
| Net change in unrealized appreciation or (depreciation) on: |               |
| Investments   | (4,383,102)   |
| Forward foreign currency contracts                          | (1,682,310)   |
| Foreign currency related transactions                       | (262,255)     |
| Unfunded commitments  | (962)         |
| Net change in unrealized appreciation or (depreciation)     | (6,328,629)   |
| Net realized and unrealized gain                            | 8,513,522     |
| Increase in net assets resulting from operations            | \$ 52,706,298 |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

## STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

|  | <b>Nine Months<br/>Ended<br/>November 30,<br/>2013</b> | <b>Year<br/>Ended<br/>February 28,<br/>2013</b> |
|--|--|---|
| <b>FROM OPERATIONS:</b>  |  |   |
| Net investment income  | \$ 44,192,776  | \$ 67,186,081                                   |
| Net realized gain (loss)   | 14,842,151   | (2,597,367)                                     |
| Net change in unrealized appreciation<br>or (depreciation)   | (6,328,629)  | 31,518,362                                      |
| Increase in net assets resulting from<br>operations  | 52,706,298   | 96,107,076                                      |
| <b>FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>  |  |   |
| From net investment income   | (47,017,036)   | (62,192,534)                                    |
| Decrease in net assets from<br>distributions to<br>common shareholders   | (47,017,036)   | (62,192,534)                                    |
| <b>CAPITAL SHARE TRANSACTIONS:</b>   |  |   |
| Reinvestment of distributions from<br>common shares  | 2,115,329  | 1,728,800                                       |
| Proceeds from shares sold  | 80,548   | 125,377   |
| Net increase from capital share<br>transactions  | 2,195,877  | 1,854,177                                       |
| Net increase in net assets   | 7,885,139  | 35,768,719                                      |
| <b>NET ASSETS:</b>   |  |   |
| Beginning of year or period  | 887,047,216  | 851,278,497                                     |
| End of year or period (including<br>undistributed net<br>investment income of \$2,414,682 and<br>\$5,238,942 respectively) | \$894,932,355  | \$887,047,216                                   |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

## STATEMENT OF CASH FLOWS for the Nine Months Ended November 30, 2013 (Unaudited)

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

|                                       |                 |
|---------------------------------------|-----------------|
| Interest received                     | \$ 48,173,201   |
| Dividends received                    | 280             |
| Facility fees received                | 2,062           |
| Arrangement fees paid                 | (9,753)         |
| Other income received                 | 2,824,169       |
| Interest paid                         | (3,376,224)     |
| Other operating expenses paid         | (10,569,394)    |
| Purchases of securities               | (2,183,881,283) |
| Proceeds on sale of securities        | 2,135,382,302   |
| Net cash used by operating activities | (11,454,640)    |

**Cash Flows From Financing Activities:**

|   |              |
|---|--------------|
| Dividends paid to common shareholders (net of reinvested distributions) | (44,901,707) |
| Proceeds from shares sold   | 80,548       |
| Net increase of notes payable   | 42,400,000   |
| Net cash flows used in financing activities                             | (2,421,159)  |
| Net decrease  | (13,875,799) |

**Cash Impact From Foreign Exchange Fluctuations:**

|  |     |
|--|-----|
| Cash impact from foreign exchange fluctuations | 937 |
|--|-----|

**Cash and foreign currency balance**

|  |              |
|--|--------------|
| Net decrease in cash and foreign currency        | (13,874,862) |
| Cash and foreign currency at beginning of period | 14,977,836   |
| Cash and foreign currency at end of period       | \$ 1,102,974 |

**Reconciliation of Net Increase in Net Assets Resulting from Operations To Net Cash Used by Operating Activities:**

|   |               |
|---|---------------|
| Net increase in net assets resulting from operations  | \$ 52,706,298 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash used by operating activities: |               |
| Change in unrealized appreciation or depreciation on investments  | 4,383,102     |
| Change in unrealized appreciation or depreciation on forward foreign currency contracts                                 | 1,682,310     |
| Change in unrealized appreciation or depreciation on unfunded commitments   | 962           |
| Change in unrealized appreciation or depreciation on foreign currency related transactions                              | 262,255       |
| Accretion of discounts on investments   | (6,298,137)   |
| Amortization of premiums on investments   | 616,470       |
| Net realized gain on sale of investments, forward foreign currency contracts and foreign currency related transactions  | (14,842,151)  |

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|   |                 |
|---|-----------------|
| Purchases of investment securities                    | (2,183,881,283) |
| Proceeds from disposition of investment securities    | 2,135,382,302   |
| Increase in other assets                              | (15,539)        |
| Increase in interest and other receivable             | (1,632,368)     |
| Increase in prepaid arrangement fees on notes payable | (9,753)         |
| Decrease in prepaid expenses                          | 2,062           |
| Increase in accrued interest payable                  | 3,705           |
| Increase in payable for investment management fees    | 98,881          |
| Increase in payable for administrative fees           | 30,901          |
| Increase in accrued trustees fees                     | 1,339           |
| Increase in other accrued expenses                    | 54,004          |
| Total adjustments                                     | (64,160,938)    |
| Net cash used by operating activities                 | \$ (11,454,640) |
| <b>Non Cash Financing Activities</b>                  |                 |
| Reinvestment of dividends                             | \$ 2,115,329    |

See Accompanying Notes to Financial Statements



FINANCIAL HIGHLIGHTS (UNAUDITED)

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

**Per Share Operating Performance**

| Year or period ended        | Net asset value, beginning of year or period | Net investment income (loss) | Net realized and unrealized gain (loss) | Change in net asset value |                   | Distribution to Common Shareholders from net investment income | Distributions from return of capital | Total distributions | Net asset value, end of year or period | Closing market price, end of year or period |
|-----------------------------|--|------------------------------|---|---------------------------|-------------------|--|--------------------------------------|---------------------|--|---|
|                             |  |                              |   | Shareholders' offerings   | Share repurchases |  |                                      |                     |  |   |
| (\$)                        | (\$)   | (\$)                         | (\$)                                    | (\$)                      | (\$)              | (\$)   | (\$)                                 | (\$)                | (\$)                                   | (\$)  |
| <b>ING Prime Rate Trust</b> |  |                              |   |                           |                   |  |                                      |                     |  |   |
| 11-30-03                    | 0.30   | 0.06                         |   |                           |                   | 0.36   | (0.32)                               | (0.32)              | 6.06                                   | 5.87  |
| 02-28-79                    | 0.46   | 0.19                         |   |                           |                   | 0.65   | (0.42)                               | (0.42)              | 6.02                                   | 6.55  |
| 02-28-08                    | 0.35   | (0.32)                       | (0.00)*                                 |                           |                   | 0.03   | (0.32)                               | (0.32)              | 5.79                                   | 5.51  |
| 02-28-72                    | 0.30   | 0.38                         | (0.00)*                                 |                           |                   | 0.68   | (0.30)                               | (0.02)              | 6.08                                   | 6.02  |
| 02-28-80                    | 0.28   | 1.95                         | (0.00)*                                 |                           |                   | 2.23   | (0.32)                               | (0.32)              | 5.72                                   | 5.94  |
| 02-28-09                    | 0.46   | (2.29)                       | (0.06)                                  |                           |                   | (1.89)   | (0.41)                               | (0.47)              | 3.81                                   | 3.50  |
| 02-29-08                    | 0.75   | (1.57)                       | (0.16)                                  |                           |                   | (0.98)   | (0.56)                               | (0.72)              | 6.11                                   | 5.64  |
| 02-28-99                    | 0.71   | 0.06                         | (0.16)                                  |                           |                   | 0.61   | (0.55)                               | (0.71)              | 7.65                                   | 7.40  |
| 02-28-06                    | 0.57   | 0.12                         | (0.11)                                  |                           |                   | 0.58   | (0.46)                               | (0.57)              | 7.59                                   | 7.02  |
| 02-28-05                    | 0.45   | 0.16                         | (0.05)                                  |                           |                   | 0.56   | (0.43)                               | (0.48)              | 7.47                                   | 7.56  |
| 02-28-04                    | 0.46   | 0.61                         | (0.04)                                  |                           |                   | 1.03   | (0.42)                               | (0.46)              | 7.34                                   | 7.84  |

| Year or period ended        | Total Investment Return <sup>(1)</sup>                    |  | Ratios to average net assets  |   |   | Supplemental data                              |                                   |                    |
|-----------------------------|---|--|---|---|---|--|-----------------------------------|--------------------|
|                             | Total Investment Return at net asset value <sup>(2)</sup> | Total Investment Return at closing market price <sup>(3)</sup> | Expenses, net of fee waivers and/or recoupments, if any <sup>(4)(7)</sup> | Expenses interest and other fees related to revolving credit facility <sup>(4)(7)</sup> | Expenses, prior to fee waivers and/or recoupments, if any <sup>(4)(7)</sup> | Net investment income (loss) <sup>(4)(7)</sup> | Net assets, end of year or period | Portfolio Turnover |
| (%)                         | (%)   | (%)  | (%)   | (%)   | (%)   | (%)  | (\$000's)                         | (%)                |
| <b>ING Prime Rate Trust</b> |   |  |   |   |   |  |                                   |                    |

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|  |                        |      |                     |                     |       |           |    |
|--|------------------------|------|---------------------|---------------------|-------|-----------|----|
| 11-30- <del>16</del> 07                | (5.57)                 | 2.14 | 1.65                | 2.14                | 6.58  | 894,932   | 75 |
| 02-28- <del>11</del> 72                | 27.73                  | 2.14 | 1.63                | 2.14                | 7.76  | 887,047   | 93 |
| 02-29- <del>10</del> 81                | (3.11)                 | 2.20 | 1.67                | 2.20                | 6.07  | 851,278   | 81 |
| 02-28- <del>11</del> 32                | 7.09                   | 1.93 | 1.59                | 1.93                | 4.87  | 893,661   | 60 |
| 02-28- <del>00</del> 70                | 81.66                  | 1.93 | 1.77 <sup>(6)</sup> | 1.99 <sup>(6)</sup> | 5.56  | 830,785   | 38 |
| 02-28- <del>00</del> 93 <sup>(5)</sup> | (32.03) <sup>(5)</sup> | 3.01 | 1.95                | 3.01                | 7.86  | 552,840   | 10 |
| 02-29- <del>08</del> 28                | (17.25)                | 4.36 | 2.20                | 4.36                | 10.35 | 886,976   | 60 |
| 02-28- <del>07</del> 85                | 13.84                  | 4.62 | 2.21                | 4.62                | 9.42  | 1,109,539 | 60 |
| 02-28- <del>06</del> 53                | (0.82)                 | 4.27 | 2.33                | 4.27                | 7.71  | 1,100,671 | 81 |
| 02-28- <del>05</del> 70                | 2.04                   | 3.17 | 2.29                | 3.18                | 6.04  | 1,082,748 | 93 |
| 02-29- <del>04</del> 72                | 28.77                  | 2.40 | 2.11                | 2.40                | 6.68  | 1,010,325 | 87 |

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

(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, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan.

(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, capital gain distributions, and return of capital/allocations, if any, in accordance with the provisions of the dividend reinvestment plan.

(4) The Investment Adviser has agreed to limit expenses excluding interest, taxes, brokerage commissions, leverage expenses, other investment related costs and extraordinary expenses, subject to possible recoupment by the Investment Adviser within three years to 1.05% of Managed Assets plus 0.15% of average daily net assets.

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

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

(7) Annualized for periods less than one year.

\* Amount is less than \$0.005 or more than \$(0.005).

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS (UNAUDITED) (CONTINUED)

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

| Ratios to average net assets plus borrowings  |   |   |   |   | Supplemental data  |  |                             |   |                    |  |
|---|---|---|---|---|--|--|-----------------------------|---|--------------------|--|
| Expenses (before interest and other fees related to revolving credit facility) <sup>(2)</sup> | Expenses, net of fee waivers and/or coumpments, if any <sup>(2)</sup> | Expenses, net of fee waivers and/or coumpments, if any <sup>(2)</sup> | Net investment income (loss) <sup>(2)</sup> | Preferred Shares Aggregate amount outstanding | Liquidation and market value per share of Preferred Shares | Asset coverage inclusive of Preferred Shares and debt per share <sup>(a)</sup> | Borrowings at end of period | Asset coverage per \$1,000 of debt <sup>(a)</sup> | Average borrowings | Common shares outstanding at end of year or period |
| (%)   | (%)   | (%)   | (%)   | (\$000's)                                     | (\$)   | (\$)   | (\$000's)                   | (\$)  | (\$000's)          | (000's)  |
| <b>ING Prime Rate Trust</b>   |   |   |   |   |  |  |                             |   |                    |  |
| 11/30/13  | 1.50  | 1.50  | 4.61  |   |  | 3  | 413,000                     | 3,167   | 382,293            | 147,788  |
| 02/28/13  | 1.53  | 1.53  | 5.55  |   |  | 3  | 370,600                     | 3,394   | 345,145            | 147,427  |
| 02/29/12  | 1.64  | 1.64  | 4.51  |   |  | 3  | 364,000                     | 3,339   | 293,444            | 147,116  |
| 02/29/11  | 1.68  | 1.68  | 4.26  | 100,000                                       | 25,000   | 102,850  | 187,000                     | 6,314   | 122,641            | 146,954  |
| 02/28/10  | 1.87 <sup>(1)</sup>   | 1.81  | 5.23  | 200,000                                       | 25,000   | 98,400   | 83,000                      | 13,419  | 46,416             | 145,210  |
| 02/28/09  | 2.37  | 2.37  | 6.21  | 225,000                                       | 25,000   | 70,175   | 81,000                      | 10,603  | 227,891            | 145,178  |
| 02/29/08  | 3.17  | 3.17  | 7.53  | 450,000                                       | 25,000   | 53,125   | 338,000                     | 4,956   | 391,475            | 145,094  |
| 02/29/07  | 3.25  | 3.25  | 6.63  | 450,000                                       | 25,000   | 62,925   | 281,000                     | 6,550   | 459,982            | 145,033  |
| 02/29/06  | 2.90  | 2.90  | 5.24  | 450,000                                       | 25,000   | 55,050   | 465,000                     | 4,335   | 509,178            | 145,033  |
| 02/28/05  | 2.27  | 2.26  | 4.32  | 450,000                                       | 25,000   | 53,600   | 496,000                     | 4,090   | 414,889            | 145,033  |
| 02/29/04  | 2.09  | 2.09  | 5.82  | 450,000                                       | 25,000   | 62,425   | 225,000                     | 7,490   | 143,194            | 137,638  |

(a) Asset coverage ratios, for fiscal periods beginning after 2011, is presented to represent the coverage available to each \$1,000 of borrowings. 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.

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

(2) Annualized for periods less than one year.







ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2013 (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. The investment objective of the Trust is described in the Trust's prospectus.

**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 ("GAAP") for investment companies.

**A. Senior Loan and Other Security Valuation.** All Senior loans and other securities are recorded at their estimated fair value, as described below. U.S. GAAP defines fair value as the price 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. Senior loans held by the Trust are normally valued at the mean of the means of one or more bid and ask quotations obtained from dealers in loans by an independent pricing service or other sources determined by the Trust's Board of Trustees (the "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 November 30, 2013, 100.0% of total loans were valued based on these procedures. It is expected that most of the loans held by the Trust will continue to be valued with reference to quotations from the independent pricing service or with reference to the proxy procedure described above.

Prices from a pricing source may not be available for all loans and the Investment Adviser or ING Investment Management Co. LLC ("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,

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2013 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

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 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 official closing price when available or, for certain markets, the last reported sale price on each valuation day. 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. To the extent the Trust invests in other registered investment companies, the Trust's NAV is calculated based on the current NAV of the registered investment company in which the Trust invests. The prospectuses for those investment companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

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.

The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to the "Pricing Committee" as established by the Trust's Administrator. The Pricing Committee considers all facts they deem relevant that are reasonably available, through either public information or information available to the Investment Adviser or Sub-Adviser, when determining the fair value of the security. In the event that a security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the fair value of the security or asset will be determined in good faith by the Pricing Committee. When the Trust uses these fair valuation methods that use significant unobservable inputs to determine its NAV, securities will be priced by a method that the Pricing Committee believes accurately reflects fair value and are categorized as Level 3 of the fair value hierarchy. The methodologies used for valuing securities are not necessarily an indication of the risks of investing in those securities valued in good faith at fair value nor can it be assured the Trust can obtain the fair value assigned to a security if they were to sell the security.

To assess the continuing appropriateness of security valuations, the Pricing Committee may compare prior day prices, prices on comparable securities, and traded prices to the prior or current day prices and the Pricing Committee challenges those prices exceeding certain tolerance levels with the independent pricing service or broker source. For those securities valued in good faith at fair value, the Pricing Committee reviews and affirms the reasonableness of the valuation on a regular basis after considering all relevant information that is reasonably available.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2013 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The end of period timing recognition is used for the transfers between Levels of the Trust's assets and liabilities. A reconciliation of Level 3 investments is presented when the Trust has a significant amount of Level 3 investments.

For the period ended November 30, 2013, 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.

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



## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2013 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

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 has entered 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 along with the change in unrealized appreciation or depreciation. 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 November 30, 2013, the Trust had an average quarterly contract amounts on forward foreign currency contracts to buy and sell of \$289,136 and \$56,547,118, respectively.

**E. When-Issued Delayed-Delivery.** Securities purchased or sold on a when-issued, delayed-delivery or forward purchase commitment basis may have extended settlement periods. The value of the security so purchased is subject to market fluctuations during this period. Due to the nature of the Senior Loan market, the actual settlement date may not be certain at the time of the purchase or sale for some of the Senior Loans. Interest income on such Senior Loans is not accrued until settlement date.

**F. 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.

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

**H. Dividend Reinvestments.** Pursuant to the Trust's Shareholder Reinvestment Program (the "Program"), BNY Mellon Investment Servicing (U.S.) Inc. ("BNY"), 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%.

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2013 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**I. Use of Estimates.** The preparation of financial statements in conformity with GAAP 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.

**J. 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 November 30, 2013, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$974,258,501 and \$1,059,109,850, respectively. At November 30, 2013, the Trust held senior loans valued at \$1,293,746,363 representing 99.8% 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 stocks and warrants are restricted and may not be publicly sold without registration under the 1933 Act, or without an exemption under the 1933 Act. In some cases, these restrictions expire after a designated period of time after issuance of the shares or warrants.

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

|   | Date of<br>Acquisition | Cost or<br>Assigned Basis |
|---|------------------------|---------------------------|
| Ascend Media (Residual Interest)  | 01/05/10               | \$                        |
| Lincoln Paper & Tissue LLC (Warrants for 291<br>Common Shares,<br>Expires August 14, 2015)            | 08/25/05               |                           |
| Lincoln Pulp and Eastern Fine (Residual Interest in<br>Bankruptcy Estate)                             | 06/08/04               |                           |
| Safelite Realty Corporation (57,804 Common<br>Shares)   | 10/12/00               |                           |
| Total Restricted Securities (fair value \$273,413<br>was 0.03%<br>of net assets at November 30, 2013) |                        | \$                        |

**NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS**

The Trust has entered into an investment management agreement ("Management Agreement") with the Investment Adviser, an Arizona limited liability company, to provide advisory and management services. The Management 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 Management 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).

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2013 (Unaudited) (continued)

**NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS (continued)**

The Investment Adviser entered into a sub-advisory agreement with ING IM, a Delaware limited liability company. 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.

**NOTE 5 EXPENSE LIMITATION AGREEMENT**

The Investment Adviser has agreed to limit expenses, excluding interest, taxes, brokerage commissions, leverage expenses, other investment-related costs and extraordinary expenses (and acquired fund fees and expenses) to 1.05% of Managed Assets plus 0.15% of average daily net assets through July 1, 2014.

The Investment Adviser may at a later date recoup from the Trust management fees waived and other expenses assumed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Trust's expense ratio does not exceed the percentage described above. Waived and reimbursed fees and any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations for the Trust.

The expense limitation agreement is contractual through July 1, 2014 and shall renew automatically for one-year terms unless: (i) the Investment Adviser provides 90 days written notice of its termination; and (ii) such termination is approved by the Board; or (iii) the Management Agreement has been terminated.

As of November 30, 2013, there were no reimbursed fees that are subject to recoupment by the Investment Adviser.

**NOTE 6 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES**

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 7 COMMITMENTS**

The Trust has entered into a \$425 million 364-day revolving credit agreement which matures July 21, 2014, 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 November 30, 2013, was \$413 million. Weighted average interest rate on outstanding borrowings during the year was 1.11%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 30.87% of total assets at November 30, 2013. Average borrowings for the period ended

November 30, 2013 were \$382,293,455 and the average annualized interest rate was 1.17% excluding other fees related to the unused portion of the facility, and other fees.

As of November 30, 2013, the Trust had no unfunded loan commitments.

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2013 (Unaudited) (continued)

**NOTE 8 RIGHTS AND OTHER OFFERINGS**

As of November 30, 2013, outstanding share offerings pursuant to shelf registrations were as follows:

| <b>Registration Date</b> | <b>Shares Registered</b> | <b>Shares Remaining</b> |
|--------------------------|--------------------------|-------------------------|
| 8/17/09                  | 25,000,000               | 24,980,237              |
| 8/17/09                  | 5,000,000                | 5,000,000               |

As of November 30, 2013 the Trust had no Preferred Shares outstanding. The Trust may consider issuing Preferred Shares during the current fiscal year or in the future.

**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 November 30, 2013, the Trust held no unsecured loans.

**NOTE 10 CAPITAL SHARES**

Transactions in capital shares and dollars were as follows:

|  | <b>Nine Months Ended November 30, 2013</b> | <b>Year Ended February 28, 2013</b> |
|--|--|-------------------------------------|
| <b>Number of Shares</b>                          |  |                                     |
| Reinvestment of distributions from common shares | 347,836                                    | 289,931                             |
| Proceeds from shares sold                        | 12,944                                     | 20,605                              |
| Net increase in shares outstanding               | 360,780                                    | 310,536                             |
| <b>Dollar Amount (\$)</b>                        |  |                                     |
| Reinvestment of distributions from common shares | \$ 2,115,329                               | \$ 1,728,800                        |
| Proceeds from shares sold                        | 80,548                                     | 125,377                             |
| Net increase                                     | \$ 2,195,877                               | \$ 1,854,177                        |

**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.



## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2013 (Unaudited) (continued)

**NOTE 11 FEDERAL INCOME TAXES (continued)**

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

| <b>Nine Months Ended November 30, 2013</b> | <b>Year Ended February 28, 2013</b> |
|--|-------------------------------------|
| <b>Ordinary Income</b>                     | <b>Ordinary Income</b>              |
| \$ 47,017,036                              | \$ 62,192,534                       |

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2013 are detailed below. The Regulated Investment Company Modernization Act of 2010 (the "Act") provides an unlimited carryforward period for newly generated capital losses. Under the Act, there may be a greater likelihood that all or a portion of the Trust's pre-enactment capital loss carryforwards may expire without being utilized due to the fact that post-enactment capital losses are required to be utilized before pre-enactment capital loss carryforwards.

| <b>Undistributed<br/>Ordinary<br/>Income</b> | <b>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> | <b>Capital Loss Carryforwards</b> |                  |                   |
|--|--|-----------------------------------|------------------|-------------------|
|  |  | <b>Amount</b>                     | <b>Character</b> | <b>Expiration</b> |
| \$ 5,878,695                                 | \$ 8,014,141   | \$ (560,828)                      | Short-term       | 2014              |
|  |  | (41,585,301)                      | Short-term       | 2017              |
|  |  | (125,812,939)                     | Short-term       | 2018              |
|  |  | (24,760,715)                      | Short-term       | 2019              |
|  |  | (31,573,122)                      | Long-term        | None              |
|  |  | \$ (224,292,905)                  |                  |                   |

The Trust's major tax jurisdictions are U.S. federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2009.

As of November 30, 2013, 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 RESTRUCTURING PLAN**

In October 2009, ING Groep submitted a restructuring plan (the "Restructuring Plan") to the European Commission in order to receive approval for state aid granted to ING Groep by the Kingdom of the Netherlands in November 2008 and March 2009. To receive approval for this state aid, ING Groep was required to divest its insurance and investment management businesses, including ING U.S., before the end of 2013. In November 2012, the Restructuring Plan was amended to permit ING Groep additional time to complete the divestment. Pursuant to the amended Restructuring Plan, ING Groep must divest at least 25% of ING U.S. by the end of 2013, more than 50% by the end of 2014, and the remaining interest by the end of 2016 (such divestment, the "Separation Plan").

In May 2013, ING U.S. conducted an initial public offering of ING U.S. common stock (the "IPO"). On September 13, 2013, ING U.S. filed a new Registration Statement on Form S-1 with the SEC in connection

with another potential public offering of ING U.S. common stock held by ING Groep. ING U.S. did not issue or sell common stock in the offering. On October 23, 2013, ING U.S. announced the pricing of 33 million shares of its common stock being offered by ING Groep in this offering. Closing of the offering occurred on October 29, 2013. ING Groep also granted the underwriters in the offering an option exercisable within 30 days, to acquire up to approximately an additional 5 million shares from ING Groep. This option was exercised in full. ING U.S. did not receive any proceeds from the offering.

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2013 (Unaudited) (continued)

**NOTE 12 RESTRUCTURING PLAN (continued)**

ING Groep continues to own a majority of the common stock of ING U.S. ING Groep has stated that it intends to sell its remaining controlling ownership interest in ING U.S. over time. While the base case for the remainder of the Separation Plan is the divestment of ING Groep's remaining interest in one or more broadly distributed offerings, all options remain open and it is possible that ING Groep's divestment of its remaining interest in ING U.S. may take place by means of a sale to a single buyer or group of buyers.

It is anticipated that one or more of the transactions contemplated by the Separation Plan would result in the automatic termination of the existing investment advisory and sub-advisory agreements under which the Adviser and sub-adviser provide services to the Trust. In order to ensure that the existing investment advisory and sub-advisory services can continue uninterrupted, the Board approved new advisory and sub-advisory agreements for the Trust in connection with the IPO. Shareholders of the Trust approved the new investment advisory and sub-advisory agreements prompted by the IPO, as well as any future advisory and sub-advisory agreements prompted by the Separation Plan that are approved by the Board and whose terms are not materially different from the current agreements. This means that shareholders may not have another opportunity to vote on a new agreement with the Adviser or an affiliated sub-adviser even if they undergo a change of control, as long as no single person or group of persons acting together gains "control" (as defined in the 1940 Act) of ING U.S.

The Separation Plan, whether implemented through public offerings or other means, may be disruptive to the businesses of ING U.S. and its subsidiaries, including the Adviser and affiliated entities that provide services to the Trust, and may cause, among other things, interruption of business operations or services, diversion of management's attention from day-to-day operations, reduced access to capital, and loss of key employees or customers. The completion of the Separation Plan is expected to result in the Adviser's loss of access to the resources of ING Groep, which could adversely affect its business. Since a portion of the shares of ING U.S., as a standalone entity, are publicly held, it is subject to the reporting requirements of the Securities Exchange Act of 1934 as well as other U.S. government and state regulations, and subject to the risk of changing regulation.

The Separation Plan may be implemented in phases. During the time that ING Groep retains a majority interest in ING U.S., circumstances affecting ING Groep, including restrictions or requirements imposed on ING Groep by European and other authorities, may also affect ING U.S. A failure to complete the Separation Plan could create uncertainty about the nature of the relationship between ING U.S. and ING Groep, and could adversely affect ING U.S. and the Adviser and its affiliates. Currently, the Adviser and its affiliates do not anticipate that the Separation Plan will have a material adverse impact on their operations or the Trust and its operation.

**NOTE 13 SUBSEQUENT EVENTS**

Subsequent to November 30, 2013, the Trust paid the following dividends from net investment income:

| <b>Per Share Amount</b> | <b>Declaration Date</b> | <b>Record Date</b> | <b>Payable Date</b> |
|-------------------------|-------------------------|--------------------|---------------------|
| \$ 0.032                | 11/29/13                | 12/10/13           | 12/23/13            |
| \$ 0.032                | 12/20/13                | 12/31/13           | 1/13/14             |

The Fund was granted exemptive relief by the SEC (the "Order"), which under the 1940 Act, would permit the Fund, subject to Board approval, to include realized long-term capital gains as a part of its regular distributions to Common Shareholders more frequently than would otherwise be

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2013 (Unaudited) (continued)

**NOTE 13 SUBSEQUENT EVENTS (continued)**

permitted by the 1940 Act (generally once per taxable year) ("Managed Distribution Policy"). The Fund may in the future adopt a Managed Distribution Policy.

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.



PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED)

| Principal Amount†                    | Borrower/<br>Tranche<br>Description                              | Fair Value        | Percentage<br>of Net<br>Assets |
|--------------------------------------|--|-------------------|--------------------------------|
| <b>SENIOR LOANS*: 144.5%</b>         |  |                   |                                |
| <b>Aerospace &amp; Defense: 1.5%</b> |  |                   |                                |
| 9,463,750                            | American Airlines, Inc., Class B Term Loan, 4.750%, 06/27/14     | \$ 9,548,252      | 1.1                            |
| 1,889,393                            | Data Device Corp. (DDC), Second Lien Term Loan, 7.500%, 07/11/18 | 1,875,222         | 0.2                            |
| 2,250,000                            | US Airways Group, Inc., Term Loan B1, 4.250%, 05/22/19           | 2,261,250         | 0.2                            |
|                                      |  | <b>13,684,724</b> | <b>1.5</b>                     |
| <b>Automotive: 3.5%</b>              |  |                   |                                |
| 11,734,900                           | Chrysler Group LLC, Term Loan B, 4.250%, 05/24/17                | 11,843,964        | 1.3                            |
| 3,998,642                            | Fram Group Holdings Inc., First Lien Term Loan, 6.500%, 07/31/17 | 3,972,402         | 0.5                            |
| 3,742,140                            | Fram Group Holdings Inc., Second Lien                            | 3,564,388         | 0.4                            |

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| Principal Amount† |           | Description  | Fair Value        | Percentage of Net Assets |
|-------------------|-----------|--|-------------------|--------------------------|
| EUR               | 1,985,000 | Term Loan, 10.500%, 01/29/18<br>Metaldyne, LLC, Term Loan E, 6.500%, 12/15/18  | 2,721,043         | 0.3                      |
|                   | 3,602,500 | Metaldyne, LLC, Upsized Term Loan B, 5.000%, 12/31/18                          | 3,634,022         | 0.4                      |
|                   | 1,266,904 | Schrader International, Lux Term Loan, 5.000%, 04/27/18                        | 1,279,573         | 0.1                      |
|                   | 974,565   | Schrader International, US Term Loan, 5.000%, 04/27/18<br>Borrower/<br>Tranche | 984,311           | 0.1                      |
|                   | 820,875   | TI Group Automotive Systems, L.L.C., Term Loan B, 5.500%, 03/31/19             | \$ 829,084        | 0.1                      |
|                   | 2,832,892 | (1) UCI International, Inc., Term Loan B, 5.500%, 07/26/17                     | 2,838,204         | 0.3                      |
|                   |           |  | <b>31,666,991</b> | <b>3.5</b>               |
|                   | 2,150,000 | <b>Building &amp; Development: 3.0%</b><br>Capital Automotive L.P.,            | 2,219,875         | 0.2                      |



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|           |   |                   |            |
|-----------|---|-------------------|------------|
|           | Second Lien<br>Term Loan,<br>6.000%,<br>04/30/20                          |                   |            |
| 8,143,215 | Capital<br>Automotive<br>L.P.,<br>Term Loan,<br>4.000%,<br>04/10/19       | 8,198,352         | 0.9        |
| 1,800,000 | Minimax<br>Viking<br>GmbH,<br>Facility<br>B1 Loan,<br>4.500%,<br>08/30/20 | 1,815,750         | 0.2        |
| 4,279,950 | NCI Building<br>Systems,<br>Inc.,<br>Term Loan,<br>4.250%,<br>06/24/19    | 4,293,325         | 0.5        |
| 545,000   | Quikrete<br>Holdings,<br>Second Lien<br>Term Loan,<br>7.000%,<br>03/23/21 | 558,795           | 0.1        |
| 4,350,000 | Quikrete<br>Holdings,<br>Term Loan<br>B,<br>4.000%,<br>09/23/20           | 4,376,022         | 0.5        |
| 2,758,140 | Roofing<br>Supply<br>Group, Term<br>Loan B,<br>5.000%,<br>05/31/19        | 2,770,207         | 0.3        |
| 2,565,539 | Wilsonart<br>LLC,<br>Term Loan<br>B,<br>5.500%,<br>10/31/19               | 2,548,434         | 0.3        |
|           |   | <b>26,780,760</b> | <b>3.0</b> |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount†                               | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|---|---|-------------|--------------------------------|
| <b>Business Equipment &amp; Services: 16.3%</b> |   |             |                                |
| 8,247,125                                       | Acosta, Inc.,<br>Term LoanB,<br>5.000%,<br>03/05/18   | \$8,314,132 | 0.9                            |
| 5,108,179                                       | Advantage<br>Sales &<br>Marketing,<br>Inc.,<br>Upsized First<br>Lien Term<br>Loan,<br>4.250%,<br>12/18/17     | 5,141,704   | 0.6                            |
| 2,027,143                                       | Advantage<br>Sales &<br>Marketing,<br>Inc.,<br>Upsized<br>Second<br>Lien Term<br>Loan,<br>8.250%,<br>06/17/18 | 2,056,283   | 0.2                            |
| 2,000,000                                       | AlixPartners<br>LLP,<br>Second Lien<br>Term Loan,<br>9.000%,<br>07/09/21                                      | 2,046,250   | 0.2                            |
| 4,950,125                                       | AlixPartners<br>LLP,<br>Term Loan<br>B-2,<br>5.000%,<br>07/09/20  | 4,987,251   | 0.6                            |
| 2,000,000                                       | Allflex<br>Holdings III,<br>Inc.,<br>First Lien<br>Term Loan,<br>4.250%,<br>06/15/20                          | 2,013,750   | 0.2                            |
| 1,300,000                                       |   | 1,321,125   | 0.2                            |

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| Principal Amount† |     | Borrower/<br>Tranche<br>Description                                      | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|-----|--|--------------|--------------------------------|
|                   |     | Allflex Holdings III, Inc., Second Lien Term Loan, 8.000%, 06/15/21      |              |                                |
| 5,847,986         | (1) | Avaya Inc., Term B-3 Loan, 4.788%, 10/26/17                              | 5,612,499    | 0.6                            |
| 4,164,778         |     | Avaya Inc., Term B-5 Loan, 8.000%, 03/30/18                              | 4,153,995    | 0.5                            |
| 3,770,093         |     | Catalent Pharma Solutions, Inc., Dollar term-2 loan, 5.250%, 09/15/17    | 3,796,484    | 0.4                            |
| 1,525,000         |     | Coinmach Service Corp., First Lien Term Loan, 4.250%, 11/14/19           | 1,532,434    | 0.2                            |
| 6,384,000         |     | CorpSource Finance Holdings, LLC, First Lien Term Loan, 5.250%, 04/30/18 | \$ 6,437,868 | 0.7                            |
| 1,860,000         |     | CorpSource Finance Holdings, LLC, Second Lien, 8.750%, 04/30/19          | 1,886,157    | 0.2                            |
| EUR 645,000       | (1) |  | 880,517      | 0.1                            |

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|     |            |   |            |     |
|-----|------------|---|------------|-----|
|     |            | CPA Global<br>Financing,<br>First lien<br>Term<br>Loan Euro, 1<br>1/30/20                   |            |     |
|     | 4,209,838  | First<br>American<br>Payment<br>Systems,<br>First Lien<br>Term Loan,<br>5.750%,<br>09/30/18 | 4,227,380  | 0.5 |
|     | 750,000    | First<br>American<br>Payment<br>Systems,<br>Second Lien,<br>10.750%,<br>03/30/19            | 748,594    | 0.1 |
|     | 4,622,769  | GCA<br>Services,<br>Term Loan B,<br>5.250%,<br>11/01/19                                     | 4,645,883  | 0.5 |
|     | 10,242,328 | Go Daddy<br>Operating<br>Company,<br>LLC,<br>Term Loan<br>B-2,<br>4.250%,<br>12/17/18       | 10,268,959 | 1.2 |
|     | 1,000,000  | Information<br>Resources,<br>Inc.,<br>Term Loan B,<br>4.750%,<br>09/30/20                   | 1,007,500  | 0.1 |
| EUR | 1,285,000  | Intertrust<br>Group,<br>Term Loan<br>B1<br>EUR,<br>4.612%,<br>02/04/20                      | 1,763,754  | 0.2 |
|     | 900,000    | Intertrust<br>Group,<br>Term Loan<br>B2   | 903,938    | 0.1 |

USD,  
4.696%,  
02/04/20

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount†                                    | Borrower/<br>Tranche<br>Description                                       | Fair Value  | Percentage<br>of Net<br>Assets |
|--|---|-------------|--------------------------------|
| <b>Business Equipment &amp; Services (continued)</b> |   |             |                                |
| 1,296,750  | ION Trading Technologies Limited, First lien Term Loan, 45.000%, 05/22/20 | \$1,304,450 | 0.2                            |
| 1,300,000  | ION Trading Technologies Limited, Second lien Term Loan, 8.250%, 05/21/21 | 1,313,270   | 0.2                            |
| 2,134,650  | Learning Care Group, Term Loan, 6.000%, 05/08/19                          | 2,145,323   | 0.2                            |
| 4,596,774  | Legal Shield, First Lien Term Loan, 7.250%, 05/30/19                      | 4,601,086   | 0.5                            |
| 2,000,000  | Legal Shield, Second Lien Term Loan, 10.750%, 05/30/20                    | 2,005,000   | 0.2                            |
| 4,912,458  | Mercury Payment Systems LLC, Term Loan B Inc, 5.500%, 07/01/17            | 4,949,302   | 0.6                            |
| 3,000,000  | Miller Heiman, Inc., Term Loan B, 6.750%,                                 | 2,988,000   | 0.3                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
|                   | 09/30/19<br>Misys (Magic<br>Newco 2<br>S.a.r.l.),<br>Term Loan B<br>add-on,<br>5.000%,<br>12/01/18 | 375,838     | 0.0                            |
| 373,097           |  |             |                                |
|                   | Property<br>Data I, Inc.,<br>Term Loan<br>B,<br>7.000%,<br>01/04/17                                | 2,272,442   | 0.3                            |
| 2,269,605         |  |             |                                |
|                   | Quintiles<br>Transnational<br>Corp., B-2,<br>4.500%,<br>06/08/18                                   | 7,978,637   | 0.9                            |
| 7,960,392         |  |             |                                |
|                   | RentPath,<br>Inc.,<br>Term Loan<br>B,<br>6.250%,<br>05/29/20                                       | 2,755,434   | 0.3                            |
| 2,793,000         |  |             |                                |
|                   | SGS<br>International,<br>Term Loan,<br>4.250%,<br>10/17/19   | \$2,369,956 | 0.3                            |
| 2,357,188         |  |             |                                |
|                   | Ship US<br>Bidco, Inc.<br>(Worldpay),<br>Term Loan B2\$,<br>5.250%,<br>11/30/19                    | 1,141,300   | 0.1                            |
| 1,130,000         |  |             |                                |
|                   | Ship US<br>Bidco, Inc.<br>(Worldpay),<br>Term Loan B2\$,<br>5.250%,<br>11/30/19                    | 1,919,000   | 0.2                            |
| 1,900,000         |  |             |                                |
| GBP               | Ship US<br>Bidco, Inc.<br>(Worldpay),<br>Term Loan C1,<br>5.757%,<br>11/30/19                      | 2,828,232   | 0.3                            |
| 1,710,000         |  |             |                                |

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|           |     |   |           |     |
|-----------|-----|---|-----------|-----|
| 780,000   |     | Ship US<br>Bidco, Inc.<br>(Worldpay),<br>Term Loan C2\$,<br>4.750%,<br>11/29/19   | 786,094   | 0.1 |
| 2,656,000 |     | Spotless<br>Group Ltd.,<br>First Lien<br>Term Facility,<br>5.000%,<br>09/20/18    | 2,689,200 | 0.3 |
| 1,032,000 |     | Spotless<br>Group Ltd.,<br>Second Lien<br>Term Facility,<br>8.750%,<br>02/28/19   | 1,056,510 | 0.1 |
| 1,940,385 | (1) | StoneRiver<br>Group, LP,<br>First Lien,<br>4.500%,<br>11/30/19                    | 1,941,597 | 0.2 |
| 243,523   |     | StoneRiver<br>Group, LP,<br>Second Lien,<br>8.500%,<br>05/31/20                   | 246,415   | 0.0 |
| 2,878,250 |     | Sungard Data<br>Systems Inc,<br>Term Loan B,<br>Tranche D,<br>4.500%,<br>01/31/20 | 2,901,187 | 0.3 |
| 4,512,325 |     | SurveyMonkey.com,<br>LLC,<br>Term Loan B,<br>5.500%,<br>02/07/19                  | 4,565,909 | 0.5 |

See Accompanying Notes to Financial Statements



PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount†                                    | Borrower/<br>Tranche<br>Description   | Fair Value | Percentage<br>of Net<br>Assets |
|--|---|------------|--------------------------------|
| <b>Business Equipment &amp; Services (continued)</b> |   |            |                                |
| 910,000  | Sutherland<br>Global<br>Services,<br>Term Loan<br>Cayman,<br>7.250%,<br>03/06/19    | \$ 913,413 | 0.1                            |
| 2,015,000  | Sutherland<br>Global<br>Services,<br>Term Loan<br>US,<br>7.250%,<br>03/06/19        | 2,022,556  | 0.2                            |
| 5,232,282  | Trans<br>Union LLC,<br>Term Loan,<br>4.250%,<br>02/15/19                            | 5,266,621  | 0.6                            |
| 1,588,020  | Transfirst<br>Holdings,<br>Inc.,<br>First Lien<br>Term Loan,<br>6.250%,<br>12/27/17 | 1,592,652  | 0.2                            |
| 1,989,987  | Vestcom<br>International,<br>Inc.,<br>Term Loan,<br>7.005%,<br>12/26/18             | 1,989,988  | 0.2                            |
| 995,000  | Wash<br>Multi-Family<br>Services,<br>USD Term<br>Loan,<br>5.250%,<br>02/21/19       | 998,731    | 0.1                            |
| 2,474,487  | Web.com<br>Group, Inc.,<br>Term Loan,<br>5.500%,                                    | 2,504,386  | 0.3                            |

| Principal Amount† | Tranche Description  | Fair Value         | Percentage of Net Assets |
|-------------------|--|--------------------|--------------------------|
|                   | 10/27/17<br>WIS<br>International,<br>First Lien,<br>5.753%,<br>12/20/18                              | 1,111,479          | 0.1                      |
| 1,106,638         |  |                    |                          |
|                   | WIS<br>International,<br>Second<br>Lien,<br>10.250%,<br>06/01/19                                     | 512,188            | 0.1                      |
| 500,000           |  |                    |                          |
|                   |  | <b>145,792,653</b> | <b>16.3</b>              |
|                   | <b>Cable &amp; Satellite Television: 3.9%</b>  |                    |                          |
| EUR               | Numericable<br>(YPSO<br>France<br>SAS),<br>Total Facility<br>B<br>Acq 1-II,<br>4.867%,<br>06/16/16   | 1,169,037          | 0.1                      |
| 857,058           |  |                    |                          |
|                   | Numericable<br>(YPSO<br>France<br>SAS),<br>Total Facility<br>B<br>Acq 2-II,<br>4.869%,<br>06/16/16   | \$ 2,166,340       | 0.2                      |
| EUR               |  |                    |                          |
| 1,588,213         |  |                    |                          |
|                   | Numericable<br>(YPSO<br>France<br>SAS),<br>Total Facility<br>B<br>Recap 1-II,<br>4.867%,<br>06/16/16 | 4,166,682          | 0.5                      |
| EUR               |  |                    |                          |
| 3,054,728         |  |                    |                          |
|                   | RCN Cable,<br>Term LoanB,<br>5.250%,<br>02/25/20   | 2,601,393          | 0.3                      |
| 2,584,431         |  |                    |                          |
| 4,168,483         | San Juan<br>Cable LLC,<br>First Lien,  | 4,194,536          | 0.5                      |

|     |            |   |                   |            |
|-----|------------|---|-------------------|------------|
|     |            | 6.000%,<br>06/09/17   |                   |            |
|     |            | Virgin Media<br>Investment<br>Holdings<br>Limited,<br>Term Loan B<br>GBP,<br>4.500%,<br>06/05/20                    | 7,875,635         | 0.9        |
| GBP | 4,750,000  |   |                   |            |
|     |            | Wideopenwest<br>Finance,<br>LLC,<br>Term LoanB,<br>4.750%,<br>04/01/19  | 12,397,529        | 1.4        |
|     | 12,294,842 |   |                   |            |
|     |            |   | <b>34,571,152</b> | <b>3.9</b> |
|     |            | <b>Chemicals &amp; Plastics: 7.4%</b>   |                   |            |
|     |            | Armacell,<br>First lien<br>Term Loan<br>USD,<br>5.500%,<br>06/30/20   | 2,566,400         | 0.3        |
|     | 2,560,000  |   |                   |            |
|     |            | Arysta<br>LifeScience<br>Corporation,<br>First Lien<br>Term Loan,<br>4.500%,<br>05/29/20                            | 5,660,033         | 0.6        |
|     | 5,610,938  |   |                   |            |
|     |            | Axalta<br>Coating<br>Systems<br>(fka DuPont<br>Performance<br>Coatings),<br>Term Loan B<br>Eur, 5.250%,<br>02/03/20 | 1,716,198         | 0.2        |
| EUR | 1,243,750  |   |                   |            |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount†                           | Borrower/<br>Tranche<br>Description  | Fair Value   | Percentage<br>of Net<br>Assets |
|---|--|--------------|--------------------------------|
| <b>Chemicals &amp; Plastics (continued)</b> |  |              |                                |
| 5,970,000                                   | Axalta<br>Coating<br>Systems<br>(fka DuPont<br>Performance<br>Coatings),<br>Term Loan B<br>USD,<br>4.750%,<br>02/03/20                         | \$ 6,031,192 | 0.7                            |
| 2,323,759                                   | AZ Chem<br>US Inc.,<br>Term Loan<br>B,<br>5.256%,<br>12/22/17  | 2,346,996    | 0.3                            |
| 2,195,116                                   | Cristal<br>Inorganic<br>Chemicals,<br>Inc<br>(aka<br>Millenium<br>Inorganic<br>Chemicals),<br>Second Lien<br>Term Loan,<br>6.060%,<br>11/15/14 | 2,206,092    | 0.2                            |
| 650,000                                     | Houghton<br>International,<br>Inc.,<br>Second Lien<br>Term Loan,<br>9.500%,<br>12/20/20  | 656,500      | 0.1                            |
| 1,994,925                                   | Houghton<br>International,<br>Inc.,<br>USD First<br>Lien<br>Term Loan,<br>5.250%,<br>12/20/19  | 2,003,653    | 0.2                            |

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|---|------------|--------------------------------|
| 14,822,512        | Ineos US<br>Finance<br>LLC,<br>Cash Dollar<br>Term Loan,<br>6.500%,<br>05/04/18             | 14,872,953 | 1.7                            |
| EUR 996,145       | Ineos US<br>Finance<br>LLC,<br>Cash Euro<br>Term Loan,<br>4.250%,<br>05/04/18               | 1,367,175  | 0.2                            |
| 1,995,000         | MacDermid,<br>Inc.,<br>First Lien<br>Term Loan,<br>4.000%,<br>06/07/20                      | 2,008,965  | 0.2                            |
| 656,746           | Monarch<br>(Allnex<br>S.a.r.l.),<br>First lien<br>Term Loan<br>B-1,<br>4.500%,<br>10/03/19  | 663,109    | 0.1                            |
|                   |   |            |                                |
|                   | Monarch<br>(Allnex<br>S.a.r.l.),<br>First lien<br>Term Loan<br>B-2,<br>4.500%,<br>10/03/19  | \$ 344,055 | 0.0                            |
|                   |   |            |                                |
| EUR 997,500       | Monarch<br>(Allnex<br>S.a.r.l.),<br>First lien<br>Term<br>Loan Euro,<br>4.750%,<br>10/01/19 | 1,360,036  | 0.1                            |
| 250,000           | Monarch<br>(Allnex<br>S.a.r.l.),<br>Second Lien   | 257,656    | 0.0                            |

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|     |           |  |                   |            |
|-----|-----------|--|-------------------|------------|
|     |           | Term Loan,<br>8.250%,<br>04/01/20  |                   |            |
| EUR | 1,200,000 | Oxea S.a.r.l.,<br>First lien<br>Term Loan<br>Euro,<br>4.500%,<br>12/04/19                | 1,641,431         | 0.2        |
|     | 2,345,000 | Oxea S.a.r.l.,<br>First lien<br>Term Loan<br>USD,<br>4.250%,<br>01/15/20                 | 2,362,587         | 0.3        |
|     | 1,100,000 | Oxea S.a.r.l.,<br>Second lien<br>Term Loan<br>USD,<br>8.250%,<br>07/15/20                | 1,123,375         | 0.1        |
|     | 795,467   | Royal<br>Adhesives &<br>Sealants,<br>First Lien<br>Term Facility,<br>5.500%,<br>08/01/18 | 802,925           | 0.1        |
|     | 6,483,750 | Tronox<br>Pigments<br>(Netherlands)<br>BV,<br>Term Loan,<br>4.500%,<br>03/19/20          | 6,574,931         | 0.7        |
|     | 7,052,920 | Univar Inc.,<br>Term Loan B,<br>5.000%,<br>06/30/17                                      | 6,958,460         | 0.8        |
|     | 2,915,600 | Vantage<br>Specialties<br>Inc.,<br>Term Loan B,<br>5.000%,<br>02/10/19                   | 2,922,889         | 0.3        |
|     |           |  | <b>66,447,611</b> | <b>7.4</b> |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount†              | Borrower/<br>Tranche<br>Description   | Fair Value       | Percentage<br>of Net<br>Assets |
|--------------------------------|---|------------------|--------------------------------|
| <b>Clothing/Textiles: 0.7%</b> |   |                  |                                |
| 3,286,763                      | Herff Jones,<br>Inc.,<br>First Lien<br>Term Loan,<br>5.500%,<br>06/25/19                                | \$ 3,320,971     | 0.4                            |
| 148,149                        | Totes<br>Isotoner<br>Corporation,<br>Delayed<br>Draw<br>First Lien<br>Term Loan,<br>7.292%,<br>07/07/17 | 148,890          | 0.0                            |
| 1,433,434                      | Totes<br>Isotoner<br>Corporation,<br>First Lien<br>Add On,<br>7.255%,<br>07/07/17                       | 1,440,601        | 0.2                            |
| 1,277,358                      | (1) Vince, LLC,<br>Term Loan,<br>11/30/19   | 1,286,140        | 0.1                            |
|                                |   | <b>6,196,602</b> | <b>0.7</b>                     |
| <b>Conglomerates: 1.2%</b>     |   |                  |                                |
| 2,584,894                      | Spectrum<br>Brands, Inc.,<br>\$US Term<br>Loan,<br>4.507%,<br>12/17/19                                  | 2,598,077        | 0.3                            |
| 2,590,000                      | Waterpik,<br>First Lien,<br>5.750%,<br>07/01/20   | 2,581,906        | 0.3                            |
| 5,144,084                      | WireCo<br>WorldGroup,<br>Inc.,<br>Term Loan<br>B,<br>6.000%,  | 5,201,955        | 0.6                            |

02/15/17

|  |  | <b>10,381,938</b>   |              | <b>1.2</b>                     |
|--|--|---|--------------|--------------------------------|
| <b>Containers &amp; Glass Products: 4.1%</b> |  |   |              |                                |
| Principal Amount†                            |  | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
| 530,000                                      |  | Berlin Packaging, LLC, First Lien Term Loan, 4.750%, 04/02/19                 | 534,306      | 0.1                            |
| 2,992,500                                    |  | EveryWare, Inc., Term Loan, 7.500%, 04/17/20                                  | 3,023,673    | 0.3                            |
| 3,235,823                                    |  | Husky Injection Molding Systems, Ltd, Incremental Term Loan, 5.750%, 06/30/18 | 3,263,237    | 0.4                            |
|  |  | Otter Products, Term LoanB, 5.250%, 04/29/19                                  | \$ 1,605,082 | 0.2                            |
|  |  | Pro Mach, Inc, Term Loan, 5.000%, 07/06/17                                    | 2,760,624    | 0.3                            |
| EUR 967,053                                  |  | Reynolds Group Holdings Inc, EUR Term Loan, 5.000%, 09/28/18                  | 1,326,734    | 0.1                            |
| 19,295,100                                   |  | Reynolds Group Holdings Inc, USD Term   | 19,432,269   | 2.2                            |



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|           |     |  |                   |            |
|-----------|-----|--|-------------------|------------|
|           |     | Loan,<br>4.750%,<br>09/28/18   |                   |            |
|           |     | TricorBraun,<br>Term Loan,<br>5.503%,<br>05/03/18  | 3,918,767         | 0.4        |
| 3,899,271 |     |  |                   |            |
|           |     | WNA<br>Holdings Inc<br>(a.k.a<br>Waddington<br>Group),<br>USD Term<br>Loan<br>(Canadian<br>Borrower),<br>4.500%,<br>06/07/20 | 714,159           | 0.1        |
| 709,282   |     |  |                   |            |
|           |     | WNA<br>Holdings Inc<br>(a.k.a<br>Waddington<br>Group),<br>USD Term<br>Loan<br>(US<br>Borrower),<br>4.500%,<br>05/23/20       | 387,938           | 0.0        |
| 385,289   |     |  |                   |            |
|           |     |  | <b>36,966,789</b> | <b>4.1</b> |
|           |     | <b>Cosmetics/Toiletries: 1.0%</b>  |                   |            |
|           |     | KIK Custom<br>Products,<br>Inc.,<br>First Lien<br>with<br>incremental,<br>5.500%,<br>04/29/19                                | 3,389,139         | 0.4        |
| 3,434,213 | (1) |  |                   |            |
|           |     | Sun<br>Products<br>Corporation,<br>Term Loan<br>B,<br>5.500%,<br>03/23/20  | 5,853,398         | 0.6        |
| 6,218,750 |     |  |                   |            |
|           |     |  | <b>9,242,537</b>  | <b>1.0</b> |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|---|--------------|--------------------------------|
|                   | <b>Diversified Insurance: 4.6%</b>  |              |                                |
| 5,884,369         | AmWINS<br>Group, Inc.,<br>Term Loan<br>B,<br>5.000%,<br>09/06/19                                | \$ 5,916,733 | 0.7                            |
| 3,371,623         | Applied<br>Systems<br>Inc.,<br>First Lien<br>Term Loan,<br>5.500%,<br>12/08/16                  | 3,389,537    | 0.4                            |
| 1,700,000         | Applied<br>Systems<br>Inc.,<br>Second Lien<br>Term Loan,<br>9.500%,<br>06/08/17                 | 1,720,541    | 0.2                            |
| 3,241,875         | Cooper Gay<br>Swett &<br>Crawford,<br>Ltd.,<br>First Lien<br>Term Loan,<br>5.250%,<br>04/16/20  | 3,208,782    | 0.4                            |
| 1,400,000         | Cooper Gay<br>Swett &<br>Crawford,<br>Ltd.,<br>Second Lien<br>Term Loan,<br>8.250%,<br>10/15/20 | 1,368,500    | 0.1                            |
| 11,000,000        | Hub<br>International<br>Limited,<br>Term Loan<br>B,<br>4.750%,<br>10/02/20                      | 11,135,212   | 1.2                            |

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|                   |            |     |  |                   |                          |
|-------------------|------------|-----|--|-------------------|--------------------------|
|                   | 4,533,638  |     | National Financial Partners Corp., Term Loan B, 5.250%, 07/01/20 | 4,577,559         | 0.5                      |
|                   | 4,918,442  |     | Sedgwick Holdings, Inc., First Lien Term Loan, 4.250%, 06/12/18  | 4,938,426         | 0.5                      |
|                   | 5,111,375  |     | USI, Inc., Term Loan B, 5.250%, 12/27/19                         | 5,143,321         | 0.6                      |
|                   |            |     |  | <b>41,398,611</b> | <b>4.6</b>               |
| Principal Amount† |            |     | Borrower/Tranche Description                                     | Fair Value        | Percentage of Net Assets |
|                   |            |     | <b>Drugs: 0.2%</b>   |                   |                          |
|                   | 1,700,000  | (1) | Akorn, Inc., Term Loan, 11/01/20                                 | \$ 1,707,970      | 0.2                      |
|                   |            |     | <b>Ecological Services &amp; Equipment: 2.5%</b>                 |                   |                          |
|                   | 5,130,889  |     | 4L Holdings Inc., Term Loan B, 6.765%, 05/07/18                  | 5,131,915         | 0.6                      |
|                   | 16,922,125 |     | ADS Waste Holdings, Inc., Term Loan B, 4.250%, 10/09/19          | 17,035,436        | 1.9                      |
|                   |            |     |  | <b>22,167,351</b> | <b>2.5</b>               |
|                   |            |     | <b>Electronics/Electrical: 15.8%</b>                             |                   |                          |
|                   | 2,582,653  | (1) | Active Network, Inc., First Lien Term Loan, 11/18/20             | 2,594,489         | 0.3                      |
|                   | 1,940,351  |     |  | 1,950,844         | 0.2                      |

|     |           |  |            |     |
|-----|-----------|--|------------|-----|
|     |           | Aspect Software, Inc., Term Loan, 7.000%, 05/09/16               |            |     |
|     | 7,455,852 | Attachmate Corporation, First Lien Term Loan, 7.272%, 11/22/17   | 7,533,908  | 0.8 |
|     | 7,921,638 | Blackboard Inc., Term Loan B-3, 4.750%, 10/04/18                 | 8,013,236  | 0.9 |
|     | 3,830,400 | Blue Coat Systems, Inc., First Lien Term Loan, 4.500%, 05/31/19  | 3,854,340  | 0.4 |
|     | 3,100,000 | Blue Coat Systems, Inc., Second Lien Term Loan, 9.500%, 06/28/20 | 3,150,375  | 0.4 |
| EUR | 7,700,000 | BMC Software, Inc., Euro Term Loan, 5.500%, 08/19/20             | 10,555,483 | 1.2 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount†                         | Borrower/<br>Tranche<br>Description  | Fair Value   | Percentage<br>of Net<br>Assets |
|---|--|--------------|--------------------------------|
| <b>Electronics/Electrical (continued)</b> |  |              |                                |
|   | BMC<br>Software,<br>Inc.,<br>U.S. Term<br>Loan,<br>5.000%,<br>08/19/20                 | \$ 2,525,260 | 0.3                            |
| 2,500,000                                 |  |              |                                |
| EUR                                       | Dell<br>International<br>LLC,<br>Euro Term<br>Loans,<br>4.750%,<br>04/30/20            | 5,133,837    | 0.6                            |
| 3,750,000                                 |  |              |                                |
|   | Dell<br>International<br>LLC,<br>Term B<br>Loans,<br>4.250%,<br>04/30/20               | 17,856,792   | 2.0                            |
| 18,000,000                                |  |              |                                |
|   | Digital<br>Insight<br>Corporation,<br>First Lien<br>Term Loan,<br>8.000%,<br>10/28/19  | 805,500      | 0.1                            |
| 800,000                                   |  |              |                                |
|   | Digital<br>Insight<br>Corporation,<br>Second Lien<br>Term Loan,<br>8.750%,<br>10/16/20 | 253,750      | 0.0                            |
| 250,000                                   |  |              |                                |
|   | Epicor<br>Software<br>Corporation,<br>Term Loan,<br>5.000%,<br>05/16/18                | 4,085,123    | 0.5                            |
| 4,056,223                                 |  |              |                                |
| 3,655,000                                 | Epiq<br>Systems,   | 3,655,000    | 0.4                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|---|--------------|--------------------------------|
|                   | Inc.,<br>Term Loan,<br>4.750%,<br>08/26/20<br>Eze Castle<br>Software,<br>Inc.,<br>First Lien<br>Term Loan,<br>4.750%,<br>04/06/20 | 1,005,189    | 0.1                            |
| 997,500           |   |              |                                |
|                   | Eze Castle<br>Software,<br>Inc.,<br>Second Lien<br>Term Loan,<br>8.750%,<br>03/18/21  | 228,750      | 0.0                            |
| 225,000           |   |              |                                |
|                   | Freescale<br>Semiconductor,<br>Inc.,<br>Tranche B-4<br>Term Loan,<br>5.000%,<br>03/01/20  | 5,761,701    | 0.6                            |
| 5,686,475         |   |              |                                |
|                   | Freescale<br>Semiconductor,<br>Inc.,<br>Tranche B-5<br>Term Loan,<br>5.000%,<br>01/15/21  | \$ 2,278,395 | 0.3                            |
| 2,250,000         |   |              |                                |
|                   | Greeneden<br>U.S.<br>Holdings II,<br>L.L.C.,<br>Euro Term<br>Loan,<br>4.750%,<br>02/08/20   | 3,378,897    | 0.4                            |
| EUR 2,487,500     |   |              |                                |
|                   | Hyland<br>Software,<br>Inc.,<br>First Lien<br>Term Loan,<br>5.500%,<br>10/25/19   | 1,872,103    | 0.2                            |
| 1,860,938         |   |              |                                |
| 13,099,348        |   | 13,198,956   | 1.5                            |

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|     |            |     |  |            |     |
|-----|------------|-----|--|------------|-----|
|     |            |     | Infor (US),<br>Inc.,<br>Term Loan<br>B2,<br>5.340%,<br>04/05/18                |            |     |
|     | 10,238,048 |     | Kronos<br>Incorporated,<br>First Lien<br>Term Loan,<br>4.500%,<br>10/30/19     | 10,327,631 | 1.2 |
| EUR | 600,000    |     | Oberthur<br>Technologies,<br>Tranche B-1<br>Term Loans,<br>6.000%,<br>10/15/19 | 825,809    | 0.1 |
|     | 1,800,000  |     | Oberthur<br>Technologies,<br>Tranche B-2<br>Term Loans,<br>5.750%,<br>10/15/19 | 1,805,625  | 0.2 |
|     | 1,200,000  | (1) | Omnitracs<br>Inc.,<br>First Lien<br>Term Loan,<br>10/31/20                     | 1,209,000  | 0.1 |
|     | 375,000    | (1) | Omnitracs<br>Inc.,<br>Second Lien<br>Term Loan,<br>04/30/21                    | 375,781    | 0.0 |
|     | 4,836,848  |     | Open Link<br>Financial,<br>Inc.,<br>Term Loan,<br>7.750%,<br>10/30/17          | 4,854,986  | 0.5 |
|     | 8,344,139  |     | RedPrairie<br>Corporation,<br>First Lien<br>Term Loan,<br>6.750%,<br>12/21/18  | 8,429,532  | 0.9 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount†                         | Borrower/<br>Tranche<br>Description                                | Fair Value         | Percentage<br>of Net<br>Assets |
|---|--|--------------------|--------------------------------|
| <b>Electronics/Electrical (continued)</b> |  |                    |                                |
| 2,374,194                                 | RedPrairie Corporation, Second Lien Term Loan, 11.250%, 12/20/19   | \$ 2,475,097       | 0.3                            |
| 3,960,075                                 | Sabre Inc., Term B Facility, 5.253%, 02/19/19                      | 3,995,078          | 0.5                            |
| 3,937,404                                 | Spansion LLC, Term Loan, 5.250%, 12/15/18                          | 3,966,934          | 0.4                            |
| 1,105,263                                 | Websense, Inc., Second Lien Term Loan, 8.250%, 12/27/20            | 1,110,789          | 0.1                            |
| 2,294,250                                 | Websense, Inc., Term Loan B, 4.500%, 06/27/20                      | 2,299,986          | 0.3                            |
|   |  | <b>141,368,176</b> | <b>15.8</b>                    |
| <b>Equipment Leasing: 0.4%</b>            |  |                    |                                |
| 250,000                                   | Brock Holdings, Inc., New Second Lien Term Loan, 10.000%, 03/16/18 | 253,592            | 0.0                            |
| 3,336,014                                 | Brock Holdings, Inc., New Term Loan B,                             | 3,354,085          | 0.4                            |



6.011%,  
03/16/17

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value       | Percentage<br>of Net<br>Assets |
|-------------------|--|------------------|--------------------------------|
|                   |  | <b>3,607,677</b> | <b>0.4</b>                     |
|                   | <b>Equity REITs and REOCs: 0.2%</b>  |                  |                                |
|                   | Guggenheim Partners Investment Management Holdings, LLC, Term Loan B, 4.250%, 07/31/20 | 1,968,037        | 0.2                            |
| 1,950,000         |  |                  |                                |
|                   | <b>Financial Intermediaries: 0.5%</b>  |                  |                                |
|                   | Duff & Phelps, Add-on Term Loan, 4.500%, 04/23/20                                      | 1,752,187        | 0.2                            |
| 1,750,000         |  |                  |                                |
|                   | <b>Food Products: 4.1%</b>   |                  |                                |
|                   | MoneyGram International, Inc., Term Loan B, 4.250%, 03/27/20                           | \$ 1,277,823     | 0.1                            |
| 1,268,625         |  |                  |                                |
|                   | Santander Asset Management, Term Loan B-2 EURO, 11/30/20                               | 1,360,048        | 0.2                            |
| EUR 1,000,000     | (1)  |                  |                                |
|                   |  | <b>4,390,058</b> | <b>0.5</b>                     |
|                   | <b>Food Products: 4.1%</b>   |                  |                                |
|                   | Advance Pierre Foods, First Lien Term Loan B, 5.750%, 07/10/17                         | 5,445,103        | 0.6                            |
| 5,458,750         |  |                  |                                |
| 4,000,000         | Advance Pierre Foods, First Lien Term  | 3,980,000        | 0.5                            |

|     |           |  |            |     |
|-----|-----------|--|------------|-----|
|     |           | Loan,<br>9.500%,<br>10/10/17   |            |     |
|     | 3,558,787 | Atkins<br>Nutritionals<br>Holdings II,<br>Inc.,<br>First Lien<br>Term Loan,<br>6.250%,<br>01/02/19 | 3,603,272  | 0.4 |
|     | 3,067,313 | CSM Bakery<br>Supplies,<br>First Lien<br>Term Loan,<br>4.750%,<br>07/03/20                         | 3,082,649  | 0.4 |
|     | 1,000,000 | CSM Bakery<br>Supplies,<br>Second Lien<br>Term Loan,<br>8.500%,<br>06/30/21                        | 1,009,583  | 0.1 |
| EUR | 8,500,000 | D.E. Master<br>Blenders,<br>Term Loan<br>B2,<br>4.250%,<br>10/01/18                                | 11,710,510 | 1.3 |
|     | 4,791,571 | NPC<br>International,<br>Term Loan<br>B,<br>4.500%,<br>12/28/18                                    | 4,833,498  | 0.5 |
|     | 995,000   | Reddy Ice<br>Corporation,<br>First Lien<br>Term Loan,<br>6.750%,<br>04/01/19                       | 994,378    | 0.1 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount†                | Borrower/<br>Tranche<br>Description  | Fair Value        | Percentage<br>of Net<br>Assets |
|----------------------------------|--|-------------------|--------------------------------|
| <b>Food Products (continued)</b> |  |                   |                                |
|                                  | United<br>Biscuits<br>Holdco<br>Limited,<br>Facility B1<br>(GBP),<br>5.518%,<br>07/31/20 | \$ 1,657,688      | 0.2                            |
| GBP                              | 1,000,000  |                   |                                |
|                                  |  | <b>36,316,681</b> | <b>4.1</b>                     |
| <b>Food Service: 1.2%</b>        |  |                   |                                |
|                                  | Hearthside<br>Food<br>Solutions,<br>LLC,<br>Term Loan,<br>6.503%,<br>06/07/18            | 1,326,258         | 0.1                            |
|                                  | 1,318,021  |                   |                                |
|                                  | Landry's<br>Restaurants,<br>Term Loan,<br>4.750%,<br>04/24/18                            | 5,169,297         | 0.6                            |
|                                  | 5,131,875  |                   |                                |
|                                  | P.F. Chang's<br>China Bistro,<br>Inc.,<br>Term LoanB,<br>5.250%,<br>06/30/19             | 4,231,167         | 0.5                            |
|                                  | 4,207,500  |                   |                                |
|                                  |  | <b>10,726,722</b> | <b>1.2</b>                     |
| <b>Food/Drug Retailers: 0.8%</b> |  |                   |                                |
|                                  | Del Taco,<br>Term Loan,<br>7.250%,<br>10/01/18   | 1,961,614         | 0.2                            |
|                                  | 1,954,286  |                   |                                |
|                                  | Roundys<br>Supermarkets,<br>Inc.,<br>Term Loan<br>B,<br>5.750%,<br>02/13/19              | 4,891,571         | 0.6                            |
|                                  | 4,969,664  |                   |                                |
|                                  |  | <b>6,853,185</b>  | <b>0.8</b>                     |
| <b>Forest Products: 0.1%</b>     |  |                   |                                |

|                   |           |   |              |                                |
|-------------------|-----------|---|--------------|--------------------------------|
|                   | 746,250   | Xerium Technologies, Inc.,<br>Term Loan B,<br>6.250%,<br>05/01/19                             | 750,292      | 0.1                            |
|                   |           | <b>Health Care: 11.9%</b>   |              |                                |
|                   | 4,000,000 | Aptalis Pharma Inc.,<br>Term B,<br>6.000%,<br>10/01/20  | 4,045,000    | 0.5                            |
|                   | 1,265,438 | ATI Physical Therapy,<br>Term Loan B,<br>5.750%,<br>12/20/19                                  | 1,280,464    | 0.1                            |
| Principal Amount† |           | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|                   | 1,670,000 | BSN Medical,<br>Term Loan B1B,<br>4.000%,<br>08/28/19   | \$ 1,678,350 | 0.2                            |
| EUR               | 375,000   | BSN Medical,<br>Term Loan B2B,<br>4.250%,<br>08/28/19   | 517,818      | 0.1                            |
|                   | 3,073,947 | CHG Medical Staffing, Inc.,<br>New First Lien<br>Term Loan,<br>4.250%,<br>11/19/19            | 3,095,081    | 0.3                            |
|                   | 675,000   | CHG Medical Staffing, Inc.,<br>Upsized<br>Second<br>Lien Term<br>Loan,<br>9.000%,<br>11/19/20 | 686,812      | 0.1                            |
|                   | 3,776,051 | DJO Finance LLC,<br>Tranche B-3<br>Term Loan,   | 3,823,252    | 0.4                            |

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|  |   |            |                |
|--|---|------------|----------------|
|  | 6.250%,<br>09/15/17   |            |                |
|  | Envision<br>Pharmaceutical<br>Services,<br>First lien<br>Term<br>Loan,<br>5.750%,<br>10/01/20 | 3,250,000  | 3,271,330 0.4  |
|  | Genex<br>Services, Inc.,<br>First Lien<br>Term LoanB,<br>5.250%,<br>07/26/18                  | 1,250,000  | 1,262,500 0.1  |
|  | Harvard Drug<br>Group LLC,<br>Term Loan<br>B-1,<br>5.000%,<br>08/15/20                        | 1,421,438  | 1,431,210 0.2  |
|  | lasis<br>Healthcare<br>LLC,<br>Term B-2,<br>4.500%,<br>05/03/18                               | 6,201,859  | 6,252,218 0.7  |
|  | Immucor,<br>Inc.,<br>Term B-2<br>loan,<br>5.000%,<br>08/17/18                                 | 4,898,193  | 4,928,807 0.6  |
|  | Kinetic<br>Concepts,<br>Inc.,<br>D-1, 4.500%,<br>05/04/18                                     | 10,815,818 | 10,945,943 1.2 |
|  | MedSolutions<br>Holdings,<br>Inc.,<br>Term Loan B,<br>6.500%,<br>07/08/19                     | 5,653,438  | 5,660,504 0.6  |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
|                   | <b>Health Care (continued)</b>   |             |                                |
| 9,628,125         | Onex<br>Carestream<br>Finance LP,<br>First Lien,<br>5.000%,<br>06/07/19                        | \$9,751,490 | 1.1                            |
| 3,025,000         | Onex<br>Carestream<br>Finance LP,<br>Second Lien,<br>9.500%,<br>11/30/19                       | 3,060,293   | 0.3                            |
| 5,692,608         | Par<br>Pharmaceutical<br>Companies,<br>Term Loan<br>B,<br>4.250%,<br>09/30/19                  | 5,731,033   | 0.6                            |
| 5,305,905         | Pharmaceutical<br>Product<br>Development,<br>Inc.,<br>Term Loan<br>B-1,<br>4.250%,<br>12/05/18 | 5,353,754   | 0.6                            |
| 1,475,000         | PRA<br>International,<br>Term B,<br>5.000%,<br>10/01/20  | 1,481,601   | 0.2                            |
| 2,142,484         | Press<br>Ganey,<br>First Lien,<br>4.250%,<br>04/20/18  | 2,147,840   | 0.2                            |
| 1,231,579         | Press<br>Ganey,<br>Second Lien,<br>8.250%,<br>08/31/18   | 1,237,737   | 0.1                            |
| 3,147,755         |  | 3,163,494   | 0.4                            |

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| Principal Amount† | Description   | Fair Value | Percentage of Net Assets |
|-------------------|---|------------|--------------------------|
| 997,500           | Progressive Solutions, Inc., First Lien, 5.500%, 12/01/20                             | 999,994    | 0.1                      |
| 1,852,283         | Steward Health Care System LLC, Term Loan B, 6.750%, 03/30/20                         | 1,858,071  | 0.2                      |
| 547,250           | Surgical Care Affiliates LLC, Class C Term Loan, 5.500%, 06/29/18                     | 547,414    | 0.1                      |
| 721,375           | Truven Health, Inc., Term Loan B, 4.500%, 05/23/19                                    | 726,443    | 0.1                      |
| 4,925,374         | Borrower/Tranche Description  |            |                          |
| 16,128,125        | United Surgical Partners International, Inc., Incremental Term Loan, 4.750%, 04/03/19 | 4,959,975  | 0.6                      |
|                   | United Surgical Partners International, Inc., Incremental Term Loan, 7.000%, 04/03/19 | 16,339,807 | 1.8                      |

|                                   |  |             |      |
|-----------------------------------|--|-------------|------|
|                                   | Valeant<br>Pharmaceuticals<br>International,<br>Inc.,<br>Series E<br>Tranche B,<br>4.500%,<br>08/05/20 |             |      |
|                                   |  | 106,238,235 | 11.9 |
| <b>Home Furnishings: 2.2%</b>     |  |             |      |
|                                   | AOT<br>Bedding<br>Super<br>Holdings,<br>LLC,<br>Term Loan<br>B,<br>5.003%,<br>10/01/19                 |             |      |
| 11,922,240                        |  | 11,976,260  | 1.3  |
|                                   | Hillman<br>Group<br>(The), Inc.,<br>Term Loan<br>B,<br>4.250%,<br>05/31/17                             |             |      |
| 3,902,226                         |  | 3,931,493   | 0.5  |
|                                   | Hunter Fan<br>Company,<br>First Lien<br>Term Loan,<br>6.500%,<br>12/31/17                              |             |      |
| 1,492,500                         |  | 1,496,231   | 0.2  |
|                                   | Monitronics<br>International,<br>Inc.,<br>Add-on<br>Term Loan,<br>4.250%,<br>03/23/18                  |             |      |
| 1,994,975                         |  | 2,013,263   | 0.2  |
|                                   |  | 19,417,247  | 2.2  |
| <b>Industrial Equipment: 6.7%</b> |  |             |      |
|                                   | Accudyne<br>Industries<br>LLC,<br>Term Loan,<br>4.000%,<br>12/13/19                                    |             |      |
| 5,756,500                         |  | 5,766,844   | 0.6  |

See Accompanying Notes to Financial Statements



PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount†                       | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|---|---|-------------|--------------------------------|
| <b>Industrial Equipment (continued)</b> |   |             |                                |
| 1,051,013                               | Alliance<br>Laundry<br>Systems<br>LLC,<br>First Lien<br>Term Loan,<br>4.500%,<br>12/10/18 | \$1,058,238 | 0.1                            |
| 1,339,875                               | Ameriforge<br>Group Inc.,<br>First Lien<br>Term Loan,<br>6.000%,<br>12/19/19              | 1,354,111   | 0.2                            |
| 582,500                                 | Ameriforge<br>Group Inc.,<br>Second Lien<br>Term Loan,<br>9.750%,<br>01/30/21             | 598,519     | 0.1                            |
| 1,542,250                               | Apex Tool<br>Group, Term<br>Loan B,<br>4.500%,<br>01/31/20                                | 1,552,565   | 0.2                            |
| 1,069,419                               | CeramTec<br>GmbH,<br>Dollar<br>Term B-1<br>Loan,<br>4.250%,<br>08/30/20                   | 1,080,113   | 0.1                            |
| 105,302                                 | CeramTec<br>GmbH,<br>Dollar<br>Term B-2<br>Loan,<br>4.250%,<br>08/30/20                   | 106,355     | 0.0                            |
| 325,280                                 | CeramTec<br>GmbH,<br>Dollar<br>Term B-3   | 328,532     | 0.0                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
| EUR 690,097       | Loan,<br>4.250%,<br>08/30/20<br>CeramTec<br>GmbH, Euro<br>Term B-1   | 952,040     | 0.1                            |
| EUR 209,903       | Loan,<br>4.750%,<br>08/30/20<br>CeramTec<br>GmbH, Euro<br>Term B-2   | 289,577     | 0.0                            |
| 2,587,000         | Doncasters<br>Group<br>Limited,<br>First lien<br>Term<br>Loan USD,<br>5.500%,<br>04/09/20                    | 2,614,487   | 0.3                            |
| 2,363,718         | Edwards<br>(Cayman<br>Islands II)<br>Limited<br>(aka BOC<br>Edwards),<br>Term Loan B,<br>4.750%,<br>03/26/20 | \$2,369,259 | 0.3                            |
| 690,000           | (1) Filtration<br>Group<br>Corporation,<br>First Lien<br>Term Loan,<br>11/30/20                              | 697,331     | 0.1                            |
| EUR 3,428,571     | Gardner<br>Denver, Inc.,<br>Term Loan B<br>Euro, 4.750%,<br>07/30/20   | 4,703,774   | 0.5                            |
| 5,250,000         | Gardner<br>Denver, Inc.,<br>Term Loan B<br>USD,<br>42.500%,  | 5,231,804   | 0.6                            |

|     |           |   |           |     |
|-----|-----------|---|-----------|-----|
|     |           | 07/30/20  |           |     |
|     |           | Harvey Gulf International Marine, LLC, Upsized Term Loan B, 5.500%, 06/15/20  | 6,803,310 | 0.8 |
|     | 6,780,000 |   |           |     |
|     |           | International Equipment Solutions, LLC, Term Loan, 6.750%, 08/31/19           | 2,777,250 | 0.3 |
|     | 2,800,000 |   |           |     |
|     |           | Rexnord Corporation/ RBS Global, Inc., First Lien Term Loan, 4.000%, 08/30/20 | 6,247,963 | 0.7 |
|     | 6,235,000 |   |           |     |
| EUR | 1,596,602 | Schaeffler AG, Term Loan C EUR, 4.750%, 01/27/17                              | 2,186,366 | 0.2 |
|     |           | Schaeffler AG, Term Loan C USD, 4.250%, 01/27/17                              | 6,354,337 | 0.7 |
|     | 6,300,000 |   |           |     |
|     | 412,925   | Sensus Metering Systems Inc., New First Lien Term Loan, 4.750%, 05/09/17      | 414,215   | 0.0 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount†                           | Borrower/<br>Tranche<br>Description   | Fair Value        | Percentage<br>of Net<br>Assets |
|---|---|-------------------|--------------------------------|
| <b>Industrial Equipment (continued)</b>     |   |                   |                                |
|   | Sensus<br>Metering<br>Systems<br>Inc.,<br>New Second<br>Lien<br>Term Loan,<br>8.500%,<br>05/09/18                 | \$ 2,394,000      | 0.3                            |
| 2,400,000                                   |   |                   |                                |
| EUR   | Terex<br>Corporation,<br>Term Loan<br>Euro<br>Tranche,<br>5.000%,<br>04/28/17                                     | 1,547,157         | 0.2                            |
| 1,134,742                                   |   |                   |                                |
|   | Terex<br>Corporation,<br>Term Loan,<br>4.500%,<br>04/28/17  | 3,012,481         | 0.3                            |
| 2,983,886                                   |   |                   |                                |
|   |   | <b>60,440,628</b> | <b>6.7</b>                     |
| <b>Leisure Good/Activities/Movies: 3.9%</b> |   |                   |                                |
|   | 24 Hour<br>Fitness<br>Worldwide,<br>Inc,<br>Term LoanB,<br>7.500%,<br>04/22/16                                    | 5,656,727         | 0.6                            |
| 5,594,948                                   |   |                   |                                |
|   | Delta2 Sarl<br>Luxembourg<br>(Formula<br>One<br>World<br>Championship),<br>Term Loan<br>B,<br>4.500%,<br>04/30/19 | 5,976,416         | 0.7                            |
| 5,910,449                                   |   |                   |                                |
| 2,985,000                                   | Equinox<br>Holdings,<br>Inc.,   | 3,005,522         | 0.3                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|---|--------------|--------------------------------|
|                   | First Lien<br>Term Loan,<br>4.250%,<br>01/31/20                                     |              |                                |
| 4,546,825         | FGI<br>Operating,<br>Add-On<br>Term Loan,<br>5.500%,<br>04/19/19                    | 4,609,344    | 0.5                            |
| 4,937,563         | Getty<br>Images, Inc,<br>Term Loan<br>B,<br>4.750%,<br>10/18/19                     | 4,585,302    | 0.5                            |
| 285,714           | NEP/NCP<br>Holdco, Inc,<br>Second<br>Lien,<br>9.500%,<br>07/23/20                   | 294,405      | 0.0                            |
| 645,125           | NEP/NCP<br>Holdco, Inc,<br>Term LoanB,<br>4.750%,<br>01/22/20                       | 648,996      | 0.1                            |
| 3,010,794         | SRAM, LLC,<br>First Lien<br>Term Loan,<br>4.766%,<br>04/10/20                       | \$ 3,007,030 | 0.3                            |
| 950,000           | TWCC<br>Holding<br>Corporation,<br>Second Lien<br>Term Loan,<br>7.000%,<br>06/26/20 | 975,531      | 0.1                            |
| 2,655,250         | Wilton<br>Brands, Inc.,<br>Term Loan,<br>7.500%,<br>08/31/18                        | 2,542,402    | 0.3                            |
| 3,959,892         | Zuffa, LLC,<br>Term Loan,<br>5.750%,<br>02/25/20                                    | 3,999,491    | 0.5                            |

|           |  | <b>35,301,166</b> | <b>3.9</b> |
|-----------|--|-------------------|------------|
|           | <b>Lodging &amp; Casinos: 9.1%</b>   |                   |            |
|           | American<br>Casino and<br>Entertainment<br>Properties<br>LLC,<br>First Lien<br>Term Loan,<br>6.000%,<br>07/02/19       | 1,353,358         | 0.1        |
| 1,336,650 |  |                   |            |
|           | Boyd<br>Gaming<br>Corporation,<br>Term Loan<br>B,<br>4.000%,<br>08/14/20   | 3,015,939         | 0.3        |
| 3,000,000 |  |                   |            |
|           | Caesars<br>Entertainment<br>Operating<br>Company,<br>Inc.,<br>Term Loan<br>B4<br>(Incremental),<br>9.500%,<br>10/31/16 | 6,431,452         | 0.7        |
| 6,397,965 |  |                   |            |
|           | Caesars<br>Entertainment<br>Operating<br>Company,<br>Inc.,<br>Term Loan<br>B5,<br>4.443%,<br>01/28/18                  | 7,090,107         | 0.8        |
| 7,584,690 |  |                   |            |
|           | Caesars<br>Entertainment<br>Operating<br>Company,<br>Inc.,<br>Term Loan<br>B6,<br>5.454%,<br>01/28/18                  | 6,256,316         | 0.7        |
| 6,570,774 |  |                   |            |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount†                        | Borrower/<br>Tranche<br>Description  | Fair Value   | Percentage<br>of Net<br>Assets |
|--|--|--------------|--------------------------------|
| <b>Lodging &amp; Casinos (continued)</b> |  |              |                                |
| 15,000,000                               | Caesars<br>Entertainment<br>Resort<br>Properties,<br>LLC,<br>Term Loan,<br>7.000%,<br>10/15/20 | \$14,775,000 | 1.6                            |
| 5,075,935                                | Cannery<br>Casino<br>Resorts,<br>LLC,<br>First Lien<br>Term Loan,<br>6.000%,<br>10/02/18       | 5,035,328    | 0.6                            |
| 1,368,125                                | Centaur<br>Acquisition,<br>LLC,<br>First Lien<br>Term Loan,<br>5.250%,<br>02/21/19             | 1,383,508    | 0.2                            |
| 500,000                                  | Centaur<br>Acquisition,<br>LLC,<br>Second Lien<br>Term Loan,<br>8.750%,<br>02/21/20            | 508,750      | 0.1                            |
| 5,000,000                                | CityCenter<br>Holdings,<br>LLC,<br>Term Loan,<br>5.000%,<br>10/15/20                           | 5,069,790    | 0.6                            |
| 535,170                                  | Fontainebleau<br>Las Vegas,<br>LLC,<br>Delayed<br>Draw<br>Term Loan,<br>06/06/14               | 141,820      | 0.0                            |

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| Principal Amount† |               |          | Description  | Fair Value   | Percentage of Net Assets |
|-------------------|---------------|----------|--|--------------|--------------------------|
|                   | 1,070,339     | ^(2),(3) | Fontainebleau Las Vegas, LLC, Term Loan, 06/06/14                        | 283,640      | 0.0                      |
|                   | 1,537,500     | (1)      | Golden Nugget, Inc., Delayed Draw Term Loan, 11/21/19                    | 1,553,336    | 0.2                      |
|                   | 3,587,500     | (1)      | Golden Nugget, Inc., Term Loan, 11/21/19                                 | 3,625,574    | 0.4                      |
|                   | 800,000       |          | Horseshoe Baltimore, Funded Term Loan B, 8.250%, 07/02/20                | 830,000      | 0.1                      |
|                   | 2,977,500     |          | Peppermill Casinos, Inc., Term Loan B, 7.250%, 10/31/19 Borrower/Tranche | 3,035,809    | 0.3                      |
|                   | EUR 1,250,000 |          | Scandic Hotels AB, Term Loan B2 (EUR), 2.022%, 07/09/15                  | \$ 1,656,339 | 0.2                      |
|                   | EUR 1,250,000 |          | Scandic Hotels AB, Term Loan C2 (EUR), 2.847%, 07/08/16                  | 1,656,339    | 0.2                      |
|                   | 10,000,000    |          | Scientific Games International,  | 10,033,000   | 1.1                      |



|           |  |                   |            |
|-----------|--|-------------------|------------|
|           | Inc.,<br>Term Loan<br>B,<br>4.250%,<br>09/30/20                                      |                   |            |
| 7,213,750 | Station<br>Casinos<br>LLC,<br>Term Loan,<br>5.000%,<br>02/28/20                      | 7,302,119         | 0.8        |
| 608,056   | Twin River<br>Management<br>Group, Inc.,<br>Term Loan<br>B,<br>5.250%,<br>11/09/18   | 616,416           | 0.1        |
|           |  | <b>81,653,940</b> | <b>9.1</b> |
|           | <b>Nonferrous Metals/Minerals: 1.4%</b>  |                   |            |
| 2,716,350 | Constellium<br>Holdco BV,<br>Term Loan B<br>USD,<br>6.250%,<br>03/25/20              | 2,791,050         | 0.3        |
| 6,313,032 | Fairmount<br>Minerals,<br>Ltd.,<br>Tranche B-2<br>Term Loans,<br>5.000%,<br>09/01/19 | 6,391,945         | 0.7        |
| 897,750   | Murray<br>Energy<br>Corporation,<br>Term Loan<br>B,<br>4.750%,<br>05/24/19           | 898,872           | 0.1        |
| 645,088   | Noranda<br>Aluminum<br>Acquisition<br>Corp.,<br>Term Loan,<br>5.750%,<br>02/28/19    | 604,770           | 0.1        |
| 987,500   | Oxbow<br>Carbon LLC,<br>Term B<br>Facility,  | 991,203           | 0.1        |

|         |                          |                   |            |
|---------|--------------------------|-------------------|------------|
|         | 4.250%,<br>07/19/19      |                   |            |
|         | TMS                      |                   |            |
|         | International,<br>Term B |                   |            |
|         | Loan,                    |                   |            |
| 500,000 | 4.500%,<br>11/01/20      | 502,084           | 0.1        |
|         |                          | <b>12,179,924</b> | <b>1.4</b> |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount†          | Borrower/<br>Tranche<br>Description  | Fair Value        | Percentage<br>of Net<br>Assets |
|----------------------------|--|-------------------|--------------------------------|
| <b>Oil &amp; Gas: 1.6%</b> |  |                   |                                |
| 4,415,000                  | Bronco<br>Midstream<br>Funding,<br>LLC,<br>Term Loan,<br>5.000%,<br>08/15/20                         | \$ 4,481,225      | 0.5                            |
| 487,509                    | Crestwood<br>Holdings<br>LLC,<br>Term Loan,<br>7.000%,<br>05/30/19                                   | 500,916           | 0.0                            |
| 8,070,054                  | FTS<br>International,<br>Inc.<br>(fka<br>FracTech),<br>Term Loan<br>(HoldCo),<br>8.500%,<br>05/06/16 | 8,044,835         | 0.9                            |
| 1,700,000                  | Samson<br>Investment<br>Company,<br>Second Lien<br>Term Loan,<br>6.000%,<br>09/25/18                 | 1,714,875         | 0.2                            |
|                            |  | <b>14,741,851</b> | <b>1.6</b>                     |
| <b>Publishing: 4.9%</b>    |  |                   |                                |
| 838,772                    | Caribe<br>Media Inc.,<br>Term Loan,<br>10.000%,<br>11/18/14  | 812,036           | 0.1                            |
| 8,857,604                  | ^,(2),(3) Cengage<br>Learning,<br>Inc.,<br>Extended<br>Term<br>LoanB,<br>5.710%,                     | 6,598,915         | 0.7                            |

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| Principal Amount† | Borrower/Tranche Description   | Fair Value   | Percentage of Net Assets |
|-------------------|--|--------------|--------------------------|
|                   | 07/05/17<br>Cengage Learning, Inc.,<br>Term Loan, 5.710%,<br>07/03/14    | 2,248,642    | 0.3                      |
| 2,968,504         | ^,(2),(3)  |              |                          |
|                   | Cenveo Corporation,<br>Term Loan B,<br>6.250%,<br>02/13/17               | 659,615      | 0.1                      |
| 655,111           |  |              |                          |
|                   | Dex Media East, LLC,<br>Term Loan, 6.000%,<br>12/30/16                   | 885,435      | 0.1                      |
| 1,299,722         |  |              |                          |
|                   | Dex Media West, LLC,<br>Term Loan due 10/24/2014,<br>8.000%,<br>12/30/16 | \$ 3,089,270 | 0.4                      |
| 3,981,876         |  |              |                          |
|                   | HIBU PLC (fka Yell Group PLC),<br>New Term Loan B (USD),<br>07/31/14     | 346,153      | 0.0                      |
| 1,515,303         | ^,(3)  |              |                          |
|                   | McGraw Hill Global Education,<br>Term LoanB, 9.000%,<br>03/22/19         | 2,029,800    | 0.2                      |
| 1,990,000         |  |              |                          |
|                   | Merrill Communications, LLC,<br>Term Loan B, 7.250%,<br>03/08/18         | 1,282,355    | 0.1                      |
| 1,262,627         |  |              |                          |
| 1,691,043         | Nelson Canada,<br>First Lien-C\$ 330 mm,                                 | 1,288,012    | 0.1                      |

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|  |  |  |               |                       |
|--|--|--|---------------|-----------------------|
|  |  | 2.810%,<br>07/03/14  |               |                       |
|  |  | Penton<br>Media, Inc,<br>First Lien,<br>5.500%,<br>09/30/19  | 3,100,000     | 3,084,500 0.3         |
|  |  | Penton<br>Media, Inc,<br>Second Lien,<br>9.000%,<br>09/30/20   | 650,000       | 645,938 0.1           |
|  |  | R.H.<br>Donnelley<br>Corporation,<br>Term Loan,<br>9.750%,<br>12/31/16                                 | 6,409,597     | 4,022,022 0.5         |
|  |  | Springer<br>Science +<br>Business<br>Media S.A.,<br>Initial Term<br>B1<br>Loan,<br>5.000%,<br>08/01/20 | 7,500,000     | 7,521,098 0.8         |
|  |  | Springer<br>Science +<br>Business<br>Media S.A.,<br>Initial Term<br>B2<br>Loan,<br>5.250%,<br>08/01/20 | EUR 1,875,000 | 2,574,195 0.3         |
|  |  | SuperMedia,<br>Inc.,<br>Term Loan,<br>11.000%,<br>12/30/16   | 9,307,729     | 6,864,450 0.8         |
|  |  |  |               | <b>43,952,436 4.9</b> |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|---|--------------|--------------------------------|
|                   | <b>Radio &amp; Television: 5.1%</b>   |              |                                |
| 10,921,330        | Clear<br>Channel<br>Communications,<br>Inc.,<br>Term LoanB,<br>3.854%,<br>01/29/16            | \$10,588,349 | 1.2                            |
| 5,448,513         | Cumulus<br>Media<br>Holdings<br>Inc.,<br>First Lien<br>Term<br>Loan B,<br>4.500%,<br>09/17/18 | 5,488,789    | 0.6                            |
| 3,113,425         | FoxCo<br>Acquisition,<br>LLC,<br>Term Loan<br>B,<br>5.500%,<br>07/31/17                       | 3,128,968    | 0.4                            |
| 802,162           | Gray<br>Television,<br>Inc.,<br>Term Loan<br>B,<br>4.750%,<br>10/31/19                        | 807,510      | 0.1                            |
| 492,883           | Hubbard<br>Radio LLC,<br>Tranche 1<br>Term Loan,<br>4.500%,<br>04/29/19                       | 496,579      | 0.1                            |
| 1,275,000         | Learfield<br>Communications,<br>Inc,<br>First Lien<br>Term Loan,<br>5.000%,<br>10/08/20       | 1,282,969    | 0.1                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value        | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------------|--------------------------------|
| 250,000           | Learfield<br>Communications,<br>Inc,<br>Second Lien<br>Term Loan,<br>8.750%,<br>10/08/21             | 256,250           | 0.0                            |
| 2,500,000         | Media<br>General, Inc,<br>DDTerm<br>Loan-B,<br>5.500%,<br>07/31/20                                   | 2,519,987         | 0.3                            |
| 1,703,333         | Salem<br>Communications<br>Corporation,<br>Term Loan<br>B,<br>4.500%,<br>03/31/20                    | 1,713,979         | 0.2                            |
| 4,664,063         | Univision<br>Communications,<br>Inc.,<br>New First<br>Lien Term<br>Loan 2020,<br>4.000%,<br>03/01/20 | 4,676,973         | 0.5                            |
| 14,427,500        | Univision<br>Communications,<br>Inc.,<br>Term LoanC<br>2,<br>4.750%,<br>03/02/20                     | \$14,504,788      | 1.6                            |
|                   |  | <b>45,465,141</b> | <b>5.1</b>                     |
|                   | <b>Retailers (Except Food &amp; Drug): 14.8%</b>   |                   |                                |
| 4,905,706         | 99 Cents<br>Only<br>Stores,<br>Term<br>Loan<br>Facility,<br>4.500%,<br>01/15/19                      | 4,948,018         | 0.6                            |
| 5,895,450         | Academy<br>Ltd.,<br>Term Loan  | 5,938,611         | 0.7                            |

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|     |            |     |  |            |     |
|-----|------------|-----|--|------------|-----|
|     |            |     | (2012 refi),<br>4.750%,<br>08/03/18  |            |     |
|     |            |     | Action<br>Holding<br>B.V.,<br>Facility C,<br>5.221%,<br>09/30/19                                 | 3,119,350  | 0.3 |
| EUR | 2,285,000  |     | B&M Retail<br>Ltd,<br>Facility B,<br>6.006%,<br>02/28/20   | 4,934,194  | 0.5 |
| GBP | 3,000,000  |     | BJs<br>Wholesale<br>Club, First<br>Lien<br>Term Loan,<br>4.500%,<br>09/26/19                     | 23,022,195 | 2.6 |
|     | 22,899,378 | (1) | BJs<br>Wholesale<br>Club,<br>Second<br>Lien Term<br>Loan,<br>4.500%,<br>03/26/20                 | 4,088,752  | 0.5 |
|     | 4,000,000  | (1) | Burlington<br>Coat<br>Factory,<br>Term<br>Loan B2,<br>4.250%,<br>02/23/17                        | 5,505,578  | 0.6 |
|     | 5,470,566  |     | Guitar<br>Center, Inc.,<br>Extended<br>Term<br>Loan<br>maturing<br>04/17,<br>5.560%,<br>04/10/17 | 4,455,193  | 0.5 |
|     | 4,569,428  |     | Harbor<br>Freight<br>Tools USA,<br>Inc.,<br>Term Loan,<br>4.750%,                                | 5,463,695  | 0.6 |
|     | 5,395,602  |     |  |            |     |



07/26/19

Hudson's  
Bay  
Company,  
Term Loan,  
4.750%,

10,763,158

(1)

10/15/20

10,921,915

1.2

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|---|--------------|--------------------------------|
|                   | <b>Retailers (Except Food &amp; Drug): 14.8%</b>  |              |                                |
| 4,871,600         | Leslies<br>Poolmart,<br>Inc.,<br>Term Loan,<br>5.250%,<br>10/16/19                        | \$ 4,898,394 | 0.5                            |
| 16,000,000        | Neiman<br>Marcus<br>Group, Inc,<br>Term Loan,<br>5.000%,<br>10/31/20                      | 16,118,848   | 1.8                            |
| 1,759,643         | Northern<br>Tool &<br>Equipment<br>Company,<br>Inc.,<br>Term Loan,<br>7.018%,<br>12/10/19 | 1,751,900    | 0.2                            |
| 6,062,306         | Ollie's<br>Holdings,<br>Inc.,<br>Term Loan,<br>6.250%,<br>09/25/19                        | 6,085,039    | 0.7                            |
| 5,593,496         | OneStopPlus,<br>Term LoanB<br>Add-on,<br>5.500%,<br>02/05/20                              | 5,635,447    | 0.6                            |
| 5,917,500         | Party City<br>Holdings<br>Inc,<br>Term Loan<br>B,<br>4.250%,<br>07/29/19                  | 5,948,472    | 0.7                            |
| 2,737,379         | Pep Boys,<br>Term Loan<br>B,<br>5.000%,<br>10/11/18                                       | 2,751,066    | 0.3                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value         | Percentage<br>of Net<br>Assets          |
|-------------------|---|--------------------|---|
| 6,320,160         | Savers,<br>Term<br>LoanB,<br>5.000%,<br>07/09/19                                      | 6,341,225          | 0.7                                     |
| 4,038,500         | Sleepy's<br>Holdings,<br>LLC,<br>Term Loan,<br>7.250%,<br>03/30/19                    | 4,063,741          | 0.5                                     |
| 6,892,566         | Toys "R" Us,<br>Inc.,<br>Term Loan<br>B-1,<br>6.000%,<br>09/01/16                     | 6,415,828          | 0.7                                     |
|                   |   | <b>132,407,461</b> | <b>14.8</b>                             |
|                   | <b>Steel: 1.7%</b>  |                    |   |
| 14,714,156        | FMG<br>Resources<br>(August<br>2006)<br>Pty Ltd,<br>Term Loan,<br>4.250%,<br>06/30/19 | <b>14,879,690</b>  | <b>1.7</b>                              |
|                   |   |                    | <b>1.7</b>                              |
|                   |   |                    | <b>Percentage<br/>of Net<br/>Assets</b> |
|                   | <b>Surface Transport: 0.7%</b>  |                    |   |
| 2,779,000         | Baker<br>Tanks, Inc.,<br>Term Loan,<br>4.250%,<br>02/15/20                            | \$ 2,772,052       | 0.3                                     |
| 3,580,745         | Wabash<br>National<br>Corporation,<br>Term Loan<br>B,<br>6.101%,<br>05/15/19          | 3,608,722          | 0.4                                     |
|                   |   | <b>6,380,774</b>   | <b>0.7</b>                              |
|                   | <b>Telecommunications: 6.9%</b>   |                    |   |
| EUR 1,414,313     | Alcatel-Lucent,<br>Euro Term<br>Loan,<br>7.750%,<br>01/30/19                          | 1,926,655          | 0.2                                     |
| 1,787,747         |   | 1,808,306          | 0.2                                     |

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|            |  |            |     |
|------------|--|------------|-----|
|            | Alcatel-Lucent,<br>US Term<br>Loan,<br>7.250%,<br>01/30/19                             |            |     |
| 15,861,737 | Asurion,<br>LLC,<br>Incremental<br>Tranche B-1<br>Term Loan,<br>4.500%,<br>05/24/19    | 15,885,482 | 1.8 |
| 4,668,300  | Asurion,<br>LLC,<br>Incremental<br>Tranche B-2<br>Term Loan,<br>3.500%,<br>07/08/20    | 4,601,609  | 0.5 |
| 3,970,000  | Consolidated<br>Communications,<br>Inc.,<br>Term Loan<br>B-3,<br>5.250%,<br>12/31/18   | 3,999,755  | 0.4 |
| 1,720,688  | Cricket<br>Communications,<br>Inc.,<br>Term Loan<br>C,<br>4.750%,<br>04/16/20          | 1,729,829  | 0.2 |
| 4,540,627  | Global<br>Tel*Link<br>Corporation,<br>First Lien<br>Term Loan,<br>5.000%,<br>05/23/20  | 4,461,165  | 0.5 |
| 1,700,000  | Global<br>Tel*Link<br>Corporation,<br>Second Lien<br>Term Loan,<br>9.000%,<br>11/23/20 | 1,636,250  | 0.2 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Principal Amount†                     | Borrower/<br>Tranche<br>Description  | Fair Value   | Percentage<br>of Net<br>Assets |
|---------------------------------------|--|--------------|--------------------------------|
| <b>Telecommunications (continued)</b> |  |              |                                |
| 2,692,810                             | Hawaiian<br>Telcom<br>Communications,<br>Inc.,<br>Term Loan<br>B,<br>7.000%,<br>06/06/19 | \$ 2,705,601 | 0.3                            |
| 3,300,000                             | Level 3<br>Financing,<br>Inc,<br>Term Loan<br>B-4,<br>4.000%,<br>01/15/20                | 3,328,875    | 0.4                            |
| 3,840,375                             | Lighttower<br>Fiber<br>Networks,<br>First Lien,<br>4.500%,<br>04/13/20                   | 3,858,379    | 0.4                            |
| 615,000                               | Securus<br>Technologies,<br>Inc.,<br>First Lien<br>Term Loan,<br>4.750%,<br>04/30/20     | 609,619      | 0.1                            |
| 3,052,127                             | Syniverse<br>Holdings,<br>Inc.,<br>Initial Term<br>Loan,<br>5.000%,<br>04/23/19          | 3,064,207    | 0.3                            |
| 5,987,547                             | U.S.<br>Telepacific<br>Corp, First<br>Lien Term<br>Loan,<br>5.750%,<br>02/23/17          | 6,001,019    | 0.7                            |
| 6,224,467                             |  | 6,238,734    | 0.7                            |

| Principal Amount†                      |          | Description  | Fair Value           | Percentage of Net Assets |
|--|----------|--|----------------------|--------------------------|
|  |          | Zayo Group, LLC, Term Loan B, 4.500%, 07/02/19                                     | <b>61,855,485</b>    | <b>6.9</b>               |
|  |          | <b>Utilities: 0.6%</b>   |                      |                          |
| 3,736,640                              | ^(2),(3) | Longview Power, LLC, Extended Term Loan, 7.250%, 10/31/17                          | 1,933,711            | 0.2                      |
| 1,335,007                              |          | Race Point Power, Race Point Power II Term Loan, 7.750%, 01/11/18 Borrower/Tranche | 1,338,344            | 0.1                      |
|  |          | Utility Services Associates, Term Loan, 6.750%, 10/30/20                           | \$ 2,573,813         | 0.3                      |
| 2,590,000                              |          |  | <b>5,845,868</b>     | <b>0.6</b>               |
|  |          | Total Senior Loans (Cost \$1,290,814,355)  | <b>1,293,746,363</b> | <b>144.5</b>             |
|  |          |  |                      | Percentage of Net Assets |
| Shares                                 |          |  | Value                |                          |
| <b>EQUITIES AND OTHER ASSETS: 0.3%</b> |          |  |                      |                          |
| 154                                    | @,X      | AR Broadcasting (Warrants)   |                      | 0.0                      |
| 888,534                                | @,R,X    | Ascend Media (Residual Interest)   |                      | 0.0                      |
| 3,160                                  | @,X      | Caribe Media Inc.  |                      | 0.0                      |

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|           |       |  |           |     |
|-----------|-------|--|-----------|-----|
| 117,133   | @     | Cumulus Media Inc. (Class A Common Shares)                             | 817,588   | 0.1 |
| 14,294    | @     | Dex Media Inc.   | 103,774   | 0.0 |
| 9         | @,X   | Faith Media Holdings, Inc. (Residual Interest)                         | 174,607   | 0.0 |
| 92,471    | @     | Glodyne Techoserve, Ltd.   | 13,718    | 0.0 |
| 498,762   | @,X   | GTS Corp.  |           | 0.0 |
| 31,238    | @     | Hawaiian Telcom  | 947,449   | 0.1 |
| 291       | @,R,X | Lincoln Paper & Tissue, LLC  |           | 0.0 |
| 5,933,579 | @,R,X | Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate) |           | 0.0 |
| 9,788     | @     | Mega Brands  | 135,506   | 0.0 |
| 106,702   | @,X   | Northeast Biofuels (Residual Interest)                                 |           | 0.0 |
| 57,804    | @,R,X | Safelite Realty Corporation  | 273,413   | 0.1 |
| 19,404    | @,X   | U.S. Shipping Partners, L.P.   |           | 0.0 |
| 275,292   | @,X   | U.S. Shipping Partners, L.P. (Contingency Rights)                      |           | 0.0 |
|           |       | Total Equities and Other   | 2,466,055 | 0.3 |

Assets  
(Cost  
\$1,519,593)

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF NOVEMBER 30, 2013 (UNAUDITED) (CONTINUED)

| Borrower/<br>Tranche<br>Description                         | Value                  | Percentage<br>of Net<br>Assets |
|---|------------------------|--------------------------------|
| <b>Total<br/>Investments<br/>(Cost<br/>\$1,292,333,948)</b> | <b>\$1,296,212,418</b> | <b>144.8</b>                   |
| <b>Liabilities in<br/>Excess of<br/>Other<br/>Assets</b>    | <b>(401,280,063)</b>   | <b>(44.8)</b>                  |
| <b>Net Assets</b>   | <b>\$ 894,932,355</b>  | <b>100.0</b>                   |

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

† Unless otherwise indicated, principal amount is shown in USD.

@ Non-income producing security

R Restricted Security

X Fair value determined by ING Funds Valuation Committee appointed by the Board of Directors/Trustees.

^ This Senior Loan Interest is non-income producing.

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

(2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.

(3) Loan is on non-accrual basis.

EUR EU Euro

GBP British Pound

Cost for federal income tax purposes is \$1,292,465,617.

Net unrealized appreciation consists of:

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

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
ING PRIME RATE TRUST AS OF AUGUST 31, 2013 (UNAUDITED) (CONTINUED)

### Fair Value Measurements

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

|   | Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value<br>at<br>November 30, 2013 |
|---|---|---|--|---------------------------------------|
| <b>Asset Table</b>                          |   |   |  |                                       |
| <b>Investments, at fair value</b>           |   |   |  |                                       |
| Equities and<br>Other Assets                | \$ 2,004,317  | \$ 13,718   | \$ 448,020   | \$ 2,466,055                          |
| Senior Loans                                |   | 1,293,746,363   |  | 1,293,746,363                         |
| Total<br>Investments,<br>at fair value      | \$ 2,004,317  | \$ 1,293,760,081  | \$ 448,020   | \$ 1,296,212,418                      |
| <b>Liabilities Table</b>                    |   |   |  |                                       |
| <b>Other Financial Instruments+</b>         |   |   |  |                                       |
| Forward<br>Foreign<br>Currency<br>Contracts | \$  | \$ (1,051,139)  | \$   | \$ (1,051,139)                        |
| Total<br>Liabilities                        | \$  | \$ (1,051,139)  | \$   | \$ (1,051,139)                        |

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

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

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

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

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

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

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS  
 ING PRIME RATE TRUST AS OF AUGUST 31, 2013 (UNAUDITED) (CONTINUED)

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

| <b>Derivatives not<br/>accounted for as<br/>hedging instruments</b> | <b>Amount of Realized Gain or (Loss) on Derivatives Recognized in Income<br/>Foreign currency related transactions*</b>                       |             |
|---|---|-------------|
| Foreign exchange contracts  | \$  | (1,022,279) |
| Total   | \$  | (1,022,279) |
| <b>Derivatives not<br/>accounted for as<br/>hedging instruments</b> | <b>Change in Unrealized Appreciation or (Depreciation) on Derivatives<br/>Recognized in Income<br/>Foreign currency related transactions*</b> |             |
| Foreign exchange contracts  | \$  | (1,682,310) |
| Total   | \$  | (1,682,310) |

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

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

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

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

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

## SHAREHOLDER MEETING INFORMATION (Unaudited)

**An annual shareholder meeting of ING Prime Rate Trust was held May 6, 2013, at the offices of ING Funds, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258.**

**Proposals:**

1 To approve a new investment advisory agreement for the Trust with ING Investments prompted by the IPO, and to approve, under certain circumstances, any future advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan.

2 To approve a new investment sub-advisory agreement between ING Investments and ING IM with respect to the Trust prompted by the IPO, and to approve, under certain circumstances, any future sub-advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan.

6 To elect 13 nominees to the Board of Trustees.

| <b>Proposal</b>         | <b>Shares voted for</b> | <b>Shares voted against or withheld</b> | <b>Shares abstained</b> | <b>Broker non-vote</b> | <b>Total Shares Voted</b> |
|-------------------------|-------------------------|---|-------------------------|------------------------|---------------------------|
| ING Prime Rate Trust    |                         |   |                         |                        |                           |
| 1*                      | 77,565,460.909          | 2,554,960.555                           | 2,233,592.532           | 16,331,548.562         | 98,685,562.558            |
| 2*                      | 77,344,441.531          | 2,827,093.039                           | 2,182,479.426           | 16,331,548.562         | 98,685,562.558            |
| <b>Proposal</b>         | <b>For All</b>          | <b>Withhold All</b>                     | <b>For all Except</b>   | <b>Broker non-vote</b> | <b>Total Shares Voted</b> |
| Colleen D. Baldwin      | 95,782,584.832          | 2,902,977.726                           | 0.000                   | 0.000                  | 98,685,562.558            |
| John V. Boyer           | 95,902,840.480          | 2,782,722.078                           | 0.000                   | 0.000                  | 98,685,562.558            |
| Patricia W. Chadwick    | 95,815,852.001          | 2,869,710.557                           | 0.000                   | 0.000                  | 98,685,562.558            |
| Albert E. DePrince, Jr. | 95,799,376.341          | 2,886,186.217                           | 0.000                   | 0.000                  | 98,685,562.558            |
| Peter S. Drotts         | 95,789,427.809          | 2,896,134.749                           | 0.000                   | 0.000                  | 98,685,562.558            |
| J. Michael Earley       | 95,893,878.954          | 2,791,683.604                           | 0.000                   | 0.000                  | 98,685,562.558            |
| 6*                      | 95,886,917.988          | 2,798,644.570                           | 0.000                   | 0.000                  | 98,685,562.558            |

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|                     |                |               |       |       |                |  |
|---------------------|----------------|---------------|-------|-------|----------------|--|
| Martin J. Gavin**   |                |               |       |       |                |  |
| Russell H. Jones*   | 95,900,701.946 | 2,784,860.612 | 0.000 | 0.000 | 98,685,562.558 |  |
| Patrick W. Kennedy* | 95,894,128.575 | 2,791,433.983 | 0.000 | 0.000 | 98,685,562.558 |  |
| Shaun P. Matthews   | 95,815,696.315 | 2,869,866.243 | 0.000 | 0.000 | 98,685,562.558 |  |
| Joseph E. Obermeyer | 95,914,269.560 | 2,771,292.998 | 0.000 | 0.000 | 98,685,562.558 |  |
| Sheryl K. Pressler  | 95,885,389.743 | 2,800,172.815 | 0.000 | 0.000 | 98,685,562.558 |  |
| Roger B. Vincent    | 95,807,557.663 | 2,878,004.895 | 0.000 | 0.000 | 98,685,562.558 |  |

\* Proposals Passed

\*\* Effective close of business September 12, 2013, Mr. Gavin resigned as Trustee.

## ING Prime Rate Trust

## ADDITIONAL INFORMATION (Unaudited)

**SHAREHOLDER INVESTMENT PROGRAM**

The Trust offers a Shareholder Reinvestment 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, BNY 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 BNY 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) 336-3436.

**KEY FINANCIAL DATES CALENDAR 2013 DIVIDENDS:**

| DECLARATION DATE   | EX-DIVIDEND DATE  | PAYABLE DATE       |
|--------------------|-------------------|--------------------|
| January 31, 2013   | February 7, 2013  | February 25, 2013  |
| February 28, 2013  | March 7, 2013     | March 22, 2013     |
| March 28, 2013     | April 8, 2013     | April 22, 2013     |
| April 30, 2013     | May 8, 2013       | May 22, 2013       |
| May 31, 2013       | June 6, 2013      | June 24, 2013      |
| June 28, 2013      | July 8, 2013      | July 22, 2013      |
| July 31, 2013      | August 8, 2013    | August 22, 2013    |
| August 30, 2013    | September 6, 2013 | September 23, 2013 |
| September 30, 2013 | October 8, 2013   | October 22, 2013   |
| October 31, 2013   | November 7, 2013  | November 22, 2013  |
| November 29, 2013  | December 6, 2013  | December 23, 2013  |
| December 20, 2013  | December 27, 2013 | January 13, 2014   |

*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 November 30, 2013 was 3,240 which does not include approximately 46,417 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.inginvestment.com](http://www.inginvestment.com) and (3) on the SEC's website at [www.sec.gov](http://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.inginvestment.com](http://www.inginvestment.com) and on the SEC's website at [www.sec.gov](http://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](http://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 June 27, 2013 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. LLC  
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**

BNY Mellon 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  
1900 K 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 Investments Distributor, LLC at (800) 992-0180 or log on to [www.inginvestment.com](http://www.inginvestment.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.**

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