

ING PRIME RATE TRUST
Form N-Q
July 30, 2008

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ 85258
(Address of principal executive offices) (Zip code)

C T Corporation System, 101 Federal Street, Boston, MA 02110
(Name and address of agent for service)

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

Date of fiscal year end: February 28

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Date of reporting period: May 31, 2008

Item 1. Schedule of Investments

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

ING Prime Rate Trust

The schedules are not audited.

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|-----------|--|----------------------------------|------|-------------------|
| | | | Moody's | S&P | |
| SENIOR LOANS*: 161.3% | | | | | |
| Aerospace & Defense: 2.1% | | | | | |
| | | Avio Group | NR | NR | |
| \$ | 556,314 | Term Loan, 6.423%, maturing December 13, 2014 | | | \$ 519,358 |
| EUR | 708,333 | Term Loan, 6.715%, maturing December 13, 2014 | | | 1,047,363 |
| EUR | 708,333 | Term Loan, 7.146%, maturing December 13, 2015 | | | 1,047,363 |
| \$ | 590,346 | Term Loan, 7.468%, maturing December 13, 2015 | | | 551,130 |
| | 1,485,000 | Delta Air Lines, Inc. Term Loan, 5.006%, maturing April 30, 2012 | Ba2 | BB- | 1,270,735 |
| | 4,481,250 | Delta Air Lines, Inc. Term Loan, 6.149%, maturing April 30, 2012 | B2 | B | 3,293,719 |
| | 2,158,064 | Dyncorp International, LLC Term Loan, 4.625%, maturing February 11, 2011 | Ba2 | BB | 2,087,926 |
| | 992,500 | McKechnie Aerospace DE, Inc. Term Loan, 4.709%, maturing May 11, 2014 | Ba3 | B+ | 945,356 |
| | 3,000,000 | Transdigm, Inc. Term Loan, 4.655%, maturing June 23, 2013 | Ba3 | BB- | 2,915,001 |
| | 2,496,357 | United Airlines, Inc. Term Loan, 4.809%, maturing February 01, 2014 | B1 | BB- | 1,927,187 |
| | 4,138,000 | US Airways Group, Inc. Term Loan, 4.883%, maturing March 24, 2014 | B2 | B+ | 2,853,151 |
| | 1,458,750 | Wesco Aircraft Hardware Corporation Term Loan, 4.950%, maturing September 29, 2013 | B1 | BB- | 1,433,678 |
| | | | | | 19,891,967 |
| Automobile: 1.9% | | | | | |
| | 744,375 | Dollar Thrifty Automotive Group, Inc. Term Loan, 4.381%, maturing June 15, 2014 | B1 | BB | 562,003 |
| | 6,228,172 | Ford Motor Company Term Loan, 5.800%, maturing December 15, 2013 | Ba3 | B+ | 5,389,318 |
| | 4,466,250 | KAR Holdings, Inc. Term Loan, 4.950%, maturing October 20, 2013 | Ba3 | B+ | 4,159,195 |
| | 7,775,000 | Oshkosh Truck Corporation Term Loan, 4.760%, maturing December 06, 2013 | Ba3 | BBB- | 7,453,201 |
| | | | | | 17,563,717 |
| Beverage, Food & Tobacco: 3.9% | | | | | |
| | 49,965 | Advance Food Company Term Loan, 1.858%, maturing March 16, 2014 | B1 | BB- | 45,468 |
| | 578,544 | Term Loan, 4.450%, maturing March 16, 2014 | | | 526,475 |

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PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|------------|---|----------------------------------|-----|-------------------|
| | | | Moody's | S&P | |
| <i>Beverage, Food & Tobacco (continued)</i> | | | | | |
| | | ARAMARK Corporation | Ba3 | BB | |
| \$ | 15,882,231 | Term Loan, 4.571%, maturing January 26, 2014 | | | \$ 14,947,164 |
| | 2,962,500 | Term Loan, 4.571%, maturing January 26, 2014 | | | 2,788,083 |
| | 1,388,208 | Term Loan, 5.025%, maturing January 26, 2014 | | | 1,306,477 |
| | | Birds Eye Foods, Inc. | B1 | B+ | |
| | 856,667 | Term Loan, 4.450%, maturing March 22, 2013 | | | 818,117 |
| | | Bumble Bee Foods, LLC | B1 | B+ | |
| | 1,200,000 | Term Loan, 5.052%, maturing May 02, 2012 | | | 1,140,000 |
| | | Golden State Foods | B1 | B+ | |
| | 3,840,000 | Term Loan, 4.649%, maturing February 28, 2011 | | | 3,772,800 |
| | | Pinnacle Foods Holding Corporation | B2 | B | |
| | 5,657,250 | Term Loan, 5.473%, maturing April 02, 2014 | | | 5,318,828 |
| | | Sturm Foods, Inc. | B1 | B | |
| | 2,970,000 | Term Loan, 5.438%, maturing January 31, 2014 | | | 2,341,349 |
| | | United Biscuits | NR | NR | |
| GBP | 1,476,692 | Term Loan, 7.962%, maturing December 14, 2014 | | | 2,683,379 |
| | | Van Houtte, Inc. | B1 | BB- | |
| \$ | 655,050 | Term Loan, 5.196%, maturing July 19, 2014 | | | 619,841 |
| | 89,325 | Term Loan, 5.196%, maturing July 19, 2014 | | | 78,159 |
| | | | | | 36,386,140 |
| <i>Buildings & Real Estate: 1.5%</i> | | | | | |
| | | Contech Construction Products, Inc. | Ba3 | BB | |
| | 1,711,597 | Term Loan, 4.649%, maturing January 31, 2013 | | | 1,474,113 |
| | | Custom Building Products, Inc. | B1 | BB- | |
| | 4,116,063 | Term Loan, 6.883%, maturing October 29, 2011 | | | 3,580,975 |
| | | John Maneely Company | B3 | B+ | |
| | 4,256,286 | Term Loan, 5.975%, maturing December 08, 2013 | | | 3,988,494 |
| | | KCPC Acquisition, Inc. | Ba2 | B | |
| | 560,170 | Term Loan, 4.928%, maturing May 22, 2014 | | | 518,157 |
| | 189,655 | Term Loan, 5.125%, maturing May 22, 2014 | | | 175,431 |
| | | Lafarge Roofing | NR | NR | |
| | 169,425 | Term Loan, 4.506%, maturing June 14, 2015 | | | 123,045 |
| EUR | 180,337 | Term Loan, 6.856%, maturing June 14, 2015 | | | 203,737 |
| EUR | 441,573 | Term Loan, 6.856%, maturing June 14, 2015 | | | 498,869 |
| \$ | 171,654 | Term Loan, 4.756%, maturing March 14, 2016 | | | 124,664 |
| EUR | 409,551 | Term Loan, 7.106%, maturing March 14, 2016 | | | 462,691 |
| EUR | 210,674 | Term Loan, 7.106%, maturing March 14, 2016 | | | 238,010 |

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PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Moody's | Bank Loan Ratings (Unaudited) S&P | Market Value |
|--|--|---------|-----------------------------------|-------------------|
| <i>Buildings & Real Estate (continued)</i> | | | | |
| \$ 761,905 | Ply Gem Industries, Inc. Revolver, 3.558%, maturing February 12, 2009 | B2 | BB- | \$ 666,667 |
| 490,550 | Shea Capital I, LLC Term Loan, 4.434%, maturing October 27, 2011 | Ba3 | BB- | 377,723 |
| 1,500,000 | Tishman Speyer Term Loan, 4.340%, maturing December 27, 2012 | Ba2 | BB- | 1,286,250 |
| | | | | 13,718,826 |
| <i>Cargo Transport: 1.9%</i> | | | | |
| 1,980,000 | Baker Tanks, Inc. Term Loan, 5.086%, maturing May 08, 2014 | B1 | B | 1,831,500 |
| 875,000 | Dockwise Transport, N.V. Term Loan, 5.071%, maturing January 11, 2015 | NR | NR | 824,141 |
| 1,094,819 | Term Loan, 5.071%, maturing January 11, 2015 | | | 1,031,183 |
| 1,094,819 | Term Loan, 5.571%, maturing January 11, 2016 | | | 1,031,183 |
| 875,000 | Term Loan, 5.571%, maturing January 11, 2016 | | | 824,141 |
| 500,000 | Term Loan, 7.196%, maturing July 11, 2016 | | | 439,166 |
| 560,000 | Term Loan, 7.196%, maturing October 20, 2016 | | | 491,866 |
| 749,586 (3) | Gainey Corporation Term Loan, 9.816%, maturing April 20, 2012 | Caa2 | CC | 348,557 |
| 2,212,500 | Greatwide Logistics Services, Inc. Term Loan, 6.200%, maturing December 19, 2013 | B3 | B | 1,752,023 |
| 540,922 | Inmar, Inc. Term Loan, 5.200%, maturing April 29, 2013 | B1 | B | 508,467 |
| 977,512 | Kenan Advantage Group, Inc. Term Loan, 6.196%, maturing December 16, 2011 | B3 | B+ | 913,974 |
| 896,585 (2) | Neoplan USA Corporation Term Loan, 0.000%, maturing June 30, 2006 | NR | NR | 31,770 |
| (3) | Railamerica Transportation Corporation Term Loan, 4.930%, maturing August 14, 2008 | NR | NR | 4,116,000 |
| 1,902,544 | TNT Logistics Term Loan, 5.381%, maturing November 04, 2013 | Ba2 | BB- | 1,797,904 |
| 723,070 | Term Loan, 5.696%, maturing November 04, 2013 | | | 686,315 |
| 1,795,275 | US Shipping Partners, L.P. Term Loan, 6.196%, maturing March 31, 2012 | Caa2 | B | 1,551,042 |
| | | | | 18,179,232 |

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PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|---|-------------------------------|------|-------------------|
| | | Moody's | S&P | |
| <i>Cellular: 1.9%</i> | | | | |
| \$ 1,500,000 | Alltel Communications, Inc. Term Loan, 5.248%, maturing May 16, 2015 | Ba3 | BB- | \$ 1,389,643 |
| 3,730,003 | Term Loan, 5.248%, maturing May 16, 2015 | | | 3,466,572 |
| 1,994,987 | Term Loan, 5.550%, maturing May 16, 2015 | | | 1,854,091 |
| 3,567,436 | Centennial Communications Corporation Term Loan, 4.795%, maturing February 09, 2011 | Ba2 | BB- | 3,497,871 |
| 5,895,000 | Cricket Communications, Inc. Term Loan, 5.696%, maturing June 16, 2013 | Ba2 | B+ | 5,796,748 |
| 2,155,575 | NTELOS, Inc. Term Loan, 5.268%, maturing August 24, 2011 | Ba3 | BB- | 2,114,485 |
| | | | | 18,119,410 |
| <i>Chemicals, Plastics & Rubber: 6.8%</i> | | | | |
| EUR 714,414 | AZ Chem US, Inc. Term Loan, 6.640%, maturing February 28, 2013 | B1 | BB- | 900,187 |
| \$ 333,333 | AZ Chem US, Inc. Term Loan, 8.150%, maturing February 28, 2014 | Caa1 | CCC+ | 225,000 |
| EUR 804,394 | Borsodchem Nyrt. Term Loan, 6.812%, maturing March 26, 2015 | NR | NR | 1,109,500 |
| EUR 804,394 | Term Loan, 7.312%, maturing March 26, 2016 | | | 1,112,628 |
| \$ 1,178,182 | Brenntag Holding GmbH & Co. KG Term Loan, 5.794%, maturing January 17, 2014 | B1 | B+ | 1,103,073 |
| 3,621,818 | Term Loan, 5.794%, maturing January 17, 2014 | | | 3,390,927 |
| 3,200,000 | Celanese Term Loan, 2.803%, maturing April 02, 2014 | Ba2 | BB+ | 3,078,666 |
| 2,892,750 | Cristal Inorganic Chemicals, Inc. Term Loan, 4.946%, maturing May 15, 2014 | Ba3 | B+ | 2,516,692 |
| 900,000 | Cristal Inorganic Chemicals, Inc. Term Loan, 8.446%, maturing November 15, 2014 | B3 | CCC | 708,750 |
| 936,821 | Flint Group Term Loan, 4.880%, maturing December 31, 2012 | NR | NR | 838,748 |
| 353,279 | Term Loan, 4.880%, maturing December 31, 2014 | | | 316,295 |
| 2,333,333 | Term Loan, 4.880%, maturing May 29, 2015 | | | 2,089,064 |
| EUR 666,667 | Term Loan, 6.983%, maturing May 29, 2015 | | | 915,643 |
| \$ 1,290,100 | Term Loan, 4.880%, maturing December 31, 2015 | | | 1,155,043 |
| 3,626,591 | Hawkeye Renewables, LLC Term Loan, 6.955%, maturing June 30, 2012 | B3 | NR | 2,425,283 |

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PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|---------------|---|-------------------------------|-----|-------------------|
| | | | Moody's | S&P | |
| <i>Chemicals, Plastics & Rubber (continued)</i> | | | | | |
| \$ | 7,826,935 | Hexion Specialty Chemicals, Inc. | Ba3 | B+ | \$ 7,441,177 |
| | 1,176,000 | Term Loan, 4.938%, maturing May 05, 2013 | | | 1,118,040 |
| | 1,698,865 | Term Loan, 4.959%, maturing May 05, 2013 | | | 1,615,135 |
| | 992,500 | Term Loan, 5.000%, maturing May 05, 2013 | | | 943,584 |
| | 2,462,500 | Term Loan, 5.000%, maturing May 05, 2013 | | | 2,341,133 |
| | | Ineos US Finance, LLC | Ba3 | BB- | |
| | 2,150,615 | Term Loan, 4.885%, maturing December 16, 2012 | | | 1,987,975 |
| | 2,854,474 | Term Loan, 4.885%, maturing December 16, 2013 | | | 2,624,926 |
| | 2,853,691 | Term Loan, 5.385%, maturing December 23, 2014 | | | 2,624,206 |
| | | ISP Chemco, Inc. | Ba3 | BB- | |
| | 3,473,750 | Term Loan, 4.236%, maturing June 04, 2014 | | | 3,315,260 |
| | 501,036 | JohnsonDiversey, Inc. | Ba2 | BB- | |
| | | Term Loan, 4.784%, maturing December 16, 2010 | | | 481,204 |
| | 2,582,579 | Term Loan, 4.784%, maturing December 16, 2011 | | | 2,480,353 |
| | | Kraton Polymers, LLC | B1 | B- | |
| | 1,578,407 | Term Loan, 4.750%, maturing May 12, 2013 | | | 1,385,052 |
| | | Lucite International US Finco, Ltd. | Ba3 | BB- | |
| | 699,375 | Term Loan, 5.150%, maturing July 07, 2013 | | | 644,299 |
| | 1,030,382 | Term Loan, 5.150%, maturing July 07, 2013 | | | 949,239 |
| | | LyondellBasell Industries | Ba2 | BB | |
| | 3,250,000 (5) | Term Loan, maturing April 30, 2015 | | | 2,954,250 |
| | | MacDermid, Inc. | B1 | BB- | |
| | 1,648,421 | Term Loan, 4.696%, maturing April 12, 2014 | | | 1,510,366 |
| EUR | 807,192 | Term Loan, 6.981%, maturing April 12, 2014 | | | 1,114,405 |
| | | Northeast Biofuels, LLC | B1 | B | |
| \$ | 1,073,171 | Term Loan, 5.946%, maturing June 30, 2013 | | | 965,854 |
| | | Polypore, Inc. | Ba2 | BB- | |
| | 3,308,333 | Term Loan, 5.110%, maturing July 03, 2014 | | | 3,194,609 |
| | | Rockwood Specialties Group, Inc. | Ba2 | BB+ | |
| | 2,862,617 | Term Loan, 4.399%, maturing December 13, 2013 | | | 2,747,889 |
| | | | | | 64,324,455 |
| <i>Containers, Packaging & Glass: 4.8%</i> | | | | | |
| | | Berry Plastics Corporation | B1 | BB- | |
| | 9,916,128 | Term Loan, 4.784%, maturing April 03, 2015 | | | 9,214,562 |
| | | Graham Packaging Company | B1 | B+ | |
| | 13,068,000 | Term Loan, 5.037%, maturing October 07, 2011 | | | 12,510,794 |
| | | Graphic Packaging International, Inc. | Ba3 | BB- | |
| | 7,866,343 | Term Loan, 4.795%, maturing May 16, 2014 | | | 7,500,117 |
| | | Klockner Pentaplast | NR | NR | |
| | 2,000,000 | Term Loan, 5.210%, maturing January 03, 2016 | | | 1,455,000 |

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PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|-----------|--|----------------------------------|------|-------------------|
| | | | Moody's | S&P | |
| <i>Containers, Packaging & Glass (continued)</i> | | | | | |
| EUR | 480,547 | Klockner Pentaplast (continued) Term Loan, 7.242%, maturing January 03, 2016 | | | \$ 545,470 |
| EUR | 1,019,453 | Term Loan, 7.242%, maturing January 03, 2016 | | | 1,157,184 |
| | | Mauser AG | NR | NR | |
| EUR | 625,000 | Term Loan, 6.762%, maturing June 13, 2013 | | | 730,808 |
| EUR | 625,000 | Term Loan, 7.012%, maturing June 13, 2014 | | | 737,694 |
| \$ | 842,699 | Term Loan, 4.757%, maturing June 13, 2015 | | | 633,429 |
| | 842,699 | Term Loan, 5.007%, maturing June 13, 2016 | | | 639,398 |
| | | Owens-Illinois | Baa3 | BBB- | |
| EUR | 2,154,375 | Term Loan, 5.884%, maturing June 14, 2013 | | | 3,094,407 |
| | | Pro Mach, Inc. | B1 | B | |
| \$ | 2,450,000 | Term Loan, 4.950%, maturing December 01, 2011 | | | 2,290,750 |
| | | Smurfit-Stone Container Corporation | Ba2 | BB | |
| | 99,264 | Term Loan, 5.058%, maturing November 01, 2011 | | | 96,584 |
| | 594,668 | Term Loan, 5.067%, maturing November 01, 2011 | | | 578,612 |
| | | Tegrant Holding Company | B2 | B | |
| | 495,000 | Term Loan, 5.430%, maturing March 08, 2014 | | | 340,312 |
| | | Tegrant Holding Company | Caa2 | CCC- | |
| | 500,000 | Term Loan, 8.180%, maturing March 08, 2015 | | | 205,000 |
| | | Xerium Technologies, Inc. | Caa1 | CCC+ | |
| | 4,235,415 | Term Loan, 5.446%, maturing May 18, 2012 | | | 3,578,926 |
| | | | | | 45,309,047 |
| <i>Data and Internet Services: 8.2%</i> | | | | | |
| | | Activant Solutions, Inc. | B1 | B+ | |
| | 930,897 | Term Loan, 4.759%, maturing May 02, 2013 | | | 827,335 |
| | | Acxiom Corporation | Ba2 | BB+ | |
| | 1,703,333 | Term Loan, 4.893%, maturing September 15, 2012 | | | 1,639,458 |
| | | Amadeus IT Group, S.A. | NR | NR | |
| EUR | 768,581 | Term Loan, 6.709%, maturing May 04, 2015 | | | 1,105,293 |
| EUR | 768,581 | Term Loan, 7.209%, maturing May 04, 2016 | | | 1,105,507 |
| | | Audatex | Ba3 | BB- | |
| \$ | 3,098,073 | Term Loan, 4.875%, maturing May 16, 2014 | | | 2,881,208 |
| | | Carlson Wagonlit Holdings, B.V. | Ba2 | BB- | |
| | 2,750,000 | Term Loan, 5.149%, maturing August 03, 2012 | | | 2,499,062 |
| | | First Data Corporation | Ba3 | BB- | |
| | 5,974,438 | Term Loan, 5.168%, maturing September 24, 2014 | | | 5,556,909 |
| | 2,192,827 | Term Loan, 5.355%, maturing September 24, 2014 | | | 2,041,248 |
| | 248,750 | Term Loan, 5.355%, maturing September 24, 2014 | | | 231,422 |

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PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|------------|---|-------------------------------|------|-------------------|
| <i>Data and Internet Services (continued)</i> | | | Moody's | S&P | |
| | | Open Text Corporation | Ba3 | BB | |
| \$ | 1,322,614 | Term Loan, 4.631%, maturing October 02, 2013 | | | \$ 1,279,629 |
| | 9,447,500 | Orbitz Term Loan, 5.673%, maturing July 25, 2014 | B1 | BB- | 7,983,137 |
| | 9,855,732 | Reynolds & Reynolds Company Term Loan, 4.383%, maturing October 26, 2012 | Ba2 | BB | 9,449,183 |
| | 15,958,689 | Sabre, Inc. Term Loan, 4.691%, maturing September 30, 2014 | B1 | B+ | 13,678,591 |
| | 3,893,842 | Sitel, LLC Term Loan, 5.163%, maturing January 30, 2014 | B2 | B+ | 3,154,012 |
| | 20,186,112 | Sungard Data Systems, Inc. Term Loan, 4.508%, maturing February 28, 2014 | Ba3 | BB | 19,091,924 |
| | 2,282,110 | Transaction Network Services, Inc. Term Loan, 4.621%, maturing March 28, 2014 | B1 | BB- | 2,110,952 |
| | 1,445,156 | Travelport, Inc. Term Loan, 4.631%, maturing August 23, 2013 | Ba3 | BB- | 1,328,640 |
| | 289,971 | Term Loan, 4.946%, maturing August 23, 2013 | | | 266,593 |
| | 992,500 | Term Loan, 4.631%, maturing May 23, 2014 | | | 909,130 |
| | | | | | 77,139,233 |
| <i>Diversified / Conglomerate Manufacturing: 3.3%</i> | | | | | |
| | 3,225,625 | (5) BOC Edwards Term Loan, 4.644%, maturing May 31, 2014 | B1 | BB | 2,548,244 |
| | 2,830,965 | Brand Services, Inc. Term Loan, 5.014%, maturing February 07, 2014 | B1 | B | 2,590,333 |
| | 1,238,250 | Term Loan, 6.024%, maturing February 07, 2014 | | | 1,176,338 |
| | 1,600,000 | Brand Services, Inc. Term Loan, 8.838%, maturing February 07, 2015 | Caa1 | CCC+ | 1,400,000 |
| | 4,910,577 | Dresser, Inc. Term Loan, 5.211%, maturing May 04, 2014 | B2 | B+ | 4,711,085 |
| | 436,406 | EPD, Inc. Term Loan, 4.890%, maturing July 31, 2014 | B1 | B+ | 371,127 |
| | 3,047,188 | Term Loan, 5.400%, maturing July 31, 2014 | | | 2,591,380 |
| | | Ferretti S.P.A. | NR | NR | |
| EUR | 577,667 | Term Loan, 4.715%, maturing March 31, 2015 | | | 849,194 |
| EUR | 577,667 | Term Loan, 4.715%, maturing March 31, 2016 | | | 849,194 |

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings (Unaudited) S&P | Market Value |
|---|---|---------|-----------------------------------|-------------------|
| <i>Diversified / Conglomerate Manufacturing (continued)</i> | | | | |
| | Flextronics International, Ltd. | Ba1 | BB+ | |
| \$ 691,719 | Term Loan, 4.947%, maturing October 01, 2014 | | | \$ 651,946 |
| 197,825 | Term Loan, 4.963%, maturing October 01, 2014 | | | 184,472 |
| | Generac Power Systems, Inc. | B1 | B | |
| 4,405,756 | Term Loan, 5.184%, maturing November 09, 2013 | | | 3,612,720 |
| | Gentek Holding Corporation | Ba3 | BB- | |
| 381,695 | Term Loan, 4.765%, maturing February 28, 2011 | | | 358,555 |
| 1,128,890 | Term Loan, 4.765%, maturing February 28, 2011 | | | 1,060,451 |
| | Mueller Group, Inc. | Ba3 | BB+ | |
| 1,747,905 | Term Loan, 4.571%, maturing May 24, 2014 | | | 1,651,770 |
| | Rexnord Corporation / RBS Global, Inc. | Ba2 | BB- | |
| 968,485 | Term Loan, 4.978%, maturing July 19, 2013 | | | 920,061 |
| | Sensata Technologies | Ba3 | BB | |
| 4,126,500 | Term Loan, 4.662%, maturing April 27, 2013 | | | 3,817,013 |
| | Sensus Metering Systems, Inc. | Ba3 | BB | |
| 1,408,696 | Term Loan, 5.271%, maturing December 17, 2010 | | | 1,338,261 |
| 97,174 | Term Loan, 6.878%, maturing December 17, 2010 | | | 92,315 |
| | Textron Fastening Systems | B2 | B+ | |
| 492,500 | Term Loan, 6.196%, maturing August 11, 2013 | | | 462,950 |
| | | | | 31,237,409 |
| <i>Diversified / Conglomerate Service: 3.9%</i> | | | | |
| | Affinion Group | Ba2 | BB | |
| 3,937,668 | Term Loan, 5.167%, maturing October 17, 2012 | | | 3,777,700 |
| | AlixPartners, LLP | B1 | BB- | |
| 2,578,769 | Term Loan, 4.710%, maturing October 12, 2013 | | | 2,505,705 |
| | Brickman Group | Ba3 | BB- | |
| 1,980,000 | Term Loan, 4.696%, maturing January 23, 2014 | | | 1,861,200 |
| | Brock Holdings, Inc. | B1 | B+ | |
| 1,485,000 | Term Loan, 4.633%, maturing February 26, 2014 | | | 1,381,050 |
| | Catalina Marketing Corporation | Ba3 | BB- | |
| 2,985,000 | Term Loan, 5.696%, maturing October 01, 2014 | | | 2,834,505 |
| | Coach America Holdings, Inc. | B2 | B | |
| 2,126,791 | Term Loan, 5.399%, maturing April 20, 2014 | | | 1,403,682 |
| 442,989 | Term Loan, 5.446%, maturing April 20, 2014 | | | 292,373 |

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|------------|---|----------------------------------|------|-------------------|
| | | | Moody's | S&P | |
| <i>Diversified / Conglomerate Service (continued)</i> | | | | | |
| \$ | 116,667 | Fleetcor Technologies Operating Company, LLC | Ba3 | B+ | \$ 111,417 |
| | 577,500 | Term Loan, 4.880%, maturing April 30, 2013 | | | |
| | 1,884,107 | Intergraph Corporation | Ba3 | BB- | 1,819,341 |
| | | Term Loan, 4.646%, maturing May 29, 2014 | | | |
| EUR | 877,193 | ISS Global A/S | NR | NR | |
| | | Term Loan, 6.652%, maturing December 31, 2013 | | | 1,276,717 |
| EUR | 122,807 | Term Loan, 6.652%, maturing December 31, 2013 | | | 178,740 |
| EUR | 331,478 | ISTA International GmbH | NR | NR | |
| EUR | 1,668,522 | Term Loan, 6.769%, maturing May 14, 2015 | | | 448,320 |
| | | Term Loan, 6.769%, maturing May 14, 2015 | | | 2,256,656 |
| \$ | 445,500 | Mitchell International, Inc. | Ba3 | B+ | 427,958 |
| | | Term Loan, 4.671%, maturing March 28, 2014 | | | |
| | 250,000 | Mitchell International, Inc. | Caa1 | B+ | 238,750 |
| | | Term Loan, 7.938%, maturing March 28, 2015 | | | |
| | 1,956,000 | Valley National Gases, Inc. | Ba3 | BB- | |
| | | Term Loan, 4.885%, maturing February 28, 2014 | | | 1,770,180 |
| | 250,000 | Valley National Gases, Inc. | B3 | CCC+ | |
| | | Term Loan, 8.381%, maturing August 28, 2014 | | | 212,500 |
| | 1,976,906 | Valleycrest Companies, LLC | B1 | B+ | |
| | | Term Loan, 5.076%, maturing October 04, 2013 | | | 1,769,331 |
| | 3,069,116 | Vertafore, Inc. | B1 | B | |
| | | Term Loan, 5.138%, maturing January 31, 2012 | | | 2,877,296 |
| | 9,417,803 | West Corporation | B1 | BB- | |
| | | Term Loan, 5.155%, maturing October 24, 2013 | | | 8,746,785 |
| | | | | | 36,741,719 |
| <i>Diversified Natural Resources, Precious Metals & Minerals: 2.6%</i> | | | | | |
| | 25,608,613 | Georgia Pacific Corporation | Ba2 | BB+ | |
| | | Term Loan, 4.685%, maturing December 20, 2012 | | | 24,313,508 |
| | | | | | 24,313,508 |
| <i>Ecological: 0.1%</i> | | | | | |
| | 893,250 | Synagro Technologies, Inc. | B1 | B+ | 772,661 |
| | | Term Loan, 4.690%, maturing April 02, 2014 | | | |
| | 485,000 | Synagro Technologies, Inc. | Caa2 | CCC+ | |
| | | Term Loan, 7.440%, maturing October 02, 2014 | | | 352,838 |
| | | | | | 1,125,499 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|-----------|--|----------------------------------|------|-------------------|
| | | | Moody's | S&P | |
| <i>Electronics: 1.6%</i> | | | | | |
| | | Decision One | NR | NR | |
| \$ | 1,691,707 | Term Loan, 12.000%, maturing April 15, 2010 | | | \$ 1,522,536 |
| | 4,090,148 | Freescale Semiconductor, Inc. Term Loan, 4.578%, maturing December 01, 2013 | Ba1 | BB | 3,690,892 |
| | 496,250 | Infor Global Solutions Term Loan, 5.450%, maturing July 28, 2012 | B1 | B+ | 407,545 |
| | 105,800 | Term Loan, 6.450%, maturing July 28, 2012 | | | 93,038 |
| | 202,784 | Term Loan, 6.450%, maturing July 28, 2012 | | | 178,323 |
| EUR | 740,625 | Term Loan, 7.731%, maturing July 28, 2012 | | | 962,017 |
| | 500,000 | Infor Global Solutions Term Loan, 10.978%, maturing March 02, 2014 | Caa2 | CCC+ | 515,940 |
| | 2,463,393 | Kronos, Inc. Term Loan, 4.946%, maturing June 11, 2014 | Ba3 | B+ | 2,275,559 |
| | 1,750,000 | NXP, B.V. Floating Rate Note, 5.463%, maturing October 15, 2013 | Ba3 | BB- | 1,601,250 |
| EUR | 1,500,000 | Floating Rate Note, 7.497%, maturing October 15, 2013 | | | 2,070,892 |
| | 1,980,000 | ON Semiconductor Term Loan, 4.446%, maturing September 03, 2013 | Baa3 | BB | 1,885,950 |
| | | | | | 15,203,942 |
| <i>Finance: 0.7%</i> | | | | | |
| | 7,431,203 | LPL Holdings, Inc. Term Loan, 4.696%, maturing June 28, 2013 | B1 | B | 6,985,331 |
| | | | | | 6,985,331 |
| <i>Foreign Cable, Foreign TV, Radio and Equipment: 6.7%</i> | | | | | |
| | 113,008 | Casema Bidco/Serpering Investments, B.V. Term Loan, 6.874%, maturing November 14, 2014 | NR | NR | 170,046 |
| EUR | 58,702 | Term Loan, 6.874%, maturing November 14, 2014 | | | 88,330 |
| EUR | 120,197 | Term Loan, 6.874%, maturing November 14, 2014 | | | 180,863 |
| EUR | 171,427 | Term Loan, 7.374%, maturing November 14, 2015 | | | 258,079 |
| EUR | 119,999 | Term Loan, 7.374%, maturing November 14, 2015 | | | 180,655 |
| SEK | 8,666,667 | Com Hem Term Loan, 7.195%, maturing January 31, 2014 | NR | NR | 1,312,869 |
| SEK | 8,000,000 | Term Loan, 7.320%, maturing January 31, 2015 | | | 1,211,879 |
| EUR | 1,081,359 | Levana Holding 4 GmbH Term Loan, 6.770%, maturing March 02, 2015 | NR | NR | 1,181,194 |

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| | | | |
|-----|-----------|---|-----------|
| EUR | 1,081,359 | Term Loan, 7.284%, maturing March 02, 2016 | 1,181,194 |
|-----|-----------|---|-----------|

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|------------|--|----------------------------------|-----|-------------------|
| | | | Moody's | S&P | |
| <i>Foreign Cable, Foreign TV, Radio and Equipment (continued)</i> | | | | | |
| | | Numericable/YPSO France SAS | NR | NR | |
| EUR | 1,249,580 | Term Loan, 6.873%, maturing July 28, 2016 | | | \$ 1,680,212 |
| EUR | 1,984,549 | Term Loan, 6.873%, maturing July 28, 2016 | | | 2,668,467 |
| EUR | 765,871 | Term Loan, 6.873%, maturing July 28, 2016 | | | 1,029,806 |
| EUR | 694,875 | Term Loan, 7.123%, maturing July 28, 2016 | | | 936,821 |
| EUR | 1,305,125 | Term Loan, 7.123%, maturing July 28, 2016 | | | 1,759,552 |
| | | ProSiebenSat.1 Media AG | NR | NR | |
| EUR | 64,583 | Term Loan, 6.605%, maturing July 02, 2014 | | | 83,738 |
| EUR | 1,190,021 | Term Loan, 6.605%, maturing July 02, 2014 | | | 1,542,971 |
| SEK | 2,269,914 | Term Loan, 6.742%, maturing July 02, 2014 | | | 315,384 |
| EUR | 122,161 | Term Loan, 6.730%, maturing May 09, 2015 | | | 158,413 |
| EUR | 2,715,121 | Term Loan, 6.730%, maturing May 09, 2015 | | | 3,520,852 |
| | | TDF, S.A. | NR | NR | |
| EUR | 1,000,000 | Term Loan, 6.386%, maturing January 31, 2015 | | | 1,359,067 |
| EUR | 1,000,000 | Term Loan, 6.645%, maturing January 31, 2016 | | | 1,359,067 |
| | | UPC Financing Partnership | Ba3 | B+ | |
| \$ | 5,000,000 | Term Loan, 4.553%, maturing December 31, 2014 | | | 4,707,815 |
| EUR | 1,741,434 | Term Loan, 6.391%, maturing December 31, 2014 | | | 2,473,913 |
| EUR | 12,401,899 | Term Loan, 6.391%, maturing December 31, 2014 | | | 17,618,368 |
| | | Virgin Media Investment Holdings Ltd. | Ba2 | BB | |
| GBP | 3,954,322 | Term Loan, 7.657%, maturing September 03, 2012 | | | 7,289,537 |
| GBP | 3,383,112 | Term Loan, 7.657%, maturing September 03, 2012 | | | 6,236,549 |
| GBP | 423,993 | Term Loan, 7.680%, maturing September 03, 2012 | | | 781,604 |
| GBP | 833,853 | Term Loan, 7.680%, maturing September 03, 2012 | | | 1,537,154 |
| | | | | | 62,824,399 |
| <i>Gaming: 4.9%</i> | | | | | |
| | | Cannery Casino Resorts, LLC | B2 | BB | |
| \$ | 590,551 | Term Loan, 3.475%, maturing May 18, 2013 | | | 570,620 |
| | 1,641,142 | Term Loan, 4.945%, maturing May 18, 2013 | | | 1,585,753 |
| | | CCM Merger, Inc. | B1 | BB- | |
| | 3,375,375 | Term Loan, 4.691%, maturing July 13, 2012 | | | 3,185,510 |
| | | Centaur, LLC | B1 | BB- | |
| | 1,649,123 | Term Loan, 6.696%, maturing October 30, 2012 | | | 1,426,491 |
| | | Fontainebleau Las Vegas, LLC | B1 | B+ | |
| | 1,933,333 | Term Loan, 6.258%, maturing June 06, 2014 | | | 1,645,750 |

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PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| Principal Amount <i>Gaming (continued)</i> | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|---|----------------------------------|------|-------------------|
| | | Moody's | S&P | |
| \$ 954,545 | Golden Nugget, Inc. Term Loan, 4.427%, maturing June 30, 2014 | B1 | BB- | \$ 874,602 |
| 1,430,455 | Green Valley Ranch Gaming, LLC Term Loan, 4.654%, maturing February 16, 2014 | B1 | BB- | 1,207,543 |
| 750,000 | Green Valley Ranch Gaming, LLC Term Loan, 5.894%, maturing August 16, 2014 | Caa1 | CCC+ | 499,687 |
| 1,481,250 | Greenwood Racing, Inc. Term Loan, 4.640%, maturing November 28, 2011 | B2 | BB- | 1,384,969 |
| 2,000,000 | Harrahs Operating Company, Inc. Term Loan, 5.920%, maturing January 28, 2015 | Ba2 | BB | 1,872,812 |
| 1,500,000 | Term Loan, 5.920%, maturing January 28, 2015 | | | 1,403,062 |
| 1,321,310 | Isle Of Capri Casinos, Inc. Term Loan, 4.446%, maturing July 26, 2014 | Ba3 | BB | 1,195,786 |
| 1,752,916 | Term Loan, 4.446%, maturing July 26, 2014 | | | 1,586,389 |
| 4,382,290 | Term Loan, 4.446%, maturing July 26, 2014 | | | 3,965,972 |
| 1,600,000 | Las Vegas Sands, LLC Term Loan, 4.170%, maturing May 23, 2014 | Ba3 | BB | 1,476,110 |
| 6,352,000 | Term Loan, 4.450%, maturing May 23, 2014 | | | 5,860,158 |
| 708,333 | New World Gaming Partners Ltd. Term Loan, 5.188%, maturing September 30, 2014 | Ba3 | BB- | 614,479 |
| 3,532,813 | Term Loan, 5.188%, maturing September 30, 2014 | | | 3,064,715 |
| 1,496,164 | Penn National Gaming, Inc. Term Loan, 4.579%, maturing October 03, 2012 | Ba2 | BBB- | 1,461,046 |
| 500,000 | Riviera Holdings Corporation Term Loan, 4.390%, maturing June 08, 2014 | B2 | BB- | 446,250 |
| 16,747 | Seminole Tribe Of Florida Term Loan, 4.625%, maturing March 05, 2014 | Baa3 | BBB | 16,371 |
| 3,750,000 | (2) Tropicana Entertainment Landco Term Loan, 6.946%, maturing July 03, 2008 | NR | D | 3,597,656 |
| 1,600,000 | VML US Finance, LLC Term Loan, 4.95%, maturing May 25, 2012 | B1 | BB- | 1,549,626 |
| 3,200,000 | Term Loan, 4.950%, maturing May 25, 2013 | | | 3,099,251 |
| 2,000,000 | Term Loan, 4.950%, maturing May 26, 2013 | | | 1,937,032 |
| | | | | 45,527,640 |
| Grocery: 0.1% | | | | |
| 1,129,112 | Roundys Supermarkets, Inc. Term Loan, 5.280%, maturing November 03, 2011 | Ba3 | B+ | 1,083,947 |
| | | | | 1,083,947 |

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PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|------------|---|----------------------------------|-----|--------------|
| | | | Moody's | S&P | |
| <i>Healthcare, Education and Childcare: 18.6%</i> | | | | | |
| | | Accellent, Inc. | B2 | B+ | |
| \$ | 1,955,000 | Term Loan, 5.138%, maturing November 22, 2012 | | | \$ 1,710,625 |
| | 1,632,209 | AGA Medical Corporation | B1 | BB- | 1,468,988 |
| | 6,528,444 | Term Loan, 4.725%, maturing April 28, 2013 | | | |
| | | Catalent Pharma Solutions | Ba3 | BB- | 5,838,877 |
| | 400,000 | Term Loan, 4.946%, maturing April 10, 2014 | | | |
| | 1,584,000 | CHG Medical Staffing, Inc. | Ba3 | B+ | 372,000 |
| | | Term Loan, 2.560%, maturing January 08, 2013 | | | |
| | 48,909,672 | Term Loan, 5.151%, maturing January 08, 2013 | | | 1,473,120 |
| | | CHS/Community Health Systems, Inc. | Ba3 | BB | 46,271,387 |
| | 1,985,000 | Term Loan, 4.835%, maturing July 25, 2014 | | | |
| | | Concentra Operating Corporation | B1 | B+ | 1,816,275 |
| | 1,449,636 | Term Loan, 4.946%, maturing June 25, 2014 | | | |
| | 1,470,113 | CRC Health Corporation | Ba3 | BB- | 1,362,657 |
| | | Term Loan, 4.921%, maturing February 06, 2013 | | | |
| | 1,999,946 | Term Loan, 4.921%, maturing February 06, 2013 | | | 1,381,906 |
| | | Davita, Inc. | Ba1 | BB+ | 1,921,698 |
| | 8,213,877 | Term Loan, 4.032%, maturing October 05, 2012 | | | |
| | | Education Management Corporation | B2 | B+ | 7,590,140 |
| | 2,367,848 | Term Loan, 4.500%, maturing June 01, 2013 | | | |
| | | Emdeon Business Services, LLC | B1 | BB- | 2,240,576 |
| | 3,194,155 | Term Loan, 4.700%, maturing November 16, 2013 | | | |
| | | EMSC, L.P. | Ba1 | BB | 3,076,370 |
| | 646,459 | Term Loan, 4.993%, maturing February 10, 2012 | | | |
| SEK | 2,146,343 | Gambro | NR | NR | 586,123 |
| SEK | 2,111,070 | Term Loan, 5.219%, maturing June 05, 2014 | | | 324,393 |
| \$ | 646,459 | Term Loan, 7.458%, maturing June 05, 2014 | | | 319,062 |
| SEK | 2,111,070 | Term Loan, 7.458%, maturing June 05, 2014 | | | 586,123 |
| SEK | 2,146,343 | Term Loan, 5.719%, maturing June 05, 2015 | | | 319,062 |
| | | Term Loan, 7.958%, maturing June 05, 2015 | | | 324,393 |
| | | Gentiva Health Services, Inc. | Ba3 | BB- | |
| \$ | 2,513,513 | Term Loan, 4.475%, maturing March 31, 2013 | | | 2,325,000 |
| | 1,086,857 | Golden Gate National Senior Care Holdings, LLC | Ba3 | BB- | 1,021,646 |
| | | Term Loan, 5.131%, maturing March 14, 2011 | | | |
| | 2,501,875 | Harlan Sprague Dawley, Inc. | B2 | BB- | 2,351,762 |
| | | Term Loan, 5.239%, maturing July 11, 2014 | | | |

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PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|------------|---|----------------------------------|-----|--------------|
| | | | Moody's | S&P | |
| <i>Healthcare, Education and Childcare (continued)</i> | | | | | |
| \$ | 2,442,000 | Harrington Holdings, Inc. Term Loan, 4.631%, maturing January 11, 2014 | B1 | BB- | \$ 2,258,850 |
| | 33,153,103 | HCA, Inc. Term Loan, 4.946%, maturing November 17, 2013 | Ba3 | BB | 31,264,338 |
| | 3,802,727 | Health Management Associates, Inc. Term Loan, 4.446%, maturing February 28, 2014 | Ba3 | BB- | 3,544,686 |
| | 2,971,102 | Iasis Healthcare, LLC Term Loan, 4.379%, maturing March 15, 2014 | Ba2 | B+ | 2,823,786 |
| | 1,025,437 | Term Loan, 4.381%, maturing March 15, 2014 | | | 974,593 |
| | 273,450 | Term Loan, 6.631%, maturing March 15, 2014 | | | 259,891 |
| | 4,962,500 | IM US Holdings, LLC Term Loan, 4.671%, maturing June 26, 2014 | B1 | BB | 4,652,344 |
| | 935,786 | inVentiv Health, Inc. Term Loan, 4.450%, maturing July 06, 2014 | Ba3 | BB- | 881,978 |
| | 1,287,529 | Multiplan, Inc. Term Loan, 4.938%, maturing April 12, 2013 | B1 | B+ | 1,218,325 |
| | 117,736 | National Mentor, Inc. Term Loan, 4.559%, maturing June 29, 2013 | B1 | B+ | 102,136 |
| | 1,984,787 | Term Loan, 4.700%, maturing June 29, 2013 | | | 1,721,803 |
| EUR | 535,383 | Nycomed Term Loan, 6.978%, maturing December 10, 2014 | NR | NR | 716,690 |
| EUR | 388,312 | Term Loan, 6.978%, maturing December 10, 2014 | | | 519,814 |
| EUR | 54,917 | Term Loan, 6.978%, maturing December 10, 2014 | | | 73,515 |
| EUR | 1,397,300 | Term Loan, 6.978%, maturing December 10, 2014 | | | 1,870,494 |
| EUR | 86,211 | Term Loan, 6.978%, maturing December 10, 2014 | | | 115,407 |
| EUR | 388,312 | Term Loan, 7.728%, maturing December 10, 2014 | | | 519,814 |
| EUR | 535,383 | Term Loan, 7.728%, maturing December 10, 2014 | | | 716,690 |
| EUR | 1,397,300 | Term Loan, 7.728%, maturing December 10, 2014 | | | 1,870,494 |
| EUR | 86,211 | Term Loan, 7.728%, maturing December 10, 2014 | | | 115,407 |
| EUR | 54,917 | Term Loan, 7.728%, maturing December 10, 2014 | | | 73,515 |
| \$ | 1,776,818 | Orthofix International/Colgate Medical Term Loan, 4.640%, maturing September 22, 2013 | B1 | BB+ | 1,643,557 |

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|-----------|---|----------------------------------|-----|--------------------|
| | | | Moody's | S&P | |
| <i>Healthcare, Education and Childcare (continued)</i> | | | | | |
| | | Quintiles Transnational Corporation | B1 | BB | |
| \$ | 4,978,772 | Term Loan, 4.700%, maturing March 31, 2013 | | | \$ 4,757,839 |
| | 3,376,287 | Renal Advantage, Inc. Term Loan, 5.264%, maturing October 06, 2012 | NR | B+ | 3,173,710 |
| | 917,646 | Rural/Metro Operating Company, LLC Term Loan, 6.270%, maturing March 04, 2011 | Ba2 | BB- | 853,411 |
| | 519,127 | Term Loan, 5.690%, maturing March 04, 2011 | | | 482,788 |
| | 1,949,310 | Sterigenics International, Inc. Term Loan, 5.050%, maturing November 21, 2013 | B3 | BB- | 1,783,619 |
| | 1,538,709 | Stiefel Laboratories, Inc. Term Loan, 4.966%, maturing December 28, 2013 | B1 | BB- | 1,496,394 |
| | 1,176,916 | Term Loan, 4.966%, maturing December 28, 2013 | | | 1,144,551 |
| | 217,241 | Sun Healthcare Group, Inc. Term Loan, 4.696%, maturing April 12, 2014 | Ba2 | B+ | 203,121 |
| | 847,364 | Term Loan, 4.789%, maturing April 12, 2014 | | | 792,286 |
| | 136,941 | Term Loan, 4.798%, maturing April 12, 2014 | | | 128,040 |
| | 2,977,500 | Surgical Care Affiliates, LLC Term Loan, 4.946%, maturing December 29, 2014 | Ba3 | B | 2,597,869 |
| | 2,037,149 | Team Health, Inc. Term Loan, 4.641%, maturing November 23, 2012 | B1 | BB- | 1,869,084 |
| | 250,000 | United Surgical Partners International, Inc. Term Loan, 4.093%, maturing April 19, 2014 | Ba3 | B | 228,750 |
| | 1,660,645 | Term Loan, 5.490%, maturing April 19, 2014 | | | 1,519,490 |
| | 3,410,095 | Vanguard Health Holdings Company II, LLC Term Loan, 5.134%, maturing September 23, 2011 | Ba3 | B+ | 3,314,895 |
| | 744,375 | Viant Holdings, Inc. Term Loan, 4.946%, maturing June 25, 2014 | Ba3 | B+ | 655,050 |
| | 3,500,000 | VWR International, Inc. Term Loan, 5.196%, maturing June 29, 2014 | B1 | B+ | 3,263,750 |
| EUR | 2,500,000 | Term Loan, 7.231%, maturing June 29, 2014 | | | 3,650,797 |
| | | | | | 174,535,754 |
| <i>Home & Office Furnishings: 1.6%</i> | | | | | |
| EUR | 1,250,000 | Global Garden Products Italy, S.P.A. Term Loan, 7.148%, maturing October 19, 2014 | NR | NR | 1,696,576 |
| EUR | 1,250,000 | Term Loan, 7.648%, maturing October 19, 2015 | | | 1,699,817 |
| | | Hilding Anders | NR | NR | |

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| | | | |
|-----|------------|--|-----------|
| EUR | 324,872 | Term Loan, 6.968%, maturing April 25, 2015 | 443,463 |
| SEK | 17,864,613 | Term Loan, 7.113%, maturing April 25, 2015 | 2,434,480 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | | |
|--|--|--|---------|-----|-------------------|
| | | as of May 31, 2008 (Unaudited) (continued) | | | |
| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | Moody's | S&P | Market Value |
| <i>Home & Office Furnishings (continued)</i> | | | | | |
| \$ 2,188,547 | National Bedding Company Term Loan, 4.741%, maturing February 28, 2013 | B1 | | BB | \$ 1,769,075 |
| 6,942,562 | Simmons Company Term Loan, 5.610%, maturing December 19, 2011 | Ba2 | | BB- | 6,230,950 |
| 1,418,066 | Springs Window Fashions, LLC Term Loan, 5.500%, maturing December 31, 2012 | B2 | | B+ | 1,006,827 |
| | | | | | 15,281,188 |
| <i>Insurance: 1.8%</i> | | | | | |
| 1,985,000 | AmWINS Group, Inc. Term Loan, 5.123%, maturing June 08, 2013 | B2 | | B- | 1,597,925 |
| 1,907,273 | Applied Systems, Inc. Term Loan, 5.396%, maturing September 26, 2013 | B1 | | B- | 1,773,764 |
| 6,161,913 | Conseco, Inc. Term Loan, 4.381%, maturing October 10, 2013 | Ba3 | | B+ | 5,279,989 |
| 2,853,036 | Crawford & Company Term Loan, 5.450%, maturing October 30, 2013 | B1 | | BB- | 2,667,588 |
| 283,255 | Hub International, Ltd. Term Loan, 4.402%, maturing June 13, 2014 | B2 | | B+ | 257,408 |
| 1,621,732 | Term Loan, 5.196%, maturing June 13, 2014 | | | | 1,473,749 |
| 2,574,000 | Swett & Crawford Term Loan, 4.966%, maturing April 03, 2014 | B2 | | B | 1,981,980 |
| 1,786,500 | USI Holdings Corporation Term Loan, 5.450%, maturing May 05, 2014 | B2 | | B | 1,656,979 |
| | | | | | 16,689,382 |
| <i>Leisure, Amusement, Entertainment: 7.8%</i> | | | | | |
| 3,185,000 | 24 Hour Fitness Worldwide, Inc. Term Loan, 5.933%, maturing June 08, 2012 | Ba3 | | B+ | 2,993,900 |
| 1,285,714 | Alpha D2, Ltd. Term Loan, 7.093%, maturing December 31, 2013 | NR | | NR | 1,215,459 |
| 1,714,286 | Term Loan, 7.093%, maturing December 31, 2013 | | | | 1,620,612 |
| 3,101,563 | AMF Bowling Worldwide, Inc. Term Loan, 5.468%, maturing June 10, 2013 | B1 | | B+ | 2,465,742 |
| 7,857,538 | Cedar Fair, L.P. Term Loan, 4.381%, maturing August 30, 2012 | Ba3 | | BB | 7,495,219 |
| 3,688,682 | Cinemark USA, Inc. Term Loan, 4.480%, maturing October 05, 2013 | Ba3 | | B | 3,515,115 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | | |
|---|--------------------------------|---|---------|-----|-------------------|
| | | as of May 31, 2008 (Unaudited) (continued) | | | |
| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | Moody's | S&P | Market Value |
| Leisure, Amusement, Entertainment (continued) | | | | | |
| | HIT Entertainment, Inc. | | Ba3 | B+ | |
| \$ | 1,940,892 | Term Loan, 4.790%, maturing March 20, 2012 | | | \$ 1,763,786 |
| | 150,000 | Kerasotes Showplace Theater, LLC Revolver, 1.178%, maturing October 31, 2010 | B1 | B- | 143,250 |
| | 281,978 | Term Loan, 4.688%, maturing October 28, 2011 | | | 269,642 |
| | 7,813,929 | Metro-Goldwyn-Mayer, Inc. Term Loan, 5.946%, maturing April 08, 2012 | Ba3 | B+ | 6,345,152 |
| | 33,241,693 | Term Loan, 5.946%, maturing April 08, 2012 | | | 26,993,285 |
| | 4,452,497 | NEP II, Inc. Term Loan, 4.946%, maturing February 16, 2014 | B1 | B | 4,048,064 |
| | 14,886,097 | Warner Music Group Term Loan, 4.613%, maturing February 28, 2011 | Ba3 | BB | 14,030,146 |
| | | | | | 72,899,372 |
| Lodging: 1.7% | | | | | |
| | 995,000 | Audio Visual Services Corporation Term Loan, 4.950%, maturing February 28, 2014 | Ba3 | B+ | 855,700 |
| | 16,400,000 | Hotel Del Coronado Term Loan, 4.466%, maturing January 15, 2009 | B1 | B+ | 15,328,014 |
| | | | | | 16,183,714 |
| Machinery: 0.8% | | | | | |
| | 1,236,799 | Energys Capital, Inc. Term Loan, 4.437%, maturing March 17, 2011 | Ba2 | BB | 1,230,615 |
| EUR | 1,238,909 | Kion Group Term Loan, 6.775%, maturing December 23, 2014 | NR | NR | 1,832,329 |
| EUR | 1,145,833 | Term Loan, 7.275%, maturing December 23, 2015 | | | 1,694,672 |
| \$ | 360,909 | LN Acquisition Corporation Term Loan, 5.399%, maturing July 11, 2014 | B1 | BB- | 342,864 |
| | 135,341 | Term Loan, 5.403%, maturing July 11, 2014 | | | 128,574 |
| | 2,481,250 | Maxim Crane Works, L.P. Term Loan, 4.725%, maturing June 29, 2014 | B1 | BB- | 2,464,191 |
| | | | | | 7,693,245 |
| Mining, Steel, Iron & Nonprecious Metals: 1.0% | | | | | |
| | 493,750 | Continental Alloys & Services, Inc. Term Loan, 3.288%, maturing June 15, 2012 | B2 | B | 464,125 |
| | 688,538 | Noranda Aluminum Acquisition Corporation Term Loan, 4.719%, maturing May 18, 2014 | Ba2 | BB- | 666,160 |
| | | Novelis | Ba2 | BB | |

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1,240,625
2,729,375

Term Loan, 4.700%, maturing July 06, 2014
Term Loan, 4.700%, maturing July 06, 2014

1,194,722
2,628,388

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | | |
|---|--|--|---------|------|--------------------|
| | | as of May 31, 2008 (Unaudited) (continued) | | | |
| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | Moody's | S&P | Market Value |
| <i>Mining, Steel, Iron & Nonprecious Metals (continued)</i> | | | | | |
| \$ 259,782 | Oxbow Carbon and Minerals Holdings, LLC | B1 | | BB- | \$ 243,870 |
| 2,901,823 | Term Loan, 4.381%, maturing May 08, 2014 | | | | 2,724,086 |
| 162,162 | Tube City IMS Corporation | Ba3 | | BB | 150,811 |
| 1,324,459 | Term Loan, 4.946%, maturing January 25, 2013 | | | | 1,231,747 |
| | Term Loan, 7.196%, maturing January 25, 2013 | | | | 9,303,909 |
| <i>North American Cable: 15.7%</i> | | | | | |
| 1,965,154 | Atlantic Broadband | B1 | | B | 1,881,635 |
| | Term Loan, 4.950%, maturing August 10, 2012 | | | | |
| 2,750,000 | Bresnan Communications, LLC | B2 | | BB- | 2,633,986 |
| | Term Loan, 4.983%, maturing September 29, 2013 | | | | |
| 2,246,939 | Term Loan, 5.020%, maturing September 29, 2013 | | | | 2,152,147 |
| 38,621,921 | Cequel Communications, LLC | B1 | | BB- | 36,077,702 |
| | Term Loan, 4.727%, maturing November 05, 2013 | | | | |
| 525,000 | Cequel Communications, LLC | Caa1 | | B- | 454,781 |
| | Term Loan, 7.373%, maturing May 05, 2014 | | | | |
| 55,213,672 | Charter Communications Operating, LLC | B1 | | B+ | 49,240,546 |
| | Term Loan, 4.900%, maturing March 06, 2014 | | | | |
| 24,208,569 | CSC Holdings, Inc. | Ba1 | | BBB- | 23,036,657 |
| | Term Loan, 4.340%, maturing March 29, 2013 | | | | |
| 11,002,500 | Insight Midwest Holdings, LLC | B1 | | B+ | 10,545,698 |
| | Term Loan, 4.690%, maturing April 06, 2014 | | | | |
| 1,985,000 | Knology, Inc. | B2 | | B | 1,836,125 |
| | Term Loan, 4.934%, maturing June 30, 2012 | | | | |
| 10,753,875 | Mediacom Broadband, LLC | Ba3 | | BB- | 9,907,007 |
| | Term Loan, 4.235%, maturing January 31, 2015 | | | | |
| 2,932,500 | Quebecor Media, Inc. | B1 | | B | 2,829,862 |
| | Term Loan, 4.713%, maturing January 17, 2013 | | | | |
| 1,712,492 | San Juan Cable, LLC | B1 | | BB- | 1,536,962 |
| | Term Loan, 5.020%, maturing October 31, 2012 | | | | |
| 5,833,333 | WideOpenWest Finance, LLC | B2 | | B- | 5,075,000 |
| | Term Loan, 5.264%, maturing June 28, 2014 | | | | 147,208,108 |
| <i>Oil & Gas: 4.8%</i> | | | | | |
| | Alon USA | B1 | | BB | |

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1,729,620
216,202

Term Loan, 4.693%, maturing June 22, 2013
Term Loan, 4.899%, maturing June 22, 2013

1,569,630
196,204

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | | |
|---|--|--|---------|-----|-------------------|
| | | as of May 31, 2008 (Unaudited) (continued) | | | |
| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | Moody's | S&P | Market Value |
| <i>Oil & Gas (continued)</i> | | | | | |
| \$ 131,779 | Calumet Lubricants Company | B1 | | BB- | |
| 1,012,160 | Term Loan, 6.534%, maturing January 03, 2015 | | | | \$ 117,613 |
| | Term Loan, 6.675%, maturing January 03, 2015 | | | | 903,353 |
| 1,067,105 | Coffeyville Resources, LLC | B2 | | BB- | |
| 1,268,528 | Term Loan, 5.448%, maturing December 28, 2010 | | | | 1,038,648 |
| | Term Loan, 5.450%, maturing December 28, 2013 | | | | 1,234,700 |
| 79,940 | CR Gas Storage | Ba3 | | BB- | |
| 1,342,938 | Term Loan, 4.550%, maturing May 13, 2011 | | | | 77,143 |
| 225,766 | Term Loan, 4.534%, maturing May 12, 2013 | | | | 1,295,935 |
| 152,133 | Term Loan, 4.589%, maturing May 12, 2013 | | | | 217,865 |
| | Term Loan, 4.600%, maturing May 12, 2013 | | | | 146,809 |
| 6,000,000 | Energy Transfer Company, L.P. | Ba2 | | NR | |
| | Term Loan, 4.508%, maturing February 08, 2012 | | | | 5,851,074 |
| 2,481,250 | Hercules Offshore, LLC | Ba3 | | BB | |
| | Term Loan, 4.450%, maturing July 11, 2013 | | | | 2,419,219 |
| 2,670,852 | McJunkin Corporation | B1 | | B+ | |
| | Term Loan, 6.134%, maturing January 31, 2013 | | | | 2,640,805 |
| 2,796,500 | MEG Energy | Ba3 | | BB | |
| 2,744,000 | Term Loan, 4.693%, maturing April 03, 2013 | | | | 2,652,013 |
| | Term Loan, 4.700%, maturing April 03, 2013 | | | | 2,599,940 |
| 495,000 | Pine Prairie Energy Center | B1 | | B+ | |
| | Term Loan, 5.400%, maturing December 31, 2013 | | | | 477,675 |
| 3,201,514 | Semcrude, L.P. | Ba2 | | NR | |
| | Term Loan, 4.899%, maturing March 01, 2011 | | | | 3,145,488 |
| 2,500,000 | SG Resources Mississippi, LLC | B1 | | BB- | |
| | Term Loan, 4.599%, maturing April 02, 2014 | | | | 2,387,500 |
| 2,888,314 | Targa Resources, Inc. | Ba3 | | B+ | |
| 1,039,832 | Term Loan, 4.651%, maturing October 31, 2012 | | | | 2,833,436 |
| | Term Loan, 4.696%, maturing October 31, 2012 | | | | 1,020,075 |
| 3,000,000 | Venoco, Inc. | Caa1 | | B | |
| | Term Loan, 6.688%, maturing September 20, 2011 | | | | 2,862,501 |
| 10,322,000 | Western Refining, Inc. | B1 | | BB- | |
| | Term Loan, 4.649%, maturing May 30, 2014 | | | | 9,186,580 |
| | | | | | 44,874,206 |
| <i>Other Broadcasting and Entertainment: 2.3%</i> | | | | | |
| 2,397,437 | Deluxe Entertainment Services Group, Inc. | B1 | | B | |
| 224,610 | Term Loan, 4.934%, maturing May 11, 2013 | | | | 2,097,757 |
| | Term Loan, 4.946%, maturing May 11, 2013 | | | | 196,534 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | | |
|--|--|--|---------|------|-------------------|
| | | as of May 31, 2008 (Unaudited) (continued) | | | |
| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | Moody's | S&P | Market Value |
| Other Broadcasting and Entertainment (continued) | | | | | |
| \$ 118,110 | Term Loan, 4.946%, maturing May 11, 2013 | | | | \$ 103,346 |
| | VNU | Ba3 | | B+ | |
| 20,781,904 | Term Loan, 4.734%, maturing August 09, 2013 | | | | 19,575,806 |
| | | | | | 21,973,443 |
| Other Telecommunications: 3.6% | | | | | |
| 13,250,000 | Asurion Corporation Term Loan, 5.784%, maturing July 03, 2014 | B2 | | B- | 12,357,692 |
| EUR 2,083,333 | BCM Ireland Holdings, Ltd. Term Loan, 6.606%, maturing September 30, 2014 | Ba3 | | BB | 3,034,518 |
| EUR 2,083,333 | Term Loan, 6.856%, maturing September 30, 2015 | | | | 3,036,410 |
| | Cavalier Telephone Term Loan, 10.500%, maturing December 31, 2012 | B3 | | B- | 2,025,640 |
| \$ 2,444,211 | Gabriel Communications Term Loan, 6.050%, maturing May 31, 2014 | B2 | | CCC+ | 450,347 |
| 496,250 | Hargray Communications Group, Inc. Term Loan, 4.946%, maturing June 29, 2014 | B1 | | B | 416,571 |
| 454,647 | Hawaiian Telecom Communications, Inc. Term Loan, 5.196%, maturing June 01, 2014 | Ba3 | | B- | 2,280,838 |
| 2,818,023 | Kentucky Data Link, Inc. Term Loan, 4.631%, maturing February 26, 2014 | B1 | | B | 3,699,111 |
| 3,956,268 | One Communications Term Loan, 6.813%, maturing June 30, 2012 | B2 | | B- | 2,530,779 |
| 2,843,571 | PAETEC Holding Corporation Term Loan, 4.881%, maturing February 28, 2013 | B1 | | B- | 423,528 |
| 436,065 | Time Warner Telecom Holdings, Inc. Term Loan, 4.390%, maturing January 07, 2013 | Ba2 | | B | 3,039,046 |
| 3,179,750 | U.S. Telepacific Corporation Term Loan, 6.835%, maturing August 04, 2011 | B1 | | CCC+ | 935,754 |
| 985,004 | | | | | 34,230,234 |
| Personal & Nondurable Consumer Products: 5.4% | | | | | |
| 3,021,790 | Advantage Sales And Marketing Term Loan, 4.690%, maturing March 29, 2013 | B2 | | B- | 2,850,554 |
| 1,741,250 | Bushnell Performance Optics Term Loan, 6.446%, maturing August 24, 2013 | Ba3 | | BB- | 1,619,362 |
| 1,166,667 | Fender Musical Instruments Corporation Term Loan, 6.970%, maturing June 09, 2014 | B2 | | B+ | 1,055,833 |
| 2,315,833 | Term Loan, 7.160%, maturing June 09, 2014 | | | | 2,095,829 |

PORTFOLIO OF INVESTMENTS

ING Prime Rate Trust

as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|--|--|-------------------------------|------|-------------------|
| | | Moody's | S&P | |
| <i>Personal & Nondurable Consumer Products (continued)</i> | | | | |
| \$ 493,750 | Gibson Guitar Corporation Term Loan, 5.196%, maturing December 29, 2013 | B2 | B | \$ 459,188 |
| 2,679,750 | Huish Detergents, Inc. Term Loan, 4.450%, maturing April 26, 2014 | B1 | B+ | 2,392,392 |
| 435,159 | Information Resources, Inc. Term Loan, 4.415%, maturing May 16, 2014 | B1 | B+ | 374,237 |
| 9,170,032 | Jarden Corporation Term Loan, 4.446%, maturing January 24, 2012 | Ba3 | BB- | 8,757,426 |
| 1,181,245 | Term Loan, 4.446%, maturing January 24, 2012 | | | 1,128,095 |
| 72,805 | KIK Custom Products, Inc. Term Loan, 5.170%, maturing May 31, 2014 | B1 | CCC+ | 54,604 |
| 424,695 | Term Loan, 5.170%, maturing May 31, 2014 | | | 318,521 |
| 972,500 | Mega Bloks, Inc. Term Loan, 8.250%, maturing July 26, 2012 | B1 | B | 865,525 |
| 684,646 | Natural Products Group, LLC Term Loan, 4.992%, maturing March 08, 2014 | B1 | B+ | 406,229 |
| 26,595,363 | Norwood Promotional Products Term Loan, 6.000%, maturing August 17, 2011 | NR | NR | 24,467,734 |
| 879,524 | Spectrum Brands, Inc. Term Loan, 6.670%, maturing March 30, 2013 | B2 | B- | 840,312 |
| 44,301 | Term Loan, 6.828%, maturing March 30, 2013 | | | 42,326 |
| 411,458 | Totes Isotoner Corporation Term Loan, 5.143%, maturing January 31, 2013 | B1 | B | 339,453 |
| 2,693,077 | Yankee Candle Company, Inc. Term Loan, 4.606%, maturing February 06, 2014 | Ba3 | BB- | 2,469,937 |
| | | | | 50,537,557 |
| <i>Personal, Food & Miscellaneous: 2.5%</i> | | | | |
| 2,947,500 | Acosta, Inc. Term Loan, 4.640%, maturing July 28, 2013 | B1 | B | 2,801,967 |
| 5,239,389 | Arbys Restaurant Group, Inc. Term Loan, 4.859%, maturing July 25, 2012 | Ba3 | BB | 4,970,870 |
| 990,000 | Culligan International Company Term Loan, 4.813%, maturing November 24, 2012 | B2 | B- | 707,850 |
| 555,000 | Dennys, Inc. Term Loan, 4.700%, maturing March 31, 2012 | Ba2 | BB | 526,556 |
| 750,000 | Term Loan, 4.715%, maturing March 31, 2012 | | | 711,562 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | |
|---|---|--|-----------------------------------|-------------------|
| | | as of May 31, 2008 (Unaudited) (continued) | | |
| Principal Amount | Borrower/Tranche Description | Moody's | Bank Loan Ratings (Unaudited) S&P | Market Value |
| <i>Personal, Food & Miscellaneous (continued)</i> | | | | |
| \$ 2,327,481 | MD Beauty, Inc. Term Loan, 4.780%, maturing February 18, 2012 | B1 | BB- | \$ 2,298,388 |
| 3,191,953 | N.E.W. Customer Services Companies, Inc. Term Loan, 5.277%, maturing May 22, 2014 | B1 | B | 2,892,708 |
| 372,420 | OSI Restaurant Partners, Inc. Term Loan, 4.920%, maturing June 14, 2013 | B1 | BB- | 322,237 |
| 4,391,539 | Term Loan, 5.000%, maturing June 14, 2014 | | | 3,799,779 |
| 2,030,500 | QCE, LLC (Quiznos) Term Loan, 4.985%, maturing May 05, 2013 | B2 | B+ | 1,745,383 |
| 1,000,000 | Reddy Ice Group, Inc. Term Loan, 4.460%, maturing August 09, 2012 | Ba3 | BB- | 866,250 |
| 495,000 | Sbarro, Inc. Term Loan, 4.881%, maturing January 31, 2014 | Ba3 | B+ | 415,800 |
| 750,000 | Seminole Hard Rock Entertainment Term Loan, 5.300%, maturing March 15, 2014 | B1 | BB | 633,750 |
| 585,671 | U.S. Security Holdings, Inc. Term Loan, 5.179%, maturing May 08, 2013 | B1 | B+ | 562,244 |
| | | | | 23,255,344 |
| <i>Printing & Publishing: 10.4%</i> | | | | |
| 488,273 | American Achievement Corporation Term Loan, 4.862%, maturing March 25, 2011 | Ba3 | BB- | 482,169 |
| 853,249 | Ascend Media Holdings, LLC Term Loan, 4.625%, maturing January 31, 2012 | B3 | B | 733,794 |
| 1,200,082 | Black Press Ltd. Term Loan, 4.649%, maturing August 02, 2013 | Ba3 | BB- | 1,096,575 |
| 728,621 | Term Loan, 4.649%, maturing August 02, 2013 | | | 665,778 |
| 1,704,032 | Caribe Information Investments, Inc. Term Loan, 4.785%, maturing March 31, 2013 | B1 | B+ | 1,533,629 |
| 17,163,750 | Cengage Learning, Inc. Term Loan, 4.916%, maturing July 05, 2014 | B1 | B+ | 15,541,776 |
| 61,448 | Cenveo Corporation Term Loan, 4.349%, maturing June 21, 2013 | Ba2 | BB+ | 58,299 |
| 2,836,960 | Term Loan, 4.349%, maturing June 21, 2013 | | | 2,691,566 |
| 2,715,688 | Hanley Wood, LLC Term Loan, 4.953%, maturing March 08, 2014 | B2 | B | 2,104,658 |
| 25,107,312 | Idearc, Inc. | Ba3 | BBB- | 20,952,051 |

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Term Loan, 4.687%, maturing November 17,
2014

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | | |
|--|------------|--|-------------------------------|-----|-------------------|
| | | as of May 31, 2008 (Unaudited) (continued) | | | |
| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
| <i>Printing & Publishing (continued)</i> | | | Moody's | S&P | |
| | | Intermedia Outdoor, Inc. | NR | NR | |
| \$ | 1,629,375 | Term Loan, 5.696%, maturing January 31, 2013 | | | \$ 1,384,969 |
| | | Mediannuaire Holding | NR | NR | |
| EUR | 600,000 | Term Loan, 6.607%, maturing April 10, 2016 | | | 783,597 |
| EUR | 600,000 | Term Loan, 7.107%, maturing April 10, 2016 | | | 783,597 |
| | | Medimedia USA, Inc. | Ba3 | BB- | |
| \$ | 1,231,250 | Term Loan, 5.744%, maturing October 05, 2013 | | | 1,141,984 |
| | | Merrill Communications, LLC | B1 | BB- | |
| | 2,894,162 | Term Loan, 4.686%, maturing May 15, 2011 | | | 2,488,980 |
| | | Nelson Canada | Ba3 | BB- | |
| | 3,980,000 | Term Loan, 5.196%, maturing July 05, 2014 | | | 3,572,050 |
| | | PagesJaunes Groupe, S.A. | NR | NR | |
| EUR | 800,000 | Term Loan, 5.857%, maturing October 24, 2013 | | | 1,138,938 |
| | | PBL Media | B1 | B | |
| AUD | 24,331,191 | Term Loan, 10.228%, maturing February 05, 2013 | | | 20,041,582 |
| | | Prism Business Media Holdings/ Penton Media, Inc. | B1 | BB- | |
| \$ | 1,683,000 | Term Loan, 5.138%, maturing February 01, 2013 | | | 1,371,645 |
| | | R.H. Donnelley Corporation | Ba1 | BB | |
| | 3,650,129 | Term Loan, 4.571%, maturing June 30, 2011 | | | 3,575,823 |
| | | Readers Digest | B1 | B | |
| | 4,331,250 | Term Loan, 4.947%, maturing March 02, 2014 | | | 3,776,309 |
| EUR | 749,659 | Term Loan, 6.374%, maturing March 02, 2014 | | | 979,582 |
| | | Source Media, Inc. | B1 | B | |
| \$ | 2,777,571 | Term Loan, 4.950%, maturing November 08, 2011 | | | 2,458,150 |
| | | Thomas Nelson Publishers | B1 | B | |
| | 2,292,500 | Term Loan, 4.845%, maturing June 12, 2012 | | | 2,040,325 |
| | | Tribune Company | B2 | B | |
| | 496,250 | Term Loan, 5.542%, maturing May 19, 2014 | | | 368,776 |
| | | Valassis Communications, Inc. | Ba2 | BB | |
| | 968,200 | Term Loan, 4.450%, maturing March 02, 2014 | | | 916,563 |
| | | | | | |
| | 320,000 | Term Loan, 4.580%, maturing March 02, 2014 | | | 302,933 |
| | | Yell Group, PLC | Ba3 | BB- | |
| | 2,000,000 | Term Loan, 4.381%, maturing February 10, 2013 | | | 1,820,000 |
| EUR | 2,000,000 | Term Loan, 6.374%, maturing February 27, 2013 | | | 2,816,341 |
| | | | | | 97,622,439 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | |
|--|---|--|---|-------------------|
| | | as of May 31, 2008 (Unaudited) (continued) | | |
| Principal Amount | Borrower/Tranche Description | Moody's | Bank Loan Ratings (Unaudited) S&P | Market Value |
| <i>Radio and TV Broadcasting: 6.3%</i> | | | | |
| \$ 977,500 | Block Communications, Inc. Term Loan, 4.696%, maturing December 22, 2012 | Ba1 | BB+ | \$ 933,513 |
| 9,600,000 | Citadel Broadcasting Corporation Term Loan, 4.175%, maturing June 12, 2014 | Ba3 | BB- | 8,335,997 |
| 1,359,663 | CMP KC, LLC Term Loan, 6.660%, maturing May 03, 2011 | NR | NR | 815,798 |
| 4,923,286 | CMP Susquehanna Corporation Term Loan, 4.483%, maturing May 05, 2013 | B1 | B- | 4,129,406 |
| 2,816,326 | Cumulus Media, Inc. Term Loan, 4.274%, maturing June 11, 2014 | Ba3 | B | 2,451,964 |
| 2,736,250 | CW Media Holdings, Inc. Term Loan, 5.946%, maturing February 15, 2015 | Ba1 | B+ | 2,708,887 |
| 1,202,188 | Emmis Communication Term Loan, 4.671%, maturing November 01, 2013 | B2 | B+ | 1,056,724 |
| 2,878,250 | Local TV Finance, LLC Term Loan, 4.869%, maturing May 07, 2013 | Ba3 | B+ | 2,518,469 |
| 2,371,585 | Nexstar Broadcasting Group Term Loan, 4.446%, maturing October 01, 2012 | Ba2 | BB- | 2,217,432 |
| 2,245,141 | Term Loan, 4.649%, maturing October 01, 2012 | | | 2,099,207 |
| 641,326 | Nextmedia Operating, Inc. Term Loan, 6.529%, maturing November 15, 2012 | B1 | B | 586,813 |
| 1,442,984 | Term Loan, 6.451%, maturing November 15, 2012 | | | 1,320,330 |
| 4,500,000 | Paxson Communications Term Loan, 5.963%, maturing January 15, 2012 | B1 | CCC+ | 3,645,000 |
| 1,434,783 | Regent Communications Term Loan, 4.946%, maturing November 21, 2013 | B2 | B+ | 1,284,130 |
| 3,880,000 | Spanish Broadcasting Systems Term Loan, 4.450%, maturing June 11, 2012 | B2 | B- | 3,162,200 |
| 23,499,786 | Univision Communications, Inc. Term Loan, 5.118%, maturing September 29, 2014 | Ba3 | B | 19,917,549 |
| 1,733,625 | Univision Communications, Inc. Term Loan, 4.881%, maturing March 29, 2009 | B3 | CCC | 1,671,865 |
| | | | | 58,855,284 |
| <i>Retail Stores: 8.9%</i> | | | | |
| 1,485,000 | Amscan Holdings, Inc. Term Loan, 4.816%, maturing May 25, 2013 | B1 | B | 1,299,375 |
| 3,787,868 | Burlington Coat Factory Term Loan, 4.900%, maturing May 28, 2013 | B2 | B- | 3,222,055 |

PORTFOLIO OF INVESTMENTS

ING Prime Rate Trust

as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|----------------------------------|------------|---|----------------------------------|-----|--------------|
| <i>Retail Stores (continued)</i> | | | Moody's | S&P | |
| | | CBR Fashion Holding | NR | NR | |
| EUR | 500,000 | Term Loan, 6.507%, maturing July 20, 2015 | | | \$ 667,449 |
| EUR | 460,000 | Term Loan, 6.749%, maturing July 20, 2016 | | | 614,053 |
| | | Claire's Stores, Inc. | B1 | B | |
| \$ | 2,962,500 | Term Loan, 5.413%, maturing May 29, 2014 | | | 2,372,314 |
| | | Dollar General Corporation | B2 | B+ | |
| | 12,500,000 | Term Loan, 5.649%, maturing July 06, 2014 | | | 11,590,275 |
| | | Dollarama Group, L.P. | Ba1 | BB- | |
| | 3,387,125 | Term Loan, 4.649%, maturing November 18, 2011 | | | 3,251,640 |
| | | General Nutrition Centers, Inc. | B1 | B- | |
| | 3,564,000 | Term Loan, 4.696%, maturing September 16, 2013 | | | 3,290,759 |
| | | Guitar Center, Inc. | B2 | B- | |
| | 5,000,000 | Term Loan, 5.900%, maturing October 09, 2014 | | | 4,475,000 |
| | | Harbor Freight Tools USA, Inc. | B1 | B+ | |
| | 6,548,082 | Term Loan, 4.643%, maturing July 15, 2010 | | | 5,696,831 |
| | | Mapco Express, Inc. | B2 | B+ | |
| | 2,056,754 | Term Loan, 5.290%, maturing April 28, 2011 | | | 1,953,916 |
| | | Mattress Firm | B1 | B+ | |
| | 495,009 | Term Loan, 5.150%, maturing January 18, 2014 | | | 358,882 |
| | | Michaels Stores, Inc. | B2 | B | |
| | 8,647,086 | Term Loan, 5.042%, maturing October 31, 2013 | | | 7,566,200 |
| | | Nebraska Book Company, Inc. | Ba2 | B | |
| | 2,382,266 | Term Loan, 5.130%, maturing March 04, 2011 | | | 2,239,330 |
| | | Neiman Marcus Group, Inc. | Ba3 | BB+ | |
| | 8,299,578 | Term Loan, 4.758%, maturing April 06, 2013 | | | 7,965,869 |
| | | Oriental Trading Company, Inc. | B1 | B+ | |
| | 2,395,274 | Term Loan, 4.802%, maturing July 31, 2013 | | | 1,964,125 |
| | | Petco Animal Supplies, Inc. | B1 | BB- | |
| | 5,060,937 | Term Loan, 5.025%, maturing October 26, 2013 | | | 4,706,672 |
| | | Phones 4U Group, Ltd. | NR | NR | |
| GBP | 1,615,726 | Term Loan, 8.136%, maturing September 22, 2014 | | | 2,514,422 |
| GBP | 1,545,301 | Term Loan, 8.886%, maturing September 22, 2015 | | | 2,406,356 |
| | | Rite Aid | Ba3 | BB- | |
| \$ | 5,000,000 | Term Loan, 4.227%, maturing June 04, 2014 | | | 4,727,500 |
| | | Sally Holding, LLC | B2 | BB- | |
| | 2,449,969 | Term Loan, 5.060%, maturing November 16, 2013 | | | 2,347,758 |

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982,500

Sports Authority
Term Loan, 4.950%, maturing May 03, 2013

B2

B-

816,703

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value |
|---|-----------|---|----------------------------------|-----|-------------------|
| | | | Moody's | S&P | |
| ING Prime Rate Trust | | | | | |
| as of May 31, 2008 (Unaudited) (continued) | | | | | |
| Retail Stores (continued) | | | | | |
| \$ | 1,368,159 | Toys R Us, Inc. Term Loan, 6.969%, maturing July 19, 2012 | B2 | BB- | \$ 1,337,946 |
| EUR | 2,500,000 | Vivarte Term Loan, 6.363%, maturing June 28, 2015 | NR | NR | 2,984,519 |
| EUR | 2,500,000 | Term Loan, 6.863%, maturing June 28, 2016 | | | 2,985,666 |
| | | | | | 83,355,615 |
| Satellite: 0.4% | | | | | |
| \$ | 1,394,660 | Intelsat Corporation Term Loan, 5.184%, maturing January 03, 2012 | B1 | BB- | 1,327,367 |
| | 1,395,079 | Term Loan, 5.184%, maturing January 03, 2012 | | | 1,327,767 |
| | 1,394,660 | Term Loan, 5.184%, maturing January 03, 2012 | | | 1,327,367 |
| | | | | | 3,982,501 |
| Telecommunications Equipment: 1.4% | | | | | |
| | 1,250,000 | CommScope, Inc. Term Loan, 5.192%, maturing December 27, 2014 | Ba3 | BB- | 1,200,000 |
| GBP | 4,500,000 | Macquarie UK Broadcast Ventures, Ltd. Term Loan, 7.951%, maturing December 01, 2014 | NR | NR | 7,803,990 |
| \$ | 4,729,689 | Sorenson Communications, Inc. Term Loan, 5.196%, maturing April 27, 2014 | B1 | B | 4,546,413 |
| | | | | | 13,550,403 |
| Textiles & Leather: 0.7% | | | | | |
| | 4,755,030 | Polymer Group, Inc. Term Loan, 4.921%, maturing November 22, 2012 | B1 | BB | 4,303,303 |
| | 660,186 | St. John Knits International, Inc. Term Loan, 5.381%, maturing March 21, 2012 | B1 | BB | 617,274 |
| | 1,335,227 | Targus Group, Inc. Term Loan, 7.063%, maturing November 22, 2012 | B2 | B | 1,146,070 |
| | | | | | 6,066,647 |
| Utilities: 8.7% | | | | | |
| | 256,593 | Boston Generating, LLC Term Loan, 5.071%, maturing December 20, 2013 | B1 | B+ | 240,602 |
| | 7,052,868 | Term Loan, 4.946%, maturing December 20, 2013 | | | 6,613,326 |
| | 1,916,404 | Term Loan, 7.080%, maturing December 20, 2013 | | | 1,796,972 |
| | 1,071,000 | Calpine Corporation Revolver, 3.462%, maturing March 29, 2014 | B2 | B+ | 937,125 |
| | 8,512,744 | Term Loan, 5.575%, maturing March 29, 2014 | | | 8,257,362 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | | |
|------------------------------|---|--|---------|-----|-----------------|
| | | as of May 31, 2008 (Unaudited) (continued) | | | |
| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | Moody's | S&P | Market Value |
| <i>Utilities (continued)</i> | | | | | |
| \$ 1,296,370 | Cellnet Technology, Inc. Term Loan, 6.000%, maturing July 22, 2011 | Ba2 | | NR | \$ 1,168,894 |
| 333,333 | Cellnet Technology, Inc. Term Loan, 5.000%, maturing October 22, 2011 | B2 | | NR | 292,778 |
| 1,208,333 | Coletto Creek WLE, L.P. Revolver, 1.723%, maturing June 30, 2011 | B1 | | BB- | 936,458 |
| 764,331 | Term Loan, 5.446%, maturing June 28, 2013 | | | | 700,637 |
| 5,187,424 | Term Loan, 5.446%, maturing June 28, 2013 | | | | 4,755,140 |
| 1,834,852 | FirstLight Power Resources, Inc. Term Loan, 5.040%, maturing November 01, 2013 | B1 | | BB- | 1,741,581 |
| 792,683 | Term Loan, 5.250%, maturing November 01, 2013 | | | | 752,388 |
| 1,675,000 | FirstLight Power Resources, Inc. Term Loan, 7.125%, maturing May 01, 2014 | B3 | | B- | 1,482,375 |
| 4,229,102 | Infrastrux Group, Inc. Term Loan, 6.881%, maturing November 03, 2012 | B2 | | B | 3,890,774 |
| 266,667 | Longview Power, LLC Term Loan, 5.000%, maturing February 28, 2014 | Ba3 | | BB | 237,333 |
| 933,333 | Term Loan, 5.005%, maturing February 28, 2014 | | | | 830,667 |
| 800,000 | Term Loan, 5.063%, maturing February 28, 2014 | | | | 712,000 |
| 453,125 | MACH Gen, LLC Term Loan, 4.446%, maturing February 22, 2013 | B2 | | B+ | 435,566 |
| 4,318,957 | Term Loan, 4.638%, maturing February 22, 2014 | | | | 4,151,597 |
| 11,557,512 | NRG Energy, Inc. Term Loan, 4.196%, maturing February 01, 2013 | Ba1 | | BB | 11,133,501 |
| 4,060,899 | Term Loan, 4.196%, maturing February 01, 2013 | | | | 3,911,917 |
| 183,673 | NSG Holdings, LLC Term Loan, 4.350%, maturing June 15, 2014 | Ba2 | | BB | 170,816 |
| 1,386,610 | Term Loan, 4.350%, maturing June 15, 2014 | | | | 1,289,547 |
| 5,970,000 | Texas Competitive Electric Holdings Company, LLC Term Loan, 6.256%, maturing October 10, 2014 | Ba3 | | B+ | 5,633,507 |
| 2,989,987 | Term Loan, 6.262%, maturing October 10, 2014 | | | | 2,818,437 |
| 2,500,000 | Term Loan, 6.301%, maturing October 10, 2014 | | | | 2,349,687 |

PORTFOLIO OF INVESTMENTS

ING Prime Rate Trust

as of May 31, 2008 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings (Unaudited) | | Market Value | |
|--|------------------------------|--|-----|--------------|----------------------|
| | | Moody's | S&P | | |
| <i>Utilities (continued)</i> | | | | | |
| \$ | 1,600,000 | TPF Generation Holdings, LLC Term Loan, 4.696%, maturing December 15, 2013 | Ba3 | BB- | \$ 1,529,600 |
| | 4,719,017 | | | | |
| | 1,500,000 | TPF Generation Holdings, LLC Term Loan, 6.946%, maturing December 15, 2014 | B3 | B- | 1,363,125 |
| EUR | 1,072,386 | Viridian Group, PLC Term Loan, 8.526%, maturing December 19, 2012 | NR | NR | 1,489,567 |
| GBP | 1,080,000 | Term Loan, 9.621%, maturing December 19, 2012 | | | 1,906,379 |
| \$ | 450,000 | Wolf Hollow I, L.P. Term Loan, 4.636%, maturing June 22, 2012 | B1 | B+ | 411,750 |
| | 1,800,000 | Term Loan, 4.631%, maturing June 22, 2012 | | | 1,647,000 |
| | 2,105,593 | Term Loan, 4.946%, maturing June 22, 2012 | | | 1,926,618 |
| | | Total Senior Loans (Cost \$1,636,072,667) | | | 82,026,406 |
| | | | | | 1,515,800,172 |
| <i>OTHER CORPORATE DEBT: 0.7%</i> | | | | | |
| <i>Automobile: 0.7%</i> | | | | | |
| | 750,000 | Avis Budget Car Rental Floating Rate Note, 5.565%, maturing May 15, 2014 | Ba1 | BB- | 643,125 |
| | 4,950,000 | Navistar International Corporation Unsecured Term Loan, 6.234%, maturing January 19, 2012 | NR | BB- | 4,677,750 |
| | 1,800,000 | Unsecured Term Loan, 6.045%, maturing January 19, 2012 | | | 1,701,000 |
| | | Total Other Corporate Debt (Cost \$7,500,000) | | | 7,021,875 |
| <i>EQUITIES AND OTHER ASSETS: 0.1%</i> | | | | | |

| | Description | Market Value USD |
|---------------|--|------------------|
| (1), (@), (R) | Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate) | \$ |
| (@), (R) | Block Vision Holdings Corporation (571 Common Shares) | |
| (2), (@), (R) | Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust) | |
| (2), (@), (R) | Cedar Chemical (Liquidation Interest) | |
| (@), (R) | Covenant Care, Inc. | |

PORTFOLIO OF INVESTMENTS

ING Prime Rate Trust

as of May 31, 2008 (Unaudited) (continued)

EQUITIES AND OTHER ASSETS (continued)

| | Description | Market Value USD |
|---------------|--|--------------------------------|
| (@), (R) | Covenant Care, Inc. (Warrants for 26,901 Common Shares, Expires March 31, 2013) | \$ |
| (@), (R) | Decision One Corporation (1,752,103 Common Shares) | |
| (2), (@), (R) | Enterprise Profit Solutions (Liquidation Interest) | |
| (@), (R) | EquityCo, LLC (Warrants for 28,752 Common Shares) | |
| (4), (@), (R) | Euro United Corporation (Residual Interest in Bankruptcy Estate) | |
| (2), (@), (R) | Grand Union Company (Residual Interest in Bankruptcy Estate) | |
| (@), (R) | Humphrey s, Inc. (Residual Interest in Bankruptcy Estate) | |
| (@), (R) | IAP Acquisition Corporation (3,524 Common Shares) | |
| (@), (R) | IAP Acquisition Corporation (1,084 Common Shares) | |
| (@), (R) | IAP Acquisition Corporation (1,814 Common Shares) | |
| (@), (R) | IAP Acquisition Corporation (17,348 Common Shares) | |
| (2), (@), (R) | Imperial Home Décor Group, Inc. (Liquidation Interest) | |
| (2), (@), (R) | IT Group, Inc. (Residual Interest in Bankruptcy Estate) | 25 |
| (2), (@), (R) | Kevco Inc. (Residual Interest in Bankruptcy Estate) | 25 |
| (2), (@), (R) | Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015) | |
| (@), (R) | Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate) | |
| (@), (R) | Norwood Promotional Products, Inc. (104,148 Common Shares) | |
| (@), (R) | Norwood Promotional Products, Inc. (Contingent Value Rights) | 377,999 |
| (@), (R) | Safelite Realty Corporation (57,804 Common Shares) | 462,432 |
| (1), (@), (R) | Transtar Metals (Residual Interest in Bankruptcy Estate) | |
| (1), (@), (R) | TSR Wireless, LLC (Residual Interest in Bankruptcy Estate) | |
| (2), (@), (R) | US Office Products Company (Residual Interest in Bankruptcy Estate) | |
| | Total for Equities and Other Assets | |
| | (Cost \$5,533,513) | 840,481 |
| | Total Investments | |
| | (Cost \$1,649,106,180)** | 162.1% \$ 1,523,662,528 |
| | Other Assets and Liabilities Net | (62.1) (583,736,025) |
| | Net Assets | 100.0% \$ 939,926,503 |

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

NR Not Rated

(1) The borrower filed for protection under Chapter 7 of the U.S. Federal Bankruptcy code.

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

PORTFOLIO OF INVESTMENTS

ING Prime Rate Trust

as of May 31, 2008 (Unaudited) (continued)

- (3) Loan is on non-accrual basis.
- (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.
- (5) Trade pending settlement. Contract rates do not take effect until settlement date.
- (@) Non-income producing security.
- (R) Restricted security.
- AUD Australian Dollar
- GBP British Pound Sterling
- EUR Euro
- SEK Swedish Kronor

** For Federal Income Tax purposes cost of investments is \$1,649,332,409.

Net unrealized depreciation consists of the following:

| | | |
|-------------------------------|----|---------------|
| Gross Unrealized Appreciation | \$ | 9,523,478 |
| Gross Unrealized Depreciation | | (135,193,359) |
| Net Unrealized Depreciation | \$ | (125,669,881) |

At May 31, 2008 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :

| Currency | Sell | In Settlement Date | Exchange For | Unrealized Value | Appreciation/ (Depreciation) |
|---|------|--------------------|--------------|------------------|------------------------------|
| Australian Dollar AUD 10,910,000 | Sell | 07/15/08 | \$ 9,996,091 | \$ 10,370,445 | \$ (374,354) |
| Australian Dollar AUD 6,546,000 | Sell | 08/15/08 | 6,008,770 | 6,195,998 | (187,228) |
| Australian Dollar AUD 4,364,000 | Sell | 09/15/08 | 4,131,225 | 4,114,045 | 17,180 |
| Euro EUR 36,600,000 | Sell | 07/15/08 | 57,369,389 | 56,809,181 | 560,208 |
| Euro EUR 21,960,000 | Sell | 08/15/08 | 34,027,896 | 34,032,005 | (4,109) |
| Euro EUR 14,640,000 | Sell | 09/15/08 | 22,638,692 | 22,652,532 | (13,840) |
| British Pound Sterling GBP 8,550,000 | Sell | 07/15/08 | 16,929,043 | 16,874,433 | 54,610 |
| British Pound Sterling GBP 5,130,000 | Sell | 08/15/08 | 10,039,290 | 10,099,705 | (60,415) |
| British Pound Sterling GBP 3,420,000 | Sell | 09/15/08 | 6,710,827 | 6,717,007 | (6,180) |
| Swedish Kronor SEK 19,950,000 | Sell | 07/15/08 | 3,339,354 | 3,317,177 | 22,177 |

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| | | | | | |
|----------------------------------|------|----------|----------------|----------------|----------|
| Swedish Kronor SEK 11,970,000 | Sell | 08/15/08 | 1,980,414 | 1,986,732 | (6,318) |
| Swedish Kronor SEK 7,980,000 | Sell | 09/15/08 | 1,323,054 | 1,322,171 | 883 |
| | | | \$ 174,494,045 | \$ 174,491,431 | \$ 2,614 |

PORTFOLIO OF INVESTMENTS

ING Prime Rate Trust

as of May 31, 2008 (Unaudited) (continued)

Fair Value Measurements Effective March 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (SFAS 157), Fair Value Measurements. This new accounting statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. The three levels of the fair value hierarchy are as follows:

- Level 1 quoted prices in active markets for identical investments

- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

- Level 3 significant unobservable inputs (including the Trust's own assumption in determining the fair value of investments)

The inputs or methodology used in valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2008 in valuing the Trust's investments at fair value:

| | Investments in Securities | Other Financial Instruments* |
|---|--------------------------------------|---|
| Level 1 Quoted Prices | \$ | \$ |
| Level 2 Other Significant Observable Inputs | 1,496,097,983 | 2,614 |
| Level 3 Significant Unobservable Inputs | 27,564,545 | |
| Total | \$ 1,523,662,528 | \$ 2,614 |

* Other financial instruments may include forward foreign currency contracts, futures, swaps, and written options, which are valued at the unrealized appreciation/depreciation of the instrument.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) as of May 31, 2008, were as follows:

| | Investments in Securities | Other Financial Instruments* |
|---------------------|--------------------------------------|---|
| Balance at 02/29/08 | \$ 18,607,111 | \$ |

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| | | | |
|---|----|------------|----|
| Net purchases (sales) | | 5,615,412 | |
| Total realized and unrealized gain (loss) | | 2,535,842 | |
| Amortization of premium/discount | | 806,180 | |
| Transfers in and/or out of Level 3 | | | |
| Balance at 05/31/08 | \$ | 27,564,545 | \$ |

* Other financial instruments may include forward foreign currency contracts, futures, swaps, and written options, which are valued at the unrealized appreciation/depreciation of the instrument.

SIGNATURES

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

(Registrant): ING Prime Rate Trust

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

Date: July 30, 2008

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

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

Date: July 30, 2008

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

Date: July 30, 2008
