

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

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2010

Estimated average burden hours per response: 10.5

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

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**Item 1. Schedule of Investments**

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

ING Prime Rate Trust

The schedules are not audited.

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## ING Prime Rate Trust

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<b>SENIOR LOANS*: 161.3%</b>					
<b>Aerospace &amp; Defense: 2.1%</b>					
		<b>Avio Group</b>	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	<b>Delta Air Lines, Inc.</b> Term Loan, 5.006%, maturing April 30, 2012	Ba2	BB-	1,270,735
	4,481,250	<b>Delta Air Lines, Inc.</b> Term Loan, 6.149%, maturing April 30, 2012	B2	B	3,293,719
	2,158,064	<b>Dyncorp International, LLC</b> Term Loan, 4.625%, maturing February 11, 2011	Ba2	BB	2,087,926
	992,500	<b>McKechnie Aerospace DE, Inc.</b> Term Loan, 4.709%, maturing May 11, 2014	Ba3	B+	945,356
	3,000,000	<b>Transdigm, Inc.</b> Term Loan, 4.655%, maturing June 23, 2013	Ba3	BB-	2,915,001
	2,496,357	<b>United Airlines, Inc.</b> Term Loan, 4.809%, maturing February 01, 2014	B1	BB-	1,927,187
	4,138,000	<b>US Airways Group, Inc.</b> Term Loan, 4.883%, maturing March 24, 2014	B2	B+	2,853,151
	1,458,750	<b>Wesco Aircraft Hardware Corporation</b> Term Loan, 4.950%, maturing September 29, 2013	B1	BB-	1,433,678
					<b>19,891,967</b>
<b>Automobile: 1.9%</b>					
	744,375	<b>Dollar Thrifty Automotive Group, Inc.</b> Term Loan, 4.381%, maturing June 15, 2014	B1	BB	562,003
	6,228,172	<b>Ford Motor Company</b> Term Loan, 5.800%, maturing December 15, 2013	Ba3	B+	5,389,318
	4,466,250	<b>KAR Holdings, Inc.</b> Term Loan, 4.950%, maturing October 20, 2013	Ba3	B+	4,159,195
	7,775,000	<b>Oshkosh Truck Corporation</b> Term Loan, 4.760%, maturing December 06, 2013	Ba3	BBB-	7,453,201
					<b>17,563,717</b>
<b>Beverage, Food &amp; Tobacco: 3.9%</b>					
	49,965	<b>Advance Food Company</b> 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 &amp; Tobacco (continued)</i>					
		<b>ARAMARK Corporation</b>	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
		<b>Birds Eye Foods, Inc.</b>	B1	B+	
	856,667	Term Loan, 4.450%, maturing March 22, 2013			818,117
		<b>Bumble Bee Foods, LLC</b>	B1	B+	
	1,200,000	Term Loan, 5.052%, maturing May 02, 2012			1,140,000
		<b>Golden State Foods</b>	B1	B+	
	3,840,000	Term Loan, 4.649%, maturing February 28, 2011			3,772,800
		<b>Pinnacle Foods Holding Corporation</b>	B2	B	
	5,657,250	Term Loan, 5.473%, maturing April 02, 2014			5,318,828
		<b>Sturm Foods, Inc.</b>	B1	B	
	2,970,000	Term Loan, 5.438%, maturing January 31, 2014			2,341,349
		<b>United Biscuits</b>	NR	NR	
GBP	1,476,692	Term Loan, 7.962%, maturing December 14, 2014			2,683,379
		<b>Van Houtte, Inc.</b>	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
					<b>36,386,140</b>
<i>Buildings &amp; Real Estate: 1.5%</i>					
		<b>Contech Construction Products, Inc.</b>	Ba3	BB	
	1,711,597	Term Loan, 4.649%, maturing January 31, 2013			1,474,113
		<b>Custom Building Products, Inc.</b>	B1	BB-	
	4,116,063	Term Loan, 6.883%, maturing October 29, 2011			3,580,975
		<b>John Maneely Company</b>	B3	B+	
	4,256,286	Term Loan, 5.975%, maturing December 08, 2013			3,988,494
		<b>KCPC Acquisition, Inc.</b>	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
		<b>Lafarge Roofing</b>	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	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Buildings &amp; Real Estate (continued)</i>				
\$ 761,905	<b>Ply Gem Industries, Inc.</b> Revolver, 3.558%, maturing February 12, 2009	B2	BB-	\$ 666,667
490,550	<b>Shea Capital I, LLC</b> Term Loan, 4.434%, maturing October 27, 2011	Ba3	BB-	377,723
1,500,000	<b>Tishman Speyer</b> Term Loan, 4.340%, maturing December 27, 2012	Ba2	BB-	1,286,250
				<b>13,718,826</b>
<i>Cargo Transport: 1.9%</i>				
1,980,000	<b>Baker Tanks, Inc.</b> Term Loan, 5.086%, maturing May 08, 2014	B1	B	1,831,500
875,000	<b>Dockwise Transport, N.V.</b> 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)	<b>Gainey Corporation</b> Term Loan, 9.816%, maturing April 20, 2012	Caa2	CC	348,557
2,212,500	<b>Greatwide Logistics Services, Inc.</b> Term Loan, 6.200%, maturing December 19, 2013	B3	B	1,752,023
540,922	<b>Inmar, Inc.</b> Term Loan, 5.200%, maturing April 29, 2013	B1	B	508,467
977,512	<b>Kenan Advantage Group, Inc.</b> Term Loan, 6.196%, maturing December 16, 2011	B3	B+	913,974
896,585 (2)	<b>Neoplan USA Corporation</b> Term Loan, 0.000%, maturing June 30, 2006	NR	NR	31,770
4,200,000 (3)	<b>Railamerica Transportation Corporation</b> Term Loan, 4.930%, maturing August 14, 2008	NR	NR	4,116,000
1,902,544	<b>TNT Logistics</b> 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	<b>US Shipping Partners, L.P.</b> Term Loan, 6.196%, maturing March 31, 2012	Caa2	B	1,551,042
				<b>18,179,232</b>



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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	<b>Alltel Communications, Inc.</b> 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	<b>Centennial Communications Corporation</b> Term Loan, 4.795%, maturing February 09, 2011	Ba2	BB-	3,497,871
5,895,000	<b>Cricket Communications, Inc.</b> Term Loan, 5.696%, maturing June 16, 2013	Ba2	B+	5,796,748
2,155,575	<b>NTELOS, Inc.</b> Term Loan, 5.268%, maturing August 24, 2011	Ba3	BB-	2,114,485
				<b>18,119,410</b>
<i>Chemicals, Plastics &amp; Rubber: 6.8%</i>				
EUR 714,414	<b>AZ Chem US, Inc.</b> Term Loan, 6.640%, maturing February 28, 2013	B1	BB-	900,187
\$ 333,333	<b>AZ Chem US, Inc.</b> Term Loan, 8.150%, maturing February 28, 2014	Caa1	CCC+	225,000
EUR 804,394	<b>Borsodchem Nyrt.</b> 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	<b>Brenntag Holding GmbH &amp; Co. KG</b> 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	<b>Celanese</b> Term Loan, 2.803%, maturing April 02, 2014	Ba2	BB+	3,078,666
2,892,750	<b>Cristal Inorganic Chemicals, Inc.</b> Term Loan, 4.946%, maturing May 15, 2014	Ba3	B+	2,516,692
900,000	<b>Cristal Inorganic Chemicals, Inc.</b> Term Loan, 8.446%, maturing November 15, 2014	B3	CCC	708,750
936,821	<b>Flint Group</b> 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	<b>Hawkeye Renewables, LLC</b> 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 &amp; Rubber (continued)</i>					
\$	7,826,935	<b>Hexion Specialty Chemicals, Inc.</b>	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
		<b>Ineos US Finance, LLC</b>	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
		<b>ISP Chemco, Inc.</b>	Ba3	BB-	
	3,473,750	Term Loan, 4.236%, maturing June 04, 2014			3,315,260
	501,036	<b>JohnsonDiversey, Inc.</b>	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
		<b>Kraton Polymers, LLC</b>	B1	B-	
	1,578,407	Term Loan, 4.750%, maturing May 12, 2013			1,385,052
		<b>Lucite International US Finco, Ltd.</b>	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
		<b>LyondellBasell Industries</b>	Ba2	BB	
	3,250,000 (5)	Term Loan, maturing April 30, 2015			2,954,250
		<b>MacDermid, Inc.</b>	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
		<b>Northeast Biofuels, LLC</b>	B1	B	
\$	1,073,171	Term Loan, 5.946%, maturing June 30, 2013			965,854
		<b>Polypore, Inc.</b>	Ba2	BB-	
	3,308,333	Term Loan, 5.110%, maturing July 03, 2014			3,194,609
		<b>Rockwood Specialties Group, Inc.</b>	Ba2	BB+	
	2,862,617	Term Loan, 4.399%, maturing December 13, 2013			2,747,889
					<b>64,324,455</b>
<i>Containers, Packaging &amp; Glass: 4.8%</i>					
		<b>Berry Plastics Corporation</b>	B1	BB-	
	9,916,128	Term Loan, 4.784%, maturing April 03, 2015			9,214,562
		<b>Graham Packaging Company</b>	B1	B+	
	13,068,000	Term Loan, 5.037%, maturing October 07, 2011			12,510,794
		<b>Graphic Packaging International, Inc.</b>	Ba3	BB-	
	7,866,343	Term Loan, 4.795%, maturing May 16, 2014			7,500,117
		<b>Klockner Pentaplast</b>	NR	NR	
	2,000,000	Term Loan, 5.210%, maturing January 03, 2016			1,455,000



## 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>Containers, Packaging &amp; Glass (continued)</i>					
EUR	480,547	<b>Klockner Pentaplast (continued)</b> 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
		<b>Mauser AG</b>	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
		<b>Owens-Illinois</b>	Baa3	BBB-	
EUR	2,154,375	Term Loan, 5.884%, maturing June 14, 2013			3,094,407
		<b>Pro Mach, Inc.</b>	B1	B	
\$	2,450,000	Term Loan, 4.950%, maturing December 01, 2011			2,290,750
		<b>Smurfit-Stone Container Corporation</b>	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
		<b>Tegant Holding Company</b>	B2	B	
	495,000	Term Loan, 5.430%, maturing March 08, 2014			340,312
		<b>Tegant Holding Company</b>	Caa2	CCC-	
	500,000	Term Loan, 8.180%, maturing March 08, 2015			205,000
		<b>Xerium Technologies, Inc.</b>	Caa1	CCC+	
	4,235,415	Term Loan, 5.446%, maturing May 18, 2012			3,578,926
					<b>45,309,047</b>
<i>Data and Internet Services: 8.2%</i>					
		<b>Activant Solutions, Inc.</b>	B1	B+	
	930,897	Term Loan, 4.759%, maturing May 02, 2013			827,335
		<b>Acxiom Corporation</b>	Ba2	BB+	
	1,703,333	Term Loan, 4.893%, maturing September 15, 2012			1,639,458
		<b>Amadeus IT Group, S.A.</b>	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
		<b>Audatex</b>	Ba3	BB-	
\$	3,098,073	Term Loan, 4.875%, maturing May 16, 2014			2,881,208
		<b>Carlson Wagonlit Holdings, B.V.</b>	Ba2	BB-	
	2,750,000	Term Loan, 5.149%, maturing August 03, 2012			2,499,062
		<b>First Data Corporation</b>	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



## 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>Data and Internet Services (continued)</i>			Moody's	S&P	
		<b>Open Text Corporation</b>	Ba3	BB	
\$	1,322,614	Term Loan, 4.631%, maturing October 02, 2013			\$ 1,279,629
		<b>Orbitz</b>	B1	BB-	
	9,447,500	Term Loan, 5.673%, maturing July 25, 2014			7,983,137
		<b>Reynolds &amp; Reynolds Company</b>	Ba2	BB	
	9,855,732	Term Loan, 4.383%, maturing October 26, 2012			9,449,183
		<b>Sabre, Inc.</b>	B1	B+	
	15,958,689	Term Loan, 4.691%, maturing September 30, 2014			13,678,591
		<b>Sitel, LLC</b>	B2	B+	
	3,893,842	Term Loan, 5.163%, maturing January 30, 2014			3,154,012
		<b>Sungard Data Systems, Inc.</b>	Ba3	BB	
	20,186,112	Term Loan, 4.508%, maturing February 28, 2014			19,091,924
		<b>Transaction Network Services, Inc.</b>	B1	BB-	
	2,282,110	Term Loan, 4.621%, maturing March 28, 2014			2,110,952
		<b>Travelport, Inc.</b>	Ba3	BB-	
	1,445,156	Term Loan, 4.631%, maturing August 23, 2013			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
					<b>77,139,233</b>
		<b>Diversified / Conglomerate Manufacturing: 3.3%</b>			
		<b>BOC Edwards</b>	B1	BB	
	3,225,625 (5)	Term Loan, 4.644%, maturing May 31, 2014			2,548,244
		<b>Brand Services, Inc.</b>	B1	B	
	2,830,965	Term Loan, 5.014%, maturing February 07, 2014			2,590,333
	1,238,250	Term Loan, 6.024%, maturing February 07, 2014			1,176,338
		<b>Brand Services, Inc.</b>	Caa1	CCC+	
	1,600,000	Term Loan, 8.838%, maturing February 07, 2015			1,400,000
		<b>Dresser, Inc.</b>	B2	B+	
	4,910,577	Term Loan, 5.211%, maturing May 04, 2014			4,711,085
		<b>EPD, Inc.</b>	B1	B+	
	436,406	Term Loan, 4.890%, maturing July 31, 2014			371,127
	3,047,188	Term Loan, 5.400%, maturing July 31, 2014			2,591,380
		<b>Ferretti S.P.A.</b>	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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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 Manufacturing (continued)</i>				
	<b>Flextronics International, Ltd.</b>	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
	<b>Generac Power Systems, Inc.</b>	B1	B	
4,405,756	Term Loan, 5.184%, maturing November 09, 2013			3,612,720
	<b>Gentek Holding Corporation</b>	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
	<b>Mueller Group, Inc.</b>	Ba3	BB+	
1,747,905	Term Loan, 4.571%, maturing May 24, 2014			1,651,770
	<b>Rexnord Corporation / RBS Global, Inc.</b>	Ba2	BB-	
968,485	Term Loan, 4.978%, maturing July 19, 2013			920,061
	<b>Sensata Technologies</b>	Ba3	BB	
4,126,500	Term Loan, 4.662%, maturing April 27, 2013			3,817,013
	<b>Sensus Metering Systems, Inc.</b>	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
	<b>Textron Fastening Systems</b>	B2	B+	
492,500	Term Loan, 6.196%, maturing August 11, 2013			462,950
				<b>31,237,409</b>
<i>Diversified / Conglomerate Service: 3.9%</i>				
	<b>Affinion Group</b>	Ba2	BB	
3,937,668	Term Loan, 5.167%, maturing October 17, 2012			3,777,700
	<b>AlixPartners, LLP</b>	B1	BB-	
2,578,769	Term Loan, 4.710%, maturing October 12, 2013			2,505,705
	<b>Brickman Group</b>	Ba3	BB-	
1,980,000	Term Loan, 4.696%, maturing January 23, 2014			1,861,200
	<b>Brock Holdings, Inc.</b>	B1	B+	
1,485,000	Term Loan, 4.633%, maturing February 26, 2014			1,381,050
	<b>Catalina Marketing Corporation</b>	Ba3	BB-	
2,985,000	Term Loan, 5.696%, maturing October 01, 2014			2,834,505
	<b>Coach America Holdings, Inc.</b>	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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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	<b>Fleetcor Technologies Operating Company, LLC</b>	Ba3	B+	\$ 111,417
	577,500	Term Loan, 4.880%, maturing April 30, 2013			
	1,884,107	<b>Intergraph Corporation</b>	Ba3	BB-	1,819,341
	877,193	Term Loan, 4.646%, maturing May 29, 2014			
EUR	877,193	<b>ISS Global A/S</b>	NR	NR	
	122,807	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	<b>ISTA International GmbH</b>	NR	NR	448,320
EUR	1,668,522	Term Loan, 6.769%, maturing May 14, 2015			2,256,656
\$	445,500	<b>Mitchell International, Inc.</b>	Ba3	B+	427,958
	250,000	Term Loan, 4.671%, maturing March 28, 2014			
	1,956,000	<b>Mitchell International, Inc.</b>	Caa1	B+	238,750
	250,000	Term Loan, 7.938%, maturing March 28, 2015			
	1,956,000	<b>Valley National Gases, Inc.</b>	Ba3	BB-	1,770,180
	250,000	Term Loan, 4.885%, maturing February 28, 2014			
	250,000	<b>Valley National Gases, Inc.</b>	B3	CCC+	212,500
	1,976,906	Term Loan, 8.381%, maturing August 28, 2014			
	3,069,116	<b>Valleycrest Companies, LLC</b>	B1	B+	1,769,331
	9,417,803	Term Loan, 5.076%, maturing October 04, 2013			
		<b>Vertafore, Inc.</b>	B1	B	2,877,296
		Term Loan, 5.138%, maturing January 31, 2012			
		<b>West Corporation</b>	B1	BB-	8,746,785
		Term Loan, 5.155%, maturing October 24, 2013			<b>36,741,719</b>
<i>Diversified Natural Resources, Precious Metals &amp; Minerals: 2.6%</i>					
	25,608,613	<b>Georgia Pacific Corporation</b>	Ba2	BB+	24,313,508
		Term Loan, 4.685%, maturing December 20, 2012			<b>24,313,508</b>
<i>Ecological: 0.1%</i>					
	893,250	<b>Synagro Technologies, Inc.</b>	B1	B+	772,661
	485,000	Term Loan, 4.690%, maturing April 02, 2014			
		<b>Synagro Technologies, Inc.</b>	Caa2	CCC+	352,838
		Term Loan, 7.440%, maturing October 02, 2014			<b>1,125,499</b>

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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>Electronics: 1.6%</i>					
		<b>Decision One</b>	NR	NR	
\$	1,691,707	Term Loan, 12.000%, maturing April 15, 2010			\$ 1,522,536
	4,090,148	<b>Freescale Semiconductor, Inc.</b> Term Loan, 4.578%, maturing December 01, 2013	Ba1	BB	3,690,892
	496,250	<b>Infor Global Solutions</b> 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	<b>Infor Global Solutions</b> Term Loan, 10.978%, maturing March 02, 2014	Caa2	CCC+	515,940
	2,463,393	<b>Kronos, Inc.</b> Term Loan, 4.946%, maturing June 11, 2014	Ba3	B+	2,275,559
	1,750,000	<b>NXP, B.V.</b> 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	<b>ON Semiconductor</b> Term Loan, 4.446%, maturing September 03, 2013	Baa3	BB	1,885,950
					<b>15,203,942</b>
<i>Finance: 0.7%</i>					
	7,431,203	<b>LPL Holdings, Inc.</b> Term Loan, 4.696%, maturing June 28, 2013	B1	B	6,985,331
					<b>6,985,331</b>
<i>Foreign Cable, Foreign TV, Radio and Equipment: 6.7%</i>					
	113,008	<b>Casema Bidco/Serpering Investments, B.V.</b> 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	<b>Com Hem</b> 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	<b>Levana Holding 4 GmbH</b> 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
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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>Foreign Cable, Foreign TV, Radio and Equipment (continued)</i>					
		<b>Numericable/YPSO France SAS</b>	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
		<b>ProSiebenSat.1 Media AG</b>	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
		<b>TDF, S.A.</b>	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
		<b>UPC Financing Partnership</b>	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
		<b>Virgin Media Investment Holdings Ltd.</b>	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
					<b>62,824,399</b>
<b>Gaming: 4.9%</b>					
		<b>Cannery Casino Resorts, LLC</b>	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
		<b>CCM Merger, Inc.</b>	B1	BB-	
	3,375,375	Term Loan, 4.691%, maturing July 13, 2012			3,185,510
		<b>Centaur, LLC</b>	B1	BB-	
	1,649,123	Term Loan, 6.696%, maturing October 30, 2012			1,426,491
		<b>Fontainebleau Las Vegas, LLC</b>	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	<b>Golden Nugget, Inc.</b> Term Loan, 4.427%, maturing June 30, 2014	B1	BB-	\$ 874,602
1,430,455	<b>Green Valley Ranch Gaming, LLC</b> Term Loan, 4.654%, maturing February 16, 2014	B1	BB-	1,207,543
750,000	<b>Green Valley Ranch Gaming, LLC</b> Term Loan, 5.894%, maturing August 16, 2014	Caa1	CCC+	499,687
1,481,250	<b>Greenwood Racing, Inc.</b> Term Loan, 4.640%, maturing November 28, 2011	B2	BB-	1,384,969
2,000,000	<b>Harrahs Operating Company, Inc.</b> 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	<b>Isle Of Capri Casinos, Inc.</b> 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	<b>Las Vegas Sands, LLC</b> 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	<b>New World Gaming Partners Ltd.</b> 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	<b>Penn National Gaming, Inc.</b> Term Loan, 4.579%, maturing October 03, 2012	Ba2	BBB-	1,461,046
500,000	<b>Riviera Holdings Corporation</b> Term Loan, 4.390%, maturing June 08, 2014	B2	BB-	446,250
16,747	<b>Seminole Tribe Of Florida</b> Term Loan, 4.625%, maturing March 05, 2014	Baa3	BBB	16,371
3,750,000	(2) <b>Tropicana Entertainment Landco</b> Term Loan, 6.946%, maturing July 03, 2008	NR	D	3,597,656
1,600,000	<b>VML US Finance, LLC</b> 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
				<b>45,527,640</b>
<b>Grocery: 0.1%</b>				
1,129,112	<b>Roundys Supermarkets, Inc.</b> Term Loan, 5.280%, maturing November 03, 2011	Ba3	B+	1,083,947
				<b>1,083,947</b>

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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>					
		<b>Accellent, Inc.</b>	B2	B+	
\$	1,955,000	Term Loan, 5.138%, maturing November 22, 2012			\$ 1,710,625
	1,632,209	<b>AGA Medical Corporation</b>	B1	BB-	1,468,988
	6,528,444	Term Loan, 4.725%, maturing April 28, 2013			
		<b>Catalent Pharma Solutions</b>	Ba3	BB-	5,838,877
	400,000	Term Loan, 4.946%, maturing April 10, 2014			
	1,584,000	<b>CHG Medical Staffing, Inc.</b>	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
		<b>CHS/Community Health Systems, Inc.</b>	Ba3	BB	46,271,387
	1,985,000	Term Loan, 4.835%, maturing July 25, 2014			
		<b>Concentra Operating Corporation</b>	B1	B+	1,816,275
	1,449,636	Term Loan, 4.946%, maturing June 25, 2014			
	1,470,113	<b>CRC Health Corporation</b>	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
		<b>Davita, Inc.</b>	Ba1	BB+	1,921,698
	8,213,877	Term Loan, 4.032%, maturing October 05, 2012			
		<b>Education Management Corporation</b>	B2	B+	7,590,140
	2,367,848	Term Loan, 4.500%, maturing June 01, 2013			
		<b>Emdeon Business Services, LLC</b>	B1	BB-	2,240,576
	3,194,155	Term Loan, 4.700%, maturing November 16, 2013			
		<b>EMSC, L.P.</b>	Ba1	BB	3,076,370
	646,459	Term Loan, 4.993%, maturing February 10, 2012			
SEK	2,146,343	<b>Gambro</b>	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
		<b>Gentiva Health Services, Inc.</b>	Ba3	BB-	
\$	2,513,513	Term Loan, 4.475%, maturing March 31, 2013			2,325,000
	1,086,857	<b>Golden Gate National Senior Care Holdings, LLC</b>	Ba3	BB-	1,021,646
		Term Loan, 5.131%, maturing March 14, 2011			
	2,501,875	<b>Harlan Sprague Dawley, Inc.</b>	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>					
		<b>Harrington Holdings, Inc.</b>	B1	BB-	
\$	2,442,000	Term Loan, 4.631%, maturing January 11, 2014			\$ 2,258,850
	33,153,103	<b>HCA, Inc.</b>	Ba3	BB	
		Term Loan, 4.946%, maturing November 17, 2013			31,264,338
	3,802,727	<b>Health Management Associates, Inc.</b>	Ba3	BB-	
		Term Loan, 4.446%, maturing February 28, 2014			3,544,686
	2,971,102	<b>Iasis Healthcare, LLC</b>	Ba2	B+	
	1,025,437	Term Loan, 4.379%, maturing March 15, 2014			2,823,786
	273,450	Term Loan, 4.381%, maturing March 15, 2014			974,593
		Term Loan, 6.631%, maturing March 15, 2014			259,891
	4,962,500	<b>IM US Holdings, LLC</b>	B1	BB	
		Term Loan, 4.671%, maturing June 26, 2014			4,652,344
	935,786	<b>inVentiv Health, Inc.</b>	Ba3	BB-	
		Term Loan, 4.450%, maturing July 06, 2014			881,978
	1,287,529	<b>Multiplan, Inc.</b>	B1	B+	
		Term Loan, 4.938%, maturing April 12, 2013			1,218,325
	117,736	<b>National Mentor, Inc.</b>	B1	B+	
	1,984,787	Term Loan, 4.559%, maturing June 29, 2013			102,136
		Term Loan, 4.700%, maturing June 29, 2013			1,721,803
		<b>Nycomed</b>	NR	NR	
EUR	535,383	Term Loan, 6.978%, maturing December 10, 2014			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
		<b>Orthofix International/Colgate Medical</b>	B1	BB+	
\$	1,776,818	Term Loan, 4.640%, maturing September 22, 2013			1,643,557

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

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		as of May 31, 2008 (Unaudited) (continued)			
Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Home &amp; Office Furnishings (continued)</i>					
\$ 2,188,547	<b>National Bedding Company</b> Term Loan, 4.741%, maturing February 28, 2013	B1		BB	\$ 1,769,075
6,942,562	<b>Simmons Company</b> Term Loan, 5.610%, maturing December 19, 2011	Ba2		BB-	6,230,950
1,418,066	<b>Springs Window Fashions, LLC</b> Term Loan, 5.500%, maturing December 31, 2012	B2		B+	1,006,827
					<b>15,281,188</b>
<i>Insurance: 1.8%</i>					
1,985,000	<b>AmWINS Group, Inc.</b> Term Loan, 5.123%, maturing June 08, 2013	B2		B-	1,597,925
1,907,273	<b>Applied Systems, Inc.</b> Term Loan, 5.396%, maturing September 26, 2013	B1		B-	1,773,764
6,161,913	<b>Conseco, Inc.</b> Term Loan, 4.381%, maturing October 10, 2013	Ba3		B+	5,279,989
2,853,036	<b>Crawford &amp; Company</b> Term Loan, 5.450%, maturing October 30, 2013	B1		BB-	2,667,588
283,255	<b>Hub International, Ltd.</b> 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	<b>Swett &amp; Crawford</b> Term Loan, 4.966%, maturing April 03, 2014	B2		B	1,981,980
1,786,500	<b>USI Holdings Corporation</b> Term Loan, 5.450%, maturing May 05, 2014	B2		B	1,656,979
					<b>16,689,382</b>
<i>Leisure, Amusement, Entertainment: 7.8%</i>					
3,185,000	<b>24 Hour Fitness Worldwide, Inc.</b> Term Loan, 5.933%, maturing June 08, 2012	Ba3		B+	2,993,900
1,285,714	<b>Alpha D2, Ltd.</b> 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	<b>AMF Bowling Worldwide, Inc.</b> Term Loan, 5.468%, maturing June 10, 2013	B1		B+	2,465,742
7,857,538	<b>Cedar Fair, L.P.</b> Term Loan, 4.381%, maturing August 30, 2012	Ba3		BB	7,495,219
3,688,682	<b>Cinemark USA, Inc.</b> 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	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<b>Leisure, Amusement, Entertainment (continued)</b>				
\$	1,940,892		<b>HIT Entertainment, Inc.</b> Term Loan, 4.790%, maturing March 20, 2012	\$ 1,763,786
	150,000	B1	<b>Kerasotes Showplace Theater, LLC</b> Revolver, 1.178%, maturing October 31, 2010	143,250
	281,978		Term Loan, 4.688%, maturing October 28, 2011	269,642
	7,813,929	Ba3	<b>Metro-Goldwyn-Mayer, Inc.</b> Term Loan, 5.946%, maturing April 08, 2012	6,345,152
	33,241,693		Term Loan, 5.946%, maturing April 08, 2012	26,993,285
	4,452,497	B1	<b>NEP II, Inc.</b> Term Loan, 4.946%, maturing February 16, 2014	4,048,064
	14,886,097	Ba3	<b>Warner Music Group</b> Term Loan, 4.613%, maturing February 28, 2011	14,030,146
				<b>72,899,372</b>
<b>Lodging: 1.7%</b>				
	995,000	Ba3	<b>Audio Visual Services Corporation</b> Term Loan, 4.950%, maturing February 28, 2014	855,700
	16,400,000	B1	<b>Hotel Del Coronado</b> Term Loan, 4.466%, maturing January 15, 2009	15,328,014
				<b>16,183,714</b>
<b>Machinery: 0.8%</b>				
	1,236,799	Ba2	<b>Energys Capital, Inc.</b> Term Loan, 4.437%, maturing March 17, 2011	1,230,615
EUR	1,238,909	NR	<b>Kion Group</b> Term Loan, 6.775%, maturing December 23, 2014	1,832,329
EUR	1,145,833		Term Loan, 7.275%, maturing December 23, 2015	1,694,672
\$	360,909	B1	<b>LN Acquisition Corporation</b> Term Loan, 5.399%, maturing July 11, 2014	342,864
	135,341		Term Loan, 5.403%, maturing July 11, 2014	128,574
	2,481,250	B1	<b>Maxim Crane Works, L.P.</b> Term Loan, 4.725%, maturing June 29, 2014	2,464,191
				<b>7,693,245</b>
<b>Mining, Steel, Iron &amp; Nonprecious Metals: 1.0%</b>				
	493,750	B2	<b>Continental Alloys &amp; Services, Inc.</b> Term Loan, 3.288%, maturing June 15, 2012	464,125
	688,538	Ba2	<b>Noranda Aluminum Acquisition Corporation</b> Term Loan, 4.719%, maturing May 18, 2014	666,160
		Ba2	<b>Novelis</b>	

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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

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

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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)	Moody's	S&P	Market Value
<i>Oil &amp; Gas (continued)</i>					
\$ 131,779	<b>Calumet Lubricants Company</b>	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	<b>Coffeyville Resources, LLC</b>	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	<b>CR Gas Storage</b>	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	<b>Energy Transfer Company, L.P.</b>	Ba2		NR	
	Term Loan, 4.508%, maturing February 08, 2012				5,851,074
2,481,250	<b>Hercules Offshore, LLC</b>	Ba3		BB	
	Term Loan, 4.450%, maturing July 11, 2013				2,419,219
2,670,852	<b>McJunkin Corporation</b>	B1		B+	
	Term Loan, 6.134%, maturing January 31, 2013				2,640,805
2,796,500	<b>MEG Energy</b>	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	<b>Pine Prairie Energy Center</b>	B1		B+	
	Term Loan, 5.400%, maturing December 31, 2013				477,675
3,201,514	<b>Semcrude, L.P.</b>	Ba2		NR	
	Term Loan, 4.899%, maturing March 01, 2011				3,145,488
2,500,000	<b>SG Resources Mississippi, LLC</b>	B1		BB-	
	Term Loan, 4.599%, maturing April 02, 2014				2,387,500
2,888,314	<b>Targa Resources, Inc.</b>	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	<b>Venoco, Inc.</b>	Caa1		B	
	Term Loan, 6.688%, maturing September 20, 2011				2,862,501
10,322,000	<b>Western Refining, Inc.</b>	B1		BB-	
	Term Loan, 4.649%, maturing May 30, 2014				9,186,580
					<b>44,874,206</b>
<i>Other Broadcasting and Entertainment: 2.3%</i>					
2,397,437	<b>Deluxe Entertainment Services Group, Inc.</b>	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	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<b>Other Broadcasting and Entertainment (continued)</b>				
\$ 118,110	Term Loan, 4.946%, maturing May 11, 2013			\$ 103,346
	<b>VNU</b>	Ba3	B+	
20,781,904	Term Loan, 4.734%, maturing August 09, 2013			19,575,806
				<b>21,973,443</b>
<b>Other Telecommunications: 3.6%</b>				
	<b>Asurion Corporation</b>	B2	B-	
13,250,000	Term Loan, 5.784%, maturing July 03, 2014			12,357,692
	<b>BCM Ireland Holdings, Ltd.</b>	Ba3	BB	
EUR 2,083,333	Term Loan, 6.606%, maturing September 30, 2014			3,034,518
EUR 2,083,333	Term Loan, 6.856%, maturing September 30, 2015			3,036,410
	<b>Cavalier Telephone</b>	B3	B-	
\$ 2,444,211	Term Loan, 10.500%, maturing December 31, 2012			2,025,640
	<b>Gabriel Communications</b>	B2	CCC+	
496,250	Term Loan, 6.050%, maturing May 31, 2014			450,347
	<b>Hargray Communications Group, Inc.</b>	B1	B	
454,647	Term Loan, 4.946%, maturing June 29, 2014			416,571
	<b>Hawaiian Telcom Communications, Inc.</b>	Ba3	B-	
2,818,023	Term Loan, 5.196%, maturing June 01, 2014			2,280,838
	<b>Kentucky Data Link, Inc.</b>	B1	B	
3,956,268	Term Loan, 4.631%, maturing February 26, 2014			3,699,111
	<b>One Communications</b>	B2	B-	
2,843,571	Term Loan, 6.813%, maturing June 30, 2012			2,530,779
	<b>PAETEC Holding Corporation</b>	B1	B-	
436,065	Term Loan, 4.881%, maturing February 28, 2013			423,528
	<b>Time Warner Telecom Holdings, Inc.</b>	Ba2	B	
3,179,750	Term Loan, 4.390%, maturing January 07, 2013			3,039,046
	<b>U.S. Telepacific Corporation</b>	B1	CCC+	
985,004	Term Loan, 6.835%, maturing August 04, 2011			935,754
				<b>34,230,234</b>
<b>Personal &amp; Nondurable Consumer Products: 5.4%</b>				
	<b>Advantage Sales And Marketing</b>	B2	B-	
3,021,790	Term Loan, 4.690%, maturing March 29, 2013			2,850,554
	<b>Bushnell Performance Optics</b>	Ba3	BB-	
1,741,250	Term Loan, 6.446%, maturing August 24, 2013			1,619,362
	<b>Fender Musical Instruments Corporation</b>	B2	B+	
1,166,667	Term Loan, 6.970%, maturing June 09, 2014			1,055,833
2,315,833	Term Loan, 7.160%, maturing June 09, 2014			2,095,829





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>Personal &amp; Nondurable Consumer Products (continued)</i>					
\$ 493,750	<b>Gibson Guitar Corporation</b> Term Loan, 5.196%, maturing December 29, 2013	B2		B	\$ 459,188
2,679,750	<b>Huish Detergents, Inc.</b> Term Loan, 4.450%, maturing April 26, 2014	B1		B+	2,392,392
435,159	<b>Information Resources, Inc.</b> Term Loan, 4.415%, maturing May 16, 2014	B1		B+	374,237
9,170,032	<b>Jarden Corporation</b> 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	<b>KIK Custom Products, Inc.</b> 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	<b>Mega Bloks, Inc.</b> Term Loan, 8.250%, maturing July 26, 2012	B1		B	865,525
684,646	<b>Natural Products Group, LLC</b> Term Loan, 4.992%, maturing March 08, 2014	B1		B+	406,229
26,595,363	<b>Norwood Promotional Products</b> Term Loan, 6.000%, maturing August 17, 2011	NR		NR	24,467,734
879,524	<b>Spectrum Brands, Inc.</b> 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	<b>Totes Isotoner Corporation</b> Term Loan, 5.143%, maturing January 31, 2013	B1		B	339,453
2,693,077	<b>Yankee Candle Company, Inc.</b> Term Loan, 4.606%, maturing February 06, 2014	Ba3		BB-	2,469,937
					<b>50,537,557</b>
<i>Personal, Food &amp; Miscellaneous: 2.5%</i>					
2,947,500	<b>Acosta, Inc.</b> Term Loan, 4.640%, maturing July 28, 2013	B1		B	2,801,967
5,239,389	<b>Arbys Restaurant Group, Inc.</b> Term Loan, 4.859%, maturing July 25, 2012	Ba3		BB	4,970,870
990,000	<b>Culligan International Company</b> Term Loan, 4.813%, maturing November 24, 2012	B2		B-	707,850
555,000	<b>Dennys, Inc.</b> 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	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Personal, Food &amp; Miscellaneous (continued)</i>					
	<b>MD Beauty, Inc.</b>		B1	BB-	
\$ 2,327,481	Term Loan, 4.780%, maturing February 18, 2012				\$ 2,298,388
3,191,953	<b>N.E.W. Customer Services Companies, Inc.</b>		B1	B	2,892,708
372,420	Term Loan, 5.277%, maturing May 22, 2014				
4,391,539	<b>OSI Restaurant Partners, Inc.</b>		B1	BB-	322,237
	Term Loan, 4.920%, maturing June 14, 2013				3,799,779
	Term Loan, 5.000%, maturing June 14, 2014				
2,030,500	<b>QCE, LLC (Quiznos)</b>		B2	B+	1,745,383
	Term Loan, 4.985%, maturing May 05, 2013				
1,000,000	<b>Reddy Ice Group, Inc.</b>		Ba3	BB-	866,250
	Term Loan, 4.460%, maturing August 09, 2012				
495,000	<b>Sbarro, Inc.</b>		Ba3	B+	415,800
	Term Loan, 4.881%, maturing January 31, 2014				
750,000	<b>Seminole Hard Rock Entertainment</b>		B1	BB	633,750
	Term Loan, 5.300%, maturing March 15, 2014				
585,671	<b>U.S. Security Holdings, Inc.</b>		B1	B+	562,244
	Term Loan, 5.179%, maturing May 08, 2013				<b>23,255,344</b>
<i>Printing &amp; Publishing: 10.4%</i>					
488,273	<b>American Achievement Corporation</b>		Ba3	BB-	482,169
	Term Loan, 4.862%, maturing March 25, 2011				
853,249	<b>Ascend Media Holdings, LLC</b>		B3	B	733,794
	Term Loan, 4.625%, maturing January 31, 2012				
1,200,082	<b>Black Press Ltd.</b>		Ba3	BB-	1,096,575
	Term Loan, 4.649%, maturing August 02, 2013				
728,621	Term Loan, 4.649%, maturing August 02, 2013				665,778
1,704,032	<b>Caribe Information Investments, Inc.</b>		B1	B+	1,533,629
	Term Loan, 4.785%, maturing March 31, 2013				
17,163,750	<b>Cengage Learning, Inc.</b>		B1	B+	15,541,776
	Term Loan, 4.916%, maturing July 05, 2014				
61,448	<b>Cenveo Corporation</b>		Ba2	BB+	58,299
2,836,960	Term Loan, 4.349%, maturing June 21, 2013				2,691,566
	Term Loan, 4.349%, maturing June 21, 2013				
2,715,688	<b>Hanley Wood, LLC</b>		B2	B	2,104,658
	Term Loan, 4.953%, maturing March 08, 2014				
25,107,312	<b>Idearc, Inc.</b>		Ba3	BBB-	20,952,051

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Term Loan, 4.687%, maturing November 17,  
2014

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## 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>Printing &amp; Publishing (continued)</i>					
		<b>Intermedia Outdoor, Inc.</b>	NR	NR	
\$	1,629,375	Term Loan, 5.696%, maturing January 31, 2013			\$ 1,384,969
		<b>Mediannuaire Holding</b>	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
		<b>Medimedia USA, Inc.</b>	Ba3	BB-	
\$	1,231,250	Term Loan, 5.744%, maturing October 05, 2013			1,141,984
		<b>Merrill Communications, LLC</b>	B1	BB-	
	2,894,162	Term Loan, 4.686%, maturing May 15, 2011			2,488,980
		<b>Nelson Canada</b>	Ba3	BB-	
	3,980,000	Term Loan, 5.196%, maturing July 05, 2014			3,572,050
		<b>PagesJaunes Groupe, S.A.</b>	NR	NR	
EUR	800,000	Term Loan, 5.857%, maturing October 24, 2013			1,138,938
		<b>PBL Media</b>	B1	B	
AUD	24,331,191	Term Loan, 10.228%, maturing February 05, 2013			20,041,582
		<b>Prism Business Media Holdings/ Penton Media, Inc.</b>	B1	BB-	
\$	1,683,000	Term Loan, 5.138%, maturing February 01, 2013			1,371,645
		<b>R.H. Donnelley Corporation</b>	Ba1	BB	
	3,650,129	Term Loan, 4.571%, maturing June 30, 2011			3,575,823
		<b>Readers Digest</b>	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
		<b>Source Media, Inc.</b>	B1	B	
\$	2,777,571	Term Loan, 4.950%, maturing November 08, 2011			2,458,150
		<b>Thomas Nelson Publishers</b>	B1	B	
	2,292,500	Term Loan, 4.845%, maturing June 12, 2012			2,040,325
		<b>Tribune Company</b>	B2	B	
	496,250	Term Loan, 5.542%, maturing May 19, 2014			368,776
		<b>Valassis Communications, Inc.</b>	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
		<b>Yell Group, PLC</b>	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
					<b>97,622,439</b>



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	<b>Block Communications, Inc.</b> Term Loan, 4.696%, maturing December 22, 2012	Ba1	BB+	\$ 933,513
9,600,000	<b>Citadel Broadcasting Corporation</b> Term Loan, 4.175%, maturing June 12, 2014	Ba3	BB-	8,335,997
1,359,663	<b>CMP KC, LLC</b> Term Loan, 6.660%, maturing May 03, 2011	NR	NR	815,798
4,923,286	<b>CMP Susquehanna Corporation</b> Term Loan, 4.483%, maturing May 05, 2013	B1	B-	4,129,406
2,816,326	<b>Cumulus Media, Inc.</b> Term Loan, 4.274%, maturing June 11, 2014	Ba3	B	2,451,964
2,736,250	<b>CW Media Holdings, Inc.</b> Term Loan, 5.946%, maturing February 15, 2015	Ba1	B+	2,708,887
1,202,188	<b>Emmis Communication</b> Term Loan, 4.671%, maturing November 01, 2013	B2	B+	1,056,724
2,878,250	<b>Local TV Finance, LLC</b> Term Loan, 4.869%, maturing May 07, 2013	Ba3	B+	2,518,469
2,371,585	<b>Nexstar Broadcasting Group</b> 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	<b>Nextmedia Operating, Inc.</b> 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	<b>Paxson Communications</b> Term Loan, 5.963%, maturing January 15, 2012	B1	CCC+	3,645,000
1,434,783	<b>Regent Communications</b> Term Loan, 4.946%, maturing November 21, 2013	B2	B+	1,284,130
3,880,000	<b>Spanish Broadcasting Systems</b> Term Loan, 4.450%, maturing June 11, 2012	B2	B-	3,162,200
23,499,786	<b>Univision Communications, Inc.</b> Term Loan, 5.118%, maturing September 29, 2014	Ba3	B	19,917,549
1,733,625	<b>Univision Communications, Inc.</b> Term Loan, 4.881%, maturing March 29, 2009	B3	CCC	1,671,865
				<b>58,855,284</b>
<i>Retail Stores: 8.9%</i>				
1,485,000	<b>Amscan Holdings, Inc.</b> Term Loan, 4.816%, maturing May 25, 2013	B1	B	1,299,375
3,787,868	<b>Burlington Coat Factory</b> Term Loan, 4.900%, maturing May 28, 2013	B2	B-	3,222,055





ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS		
		as of May 31, 2008 (Unaudited) (continued)		
Principal Amount <i>Retail Stores (continued)</i>		Borrower/Tranche Description	Bank Loan Ratings (Unaudited) Moody's      S&P	Market Value
		<b>CBR Fashion Holding</b>	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
		<b>Claire's Stores, Inc.</b>	B1	B
\$	2,962,500	Term Loan, 5.413%, maturing May 29, 2014		2,372,314
		<b>Dollar General Corporation</b>	B2	B+
	12,500,000	Term Loan, 5.649%, maturing July 06, 2014		11,590,275
		<b>Dollarama Group, L.P.</b>	Ba1	BB-
	3,387,125	Term Loan, 4.649%, maturing November 18, 2011		3,251,640
		<b>General Nutrition Centers, Inc.</b>	B1	B-
	3,564,000	Term Loan, 4.696%, maturing September 16, 2013		3,290,759
		<b>Guitar Center, Inc.</b>	B2	B-
	5,000,000	Term Loan, 5.900%, maturing October 09, 2014		4,475,000
		<b>Harbor Freight Tools USA, Inc.</b>	B1	B+
	6,548,082	Term Loan, 4.643%, maturing July 15, 2010		5,696,831
		<b>Mapco Express, Inc.</b>	B2	B+
	2,056,754	Term Loan, 5.290%, maturing April 28, 2011		1,953,916
		<b>Mattress Firm</b>	B1	B+
	495,009	Term Loan, 5.150%, maturing January 18, 2014		358,882
		<b>Michaels Stores, Inc.</b>	B2	B
	8,647,086	Term Loan, 5.042%, maturing October 31, 2013		7,566,200
		<b>Nebraska Book Company, Inc.</b>	Ba2	B
	2,382,266	Term Loan, 5.130%, maturing March 04, 2011		2,239,330
		<b>Neiman Marcus Group, Inc.</b>	Ba3	BB+
	8,299,578	Term Loan, 4.758%, maturing April 06, 2013		7,965,869
		<b>Oriental Trading Company, Inc.</b>	B1	B+
	2,395,274	Term Loan, 4.802%, maturing July 31, 2013		1,964,125
		<b>Petco Animal Supplies, Inc.</b>	B1	BB-
	5,060,937	Term Loan, 5.025%, maturing October 26, 2013		4,706,672
		<b>Phones 4U Group, Ltd.</b>	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
		<b>Rite Aid</b>	Ba3	BB-
\$	5,000,000	Term Loan, 4.227%, maturing June 04, 2014		4,727,500
		<b>Sally Holding, LLC</b>	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

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**PORTFOLIO OF INVESTMENTS**

**ING Prime Rate Trust**

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

<b>Principal Amount</b>		<b>Borrower/Tranche Description</b>	<b>Bank Loan Ratings (Unaudited)</b>		<b>Market Value</b>
			<b>Moody's</b>	<b>S&amp;P</b>	
<i>Retail Stores (continued)</i>					
\$	1,368,159	<b>Toys R Us, Inc.</b> Term Loan, 6.969%, maturing July 19, 2012	B2	BB-	\$ 1,337,946
EUR	2,500,000	<b>Vivarte</b> Term Loan, 6.363%, maturing June 28, 2015	NR	NR	2,984,519
EUR	2,500,000				