

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%					
<i>Aerospace & Defense: 2.1%</i>					
		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
<i>Automobile: 1.9%</i>					
	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
<i>Beverage, Food & Tobacco: 3.9%</i>					
	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	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<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
4,200,000 (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	
Chemicals, Plastics & Rubber (continued)					
\$	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
Containers, Packaging & Glass: 4.8%					
		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
EUR	625,000	Mauser AG Term Loan, 6.762%, maturing June 13, 2013	NR	NR	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
EUR	2,154,375	Owens-Illinois Term Loan, 5.884%, maturing June 14, 2013	Baa3	BBB-	3,094,407
\$	2,450,000	Pro Mach, Inc. Term Loan, 4.950%, maturing December 01, 2011	B1	B	2,290,750
	99,264	Smurfit-Stone Container Corporation Term Loan, 5.058%, maturing November 01, 2011	Ba2	BB	96,584
	594,668	Term Loan, 5.067%, maturing November 01, 2011			578,612
	495,000	Tegrant Holding Company Term Loan, 5.430%, maturing March 08, 2014	B2	B	340,312
	500,000	Tegrant Holding Company Term Loan, 8.180%, maturing March 08, 2015	Caa2	CCC-	205,000
	4,235,415	Xerium Technologies, Inc. Term Loan, 5.446%, maturing May 18, 2012	Caa1	CCC+	3,578,926
					45,309,047
<i>Data and Internet Services: 8.2%</i>					
	930,897	Activant Solutions, Inc. Term Loan, 4.759%, maturing May 02, 2013	B1	B+	827,335
	1,703,333	Acxiom Corporation Term Loan, 4.893%, maturing September 15, 2012	Ba2	BB+	1,639,458
EUR	768,581	Amadeus IT Group, S.A. Term Loan, 6.709%, maturing May 04, 2015	NR	NR	1,105,293
EUR	768,581	Term Loan, 7.209%, maturing May 04, 2016			1,105,507
\$	3,098,073	Audatex Term Loan, 4.875%, maturing May 16, 2014	Ba3	BB-	2,881,208
	2,750,000	Carlson Wagonlit Holdings, B.V. Term Loan, 5.149%, maturing August 03, 2012	Ba2	BB-	2,499,062
	5,974,438	First Data Corporation Term Loan, 5.168%, maturing September 24, 2014	Ba3	BB-	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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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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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
		ISTA International GmbH	NR	NR	
EUR	331,478	Term Loan, 6.769%, maturing May 14, 2015			448,320
EUR	1,668,522	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

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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>					
		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
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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>					
		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
Gaming: 4.9%					
		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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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
		Renal Advantage, Inc.	NR	B+	
	3,376,287	Term Loan, 5.264%, maturing October 06, 2012			3,173,710
		Rural/Metro Operating Company, LLC	Ba2	BB-	
	917,646	Term Loan, 6.270%, maturing March 04, 2011			853,411
	519,127	Term Loan, 5.690%, maturing March 04, 2011			482,788
		Sterigenics International, Inc.	B3	BB-	
	1,949,310	Term Loan, 5.050%, maturing November 21, 2013			1,783,619
		Stiefel Laboratories, Inc.	B1	BB-	
	1,538,709	Term Loan, 4.966%, maturing December 28, 2013			1,496,394
	1,176,916	Term Loan, 4.966%, maturing December 28, 2013			1,144,551
		Sun Healthcare Group, Inc.	Ba2	B+	
	217,241	Term Loan, 4.696%, maturing April 12, 2014			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
		Surgical Care Affiliates, LLC	Ba3	B	
	2,977,500	Term Loan, 4.946%, maturing December 29, 2014			2,597,869
		Team Health, Inc.	B1	BB-	
	2,037,149	Term Loan, 4.641%, maturing November 23, 2012			1,869,084
		United Surgical Partners International, Inc.	Ba3	B	
	250,000	Term Loan, 4.093%, maturing April 19, 2014			228,750
	1,660,645	Term Loan, 5.490%, maturing April 19, 2014			1,519,490
		Vanguard Health Holdings Company II, LLC	Ba3	B+	
	3,410,095	Term Loan, 5.134%, maturing September 23, 2011			3,314,895
		Viant Holdings, Inc.	Ba3	B+	
	744,375	Term Loan, 4.946%, maturing June 25, 2014			655,050
		VWR International, Inc.	B1	B+	
	3,500,000	Term Loan, 5.196%, maturing June 29, 2014			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>					
		Global Garden Products Italy, S.P.A.	NR	NR	
EUR	1,250,000	Term Loan, 7.148%, maturing October 19, 2014			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)		Market Value
<i>Home & Office Furnishings (continued)</i>		Moody's	S&P	
\$ 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	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Leisure, Amusement, Entertainment (continued)</i>				
	HIT Entertainment, Inc.	Ba3	B+	
\$	1,940,892			\$ 1,763,786
	Term Loan, 4.790%, maturing March 20, 2012			
	Kerasotes Showplace Theater, LLC	B1	B-	
	150,000			143,250
	Revolver, 1.178%, maturing October 31, 2010			
	281,978			269,642
	Term Loan, 4.688%, maturing October 28, 2011			
	Metro-Goldwyn-Mayer, Inc.	Ba3	B+	
	7,813,929			6,345,152
	Term Loan, 5.946%, maturing April 08, 2012			
	33,241,693			26,993,285
	Term Loan, 5.946%, maturing April 08, 2012			
	NEP II, Inc.	B1	B	
	4,452,497			4,048,064
	Term Loan, 4.946%, maturing February 16, 2014			
	Warner Music Group	Ba3	BB	
	14,886,097			14,030,146
	Term Loan, 4.613%, maturing February 28, 2011			
				72,899,372
<i>Lodging: 1.7%</i>				
	Audio Visual Services Corporation	Ba3	B+	
	995,000			855,700
	Term Loan, 4.950%, maturing February 28, 2014			
	Hotel Del Coronado	B1	B+	
	16,400,000			15,328,014
	Term Loan, 4.466%, maturing January 15, 2009			
				16,183,714
<i>Machinery: 0.8%</i>				
	Energys Capital, Inc.	Ba2	BB	
	1,236,799			1,230,615
	Term Loan, 4.437%, maturing March 17, 2011			
	Kion Group	NR	NR	
EUR	1,238,909			1,832,329
	Term Loan, 6.775%, maturing December 23, 2014			
EUR	1,145,833			1,694,672
	Term Loan, 7.275%, maturing December 23, 2015			
	LN Acquisition Corporation	B1	BB-	
\$	360,909			342,864
	Term Loan, 5.399%, maturing July 11, 2014			
	135,341			128,574
	Term Loan, 5.403%, maturing July 11, 2014			
	Maxim Crane Works, L.P.	B1	BB-	
	2,481,250			2,464,191
	Term Loan, 4.725%, maturing June 29, 2014			
				7,693,245
<i>Mining, Steel, Iron & Nonprecious Metals: 1.0%</i>				
	Continental Alloys & Services, Inc.	B2	B	
	493,750			464,125
	Term Loan, 3.288%, maturing June 15, 2012			
	Noranda Aluminum Acquisition Corporation	Ba2	BB-	
	688,538			666,160
	Term Loan, 4.719%, maturing May 18, 2014			
	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	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Personal, Food & Miscellaneous (continued)</i>					
	MD Beauty, Inc.		B1	BB-	
\$ 2,327,481	Term Loan, 4.780%, maturing February 18, 2012				\$ 2,298,388
3,191,953	N.E.W. Customer Services Companies, Inc.		B1	B	2,892,708
372,420	Term Loan, 5.277%, maturing May 22, 2014				
4,391,539	OSI Restaurant Partners, Inc.		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	QCE, LLC (Quiznos)		B2	B+	1,745,383
	Term Loan, 4.985%, maturing May 05, 2013				
1,000,000	Reddy Ice Group, Inc.		Ba3	BB-	866,250
	Term Loan, 4.460%, maturing August 09, 2012				
495,000	Sbarro, Inc.		Ba3	B+	415,800
	Term Loan, 4.881%, maturing January 31, 2014				
750,000	Seminole Hard Rock Entertainment		B1	BB	633,750
	Term Loan, 5.300%, maturing March 15, 2014				
585,671	U.S. Security Holdings, Inc.		B1	B+	562,244
	Term Loan, 5.179%, maturing May 08, 2013				23,255,344
<i>Printing & Publishing: 10.4%</i>					
488,273	American Achievement Corporation		Ba3	BB-	482,169
	Term Loan, 4.862%, maturing March 25, 2011				
853,249	Ascend Media Holdings, LLC		B3	B	733,794
	Term Loan, 4.625%, maturing January 31, 2012				
1,200,082	Black Press Ltd.		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	Caribe Information Investments, Inc.		B1	B+	1,533,629
	Term Loan, 4.785%, maturing March 31, 2013				
17,163,750	Cengage Learning, Inc.		B1	B+	15,541,776
	Term Loan, 4.916%, maturing July 05, 2014				
61,448	Cenveo Corporation		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	Hanley Wood, LLC		B2	B	2,104,658
	Term Loan, 4.953%, maturing March 08, 2014				
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 <i>Printing & Publishing (continued)</i>		Borrower/Tranche Description	Bank Loan Ratings (Unaudited) Moody's S&P	Market Value
		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)		Market Value
<i>Utilities (continued)</i>		Moody's	S&P	
\$ 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
OTHER CORPORATE DEBT: 0.7%					
<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
EQUITIES AND OTHER ASSETS: 0.1%					

	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
