

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

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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	Moody's	Bank Loan Ratings (Unaudited) S&P	Market Value
<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
(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>



## 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>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
EUR	625,000	<b>Mauser AG</b> 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	<b>Owens-Illinois</b> Term Loan, 5.884%, maturing June 14, 2013	Baa3	BBB-	3,094,407
\$	2,450,000	<b>Pro Mach, Inc.</b> Term Loan, 4.950%, maturing December 01, 2011	B1	B	2,290,750
	99,264	<b>Smurfit-Stone Container Corporation</b> 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	<b>Tegrant Holding Company</b> Term Loan, 5.430%, maturing March 08, 2014	B2	B	340,312
	500,000	<b>Tegrant Holding Company</b> Term Loan, 8.180%, maturing March 08, 2015	Caa2	CCC-	205,000
	4,235,415	<b>Xerium Technologies, Inc.</b> Term Loan, 5.446%, maturing May 18, 2012	Caa1	CCC+	3,578,926
					<b>45,309,047</b>
<i>Data and Internet Services: 8.2%</i>					
	930,897	<b>Activant Solutions, Inc.</b> Term Loan, 4.759%, maturing May 02, 2013	B1	B+	827,335
	1,703,333	<b>Acxiom Corporation</b> Term Loan, 4.893%, maturing September 15, 2012	Ba2	BB+	1,639,458
EUR	768,581	<b>Amadeus IT Group, S.A.</b> 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	<b>Audatex</b> Term Loan, 4.875%, maturing May 16, 2014	Ba3	BB-	2,881,208
	2,750,000	<b>Carlson Wagonlit Holdings, B.V.</b> Term Loan, 5.149%, maturing August 03, 2012	Ba2	BB-	2,499,062
	5,974,438	<b>First Data Corporation</b> 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



## 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>
<i>Diversified / Conglomerate Manufacturing: 3.3%</i>					
		<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
		Term Loan, 4.646%, maturing May 29, 2014			
EUR	877,193	<b>ISS Global A/S</b>	NR	NR	1,276,717
		Term Loan, 6.652%, maturing December 31, 2013			
EUR	122,807	<b>ISTA International GmbH</b>	NR	NR	178,740
		Term Loan, 6.652%, maturing December 31, 2013			
EUR	331,478	<b>Mitchell International, Inc.</b>	Ba3	B+	448,320
EUR	1,668,522	Term Loan, 4.671%, maturing March 28, 2014			
\$	445,500	<b>Mitchell International, Inc.</b>	Caa1	B+	427,958
		Term Loan, 7.938%, maturing March 28, 2015			
	250,000	<b>Valley National Gases, Inc.</b>	Ba3	BB-	238,750
		Term Loan, 4.885%, maturing February 28, 2014			
	1,956,000	<b>Valley National Gases, Inc.</b>	B3	CCC+	1,770,180
		Term Loan, 8.381%, maturing August 28, 2014			
	250,000	<b>Valleycrest Companies, LLC</b>	B1	B+	212,500
		Term Loan, 5.076%, maturing October 04, 2013			
	1,976,906	<b>Vertafore, Inc.</b>	B1	B	1,769,331
		Term Loan, 5.138%, maturing January 31, 2012			
	3,069,116	<b>West Corporation</b>	B1	BB-	2,877,296
		Term Loan, 5.155%, maturing October 24, 2013			
	9,417,803				8,746,785
					<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
		Term Loan, 4.690%, maturing April 02, 2014			
	485,000	<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>					
\$	2,442,000	<b>Harrington Holdings, Inc.</b> Term Loan, 4.631%, maturing January 11, 2014	B1	BB-	\$ 2,258,850
	33,153,103	<b>HCA, Inc.</b> Term Loan, 4.946%, maturing November 17, 2013	Ba3	BB	31,264,338
	3,802,727	<b>Health Management Associates, Inc.</b> Term Loan, 4.446%, maturing February 28, 2014	Ba3	BB-	3,544,686
	2,971,102	<b>Iasis Healthcare, LLC</b> 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	<b>IM US Holdings, LLC</b> Term Loan, 4.671%, maturing June 26, 2014	B1	BB	4,652,344
	935,786	<b>inVentiv Health, Inc.</b> Term Loan, 4.450%, maturing July 06, 2014	Ba3	BB-	881,978
	1,287,529	<b>Multiplan, Inc.</b> Term Loan, 4.938%, maturing April 12, 2013	B1	B+	1,218,325
	117,736	<b>National Mentor, Inc.</b> 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	<b>Nycomed</b> 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	<b>Orthofix International/Colgate Medical</b> Term Loan, 4.640%, maturing September 22, 2013	B1	BB+	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	Term Loan, 4.700%, maturing March 31, 2013			\$ 4,757,839
		<b>Renal Advantage, Inc.</b>	NR	B+	
	3,376,287	Term Loan, 5.264%, maturing October 06, 2012			3,173,710
		<b>Rural/Metro Operating Company, LLC</b>	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
		<b>Sterigenics International, Inc.</b>	B3	BB-	
	1,949,310	Term Loan, 5.050%, maturing November 21, 2013			1,783,619
		<b>Stiefel Laboratories, Inc.</b>	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
		<b>Sun Healthcare Group, Inc.</b>	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
		<b>Surgical Care Affiliates, LLC</b>	Ba3	B	
	2,977,500	Term Loan, 4.946%, maturing December 29, 2014			2,597,869
		<b>Team Health, Inc.</b>	B1	BB-	
	2,037,149	Term Loan, 4.641%, maturing November 23, 2012			1,869,084
		<b>United Surgical Partners International, Inc.</b>	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
		<b>Vanguard Health Holdings Company II, LLC</b>	Ba3	B+	
	3,410,095	Term Loan, 5.134%, maturing September 23, 2011			3,314,895
		<b>Viant Holdings, Inc.</b>	Ba3	B+	
	744,375	Term Loan, 4.946%, maturing June 25, 2014			655,050
		<b>VWR International, Inc.</b>	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
					<b>174,535,754</b>
<i>Home &amp; Office Furnishings: 1.6%</i>					
EUR	1,250,000	<b>Global Garden Products Italy, S.P.A.</b> Term Loan, 7.148%, maturing October 19, 2014	NR	NR	1,696,576
EUR	1,250,000	Term Loan, 7.648%, maturing October 19, 2015			1,699,817
		<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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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS			
		as of May 31, 2008 (Unaudited) (continued)			
Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Home &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	Bank Loan Ratings (Unaudited)	Moody's	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	Ba3	B+	\$ 1,763,786
	150,000	<b>Kerasotes Showplace Theater, LLC</b> Revolver, 1.178%, maturing October 31, 2010	B1	B-	143,250
	281,978	Term Loan, 4.688%, maturing October 28, 2011			269,642
	7,813,929	<b>Metro-Goldwyn-Mayer, Inc.</b> Term Loan, 5.946%, maturing April 08, 2012	Ba3	B+	6,345,152
	33,241,693	Term Loan, 5.946%, maturing April 08, 2012			26,993,285
	4,452,497	<b>NEP II, Inc.</b> Term Loan, 4.946%, maturing February 16, 2014	B1	B	4,048,064
	14,886,097	<b>Warner Music Group</b> Term Loan, 4.613%, maturing February 28, 2011	Ba3	BB	14,030,146
					<b>72,899,372</b>
<b>Lodging: 1.7%</b>					
	995,000	<b>Audio Visual Services Corporation</b> Term Loan, 4.950%, maturing February 28, 2014	Ba3	B+	855,700
	16,400,000	<b>Hotel Del Coronado</b> Term Loan, 4.466%, maturing January 15, 2009	B1	B+	15,328,014
					<b>16,183,714</b>
<b>Machinery: 0.8%</b>					
	1,236,799	<b>Energys Capital, Inc.</b> Term Loan, 4.437%, maturing March 17, 2011	Ba2	BB	1,230,615
EUR	1,238,909	<b>Kion Group</b> Term Loan, 6.775%, maturing December 23, 2014	NR	NR	1,832,329
EUR	1,145,833	Term Loan, 7.275%, maturing December 23, 2015			1,694,672
\$	360,909	<b>LN Acquisition Corporation</b> Term Loan, 5.399%, maturing July 11, 2014	B1	BB-	342,864
	135,341	Term Loan, 5.403%, maturing July 11, 2014			128,574
	2,481,250	<b>Maxim Crane Works, L.P.</b> Term Loan, 4.725%, maturing June 29, 2014	B1	BB-	2,464,191
					<b>7,693,245</b>
<b>Mining, Steel, Iron &amp; Nonprecious Metals: 1.0%</b>					
	493,750	<b>Continental Alloys &amp; Services, Inc.</b> Term Loan, 3.288%, maturing June 15, 2012	B2	B	464,125
	688,538	<b>Noranda Aluminum Acquisition Corporation</b> Term Loan, 4.719%, maturing May 18, 2014	Ba2	BB-	666,160
		<b>Novelis</b>	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

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





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





Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<b>ING Prime Rate Trust</b>					
<b>as of May 31, 2008 (Unaudited) (continued)</b>					
<b>Retail Stores (continued)</b>					
EUR	500,000	<b>CBR Fashion Holding</b>	NR	NR	
EUR	460,000	Term Loan, 6.507%, maturing July 20, 2015			\$ 667,449
		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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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<b>ING Prime Rate Trust</b>					
<b>as of May 31, 2008 (Unaudited) (continued)</b>					
<b>Retail Stores (continued)</b>					
\$	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	Term Loan, 6.863%, maturing June 28, 2016			2,985,666
					<b>83,355,615</b>
<b>Satellite: 0.4%</b>					
\$	1,394,660	<b>Intelsat Corporation</b> 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
					<b>3,982,501</b>
<b>Telecommunications Equipment: 1.4%</b>					
	1,250,000	<b>CommScope, Inc.</b> Term Loan, 5.192%, maturing December 27, 2014	Ba3	BB-	1,200,000
GBP	4,500,000	<b>Macquarie UK Broadcast Ventures, Ltd.</b> Term Loan, 7.951%, maturing December 01, 2014	NR	NR	7,803,990
\$	4,729,689	<b>Sorenson Communications, Inc.</b> Term Loan, 5.196%, maturing April 27, 2014	B1	B	4,546,413
					<b>13,550,403</b>
<b>Textiles &amp; Leather: 0.7%</b>					
	4,755,030	<b>Polymer Group, Inc.</b> Term Loan, 4.921%, maturing November 22, 2012	B1	BB	4,303,303
	660,186	<b>St. John Knits International, Inc.</b> Term Loan, 5.381%, maturing March 21, 2012	B1	BB	617,274
	1,335,227	<b>Targus Group, Inc.</b> Term Loan, 7.063%, maturing November 22, 2012	B2	B	1,146,070
					<b>6,066,647</b>
<b>Utilities: 8.7%</b>					
	256,593	<b>Boston Generating, LLC</b> 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	<b>Calpine Corporation</b> 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		Bank Loan Ratings (Unaudited)		Market Value
<i>Utilities (continued)</i>	Borrower/Tranche Description	Moody's	S&P	
\$ 1,296,370	<b>Cellnet Technology, Inc.</b> Term Loan, 6.000%, maturing July 22, 2011	Ba2	NR	\$ 1,168,894
333,333	<b>Cellnet Technology, Inc.</b> Term Loan, 5.000%, maturing October 22, 2011	B2	NR	292,778
1,208,333	<b>Coletto Creek WLE, L.P.</b> 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	<b>FirstLight Power Resources, Inc.</b> 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	<b>FirstLight Power Resources, Inc.</b> Term Loan, 7.125%, maturing May 01, 2014	B3	B-	1,482,375
4,229,102	<b>Infrastrux Group, Inc.</b> Term Loan, 6.881%, maturing November 03, 2012	B2	B	3,890,774
266,667	<b>Longview Power, LLC</b> 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	<b>MACH Gen, LLC</b> 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	<b>NRG Energy, Inc.</b> 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	<b>NSG Holdings, LLC</b> 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	<b>Texas Competitive Electric Holdings Company, LLC</b> 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
		<b>Total Senior Loans</b> <b>(Cost \$1,636,072,667)</b>			<b>82,026,406</b>
					<b>1,515,800,172</b>
<i>OTHER CORPORATE DEBT: 0.7%</i>					
<i>Automobile: 0.7%</i>					
	750,000	Avis Budget Car Rental Floating Rate Note, 5.565%, maturing May 15, 2014	Ba1	BB-	643,125
	4,950,000	Navistar International Corporation Unsecured Term Loan, 6.234%, maturing January 19, 2012	NR	BB-	4,677,750
	1,800,000	Unsecured Term Loan, 6.045%, maturing January 19, 2012			1,701,000
		<b>Total Other Corporate Debt</b> <b>(Cost \$7,500,000)</b>			<b>7,021,875</b>
<i>EQUITIES AND OTHER ASSETS: 0.1%</i>					

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

## PORTFOLIO OF INVESTMENTS

ING Prime Rate Trust

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

*EQUITIES AND OTHER ASSETS (continued)*

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

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

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**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:

	<b>Investments in Securities</b>	<b>Other Financial Instruments*</b>
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:

	<b>Investments in Securities</b>	<b>Other Financial Instruments*</b>
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.

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**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

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