

ING PRIME RATE TRUST  
Form N-Q  
January 29, 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: November 30, 2007

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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 REPORT  
as of November 30, 2007 (Unaudited)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
			Moody's	S&P	
<i>Senior Loans*: 185.1%</i>					
<i>Aerospace &amp; Defense: 3.6%</i>					
EUR	708,333	<b>Avio Group</b>	NR	NR	
		Term Loan, 6.222%, maturing December 13, 2014			\$ 1,016,018
		Term Loan, 7.638%, maturing December 13, 2014			542,058
\$	556,314				
EUR	708,333	Term Loan, 6.597%, maturing December 13, 2015			1,021,201
		Term Loan, 8.125%, maturing December 13, 2015			578,170
\$	590,346				
		<b>Delta Air Lines, Inc.</b>	Ba2	BB-	
	1,417,500	Term Loan, 7.360%, maturing April 30, 2012			1,350,169
		<b>Delta Air Lines, Inc.</b>	B2	B	
	2,493,750	Term Loan, 8.082%, maturing April 30, 2012			2,396,671
		<b>Dyncorp International, LLC</b>	Ba2	BB	
	2,169,188	Term Loan, 7.250%, maturing February 11, 2011			2,055,305
		<b>Forgings International, Ltd.</b>	NR	NR	
	1,224,034	Term Loan, 7.970%, maturing August 11, 2014			1,224,034
GBP	214,683	Term Loan, 9.138%, maturing August 11, 2014			441,560
		Term Loan, 8.220%, maturing August 11, 2015			1,317,025
\$	1,317,025				
GBP	231,803	Term Loan, 9.388%, maturing August 11, 2015			476,772
		<b>Hawker Beechcraft Acquisition Company, LLC</b>	Ba3	BB	
		Term Loan, 7.168%, maturing March 26, 2014			6,509,441
\$	6,779,566				
	712,208	Term Loan, 7.198%, maturing March 26, 2014			683,831
		<b>Hexcel Corporation</b>	Ba1	BB+	
	637,969	Term Loan, 6.913%, maturing March 01, 2012			625,209
		<b>McKechnie Aerospace DE, Inc.</b>	Ba3	B+	
	997,500	Term Loan, 7.200%, maturing May 11, 2014			948,872
		<b>Transdigm, Inc.</b>	Ba3	BB-	
	3,000,000	Term Loan, 7.200%, maturing June 23, 2013			2,938,125
		<b>United Airlines, Inc.</b>	B1	BB-	
	3,487,500	Term Loan, 6.907%, maturing February 01, 2014			3,325,234
		<b>US Airways Group, Inc.</b>	B2	B+	
	6,200,000	Term Loan, 7.283%, maturing March 24, 2014			5,809,915
		<b>Wesco Aircraft Hardware Corporation</b>	B1	BB-	
	1,458,750	Term Loan, 7.450%, maturing September 29, 2013			1,431,398
		<b>Wyle Holdings, Inc.</b>	NR	BB-	
	1,750,418	Term Loan, 7.420%, maturing January 28, 2011			1,724,162

See Accompanying Notes to Financial Statements

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings	Moody s	S&P	Market Value
<i>Automobile: 3.5%</i>					
\$ 748,125	<b>Dollar Thrifty Automotive Group, Inc.</b> Term Loan, 6.907%, maturing June 15, 2014	B1		BB	\$ 725,681
(2) 1,500,000	<b>Federal-Mogul Corporation</b> Debtor-In-Possession Term Loan, 6.550%, maturing December 31, 2007	NR		BBB+	1,494,413
1,234,391	<b>Ford Motor Company</b> Term Loan, 8.700%, maturing December 15, 2013	Ba3		B+	1,155,979
4,842,357	<b>Hertz Corporation</b> Term Loan, 6.442%, maturing December 21, 2012	Ba1		BB+	4,759,248
1,027,778	Term Loan, 6.988%, maturing December 21, 2012				1,010,138
4,488,750	<b>KAR Holdings, Inc.</b> Term Loan, 7.450%, maturing October 20, 2013	Ba3		B+	4,260,304
1,800,000	<b>Navistar International Corporation</b> Term Loan, 6.853%, maturing January 19, 2012	NR		NR	1,750,050
17,775,000	<b>Oshkosh Truck Corporation</b> Term Loan, 7.450%, maturing December 06, 2013	Ba3		BBB-	17,189,225
1,420,523	<b>SAF-Holland Group GmbH</b> Term Loan, 7.072%, maturing November 30, 2014	NR		NR	1,385,010
1,346,400	Term Loan, 7.572%, maturing November 30, 2015				1,326,204
					<b>35,056,252</b>
<i>Beverage, Food &amp; Tobacco: 4.3%</i>					
581,466	<b>Advance Food Company</b> Term Loan, 6.950%, maturing March 16, 2014	B1		BB-	549,486
1,628,936	<b>ARAMARK Corporation</b> Term Loan, 7.198%, maturing January 26, 2014	Ba3		BB-	1,558,077
16,822,496	Term Loan, 7.198%, maturing January 26, 2014				16,090,717
2,977,500	Term Loan, 7.198%, maturing January 26, 2014				2,847,979
706,522	<b>B&amp;G Foods, Inc.</b> Term Loan, 7.060%, maturing February 23, 2013	Ba2		BB-	692,391
861,667	<b>Birds Eye Foods, Inc.</b> Term Loan, 6.950%, maturing March 22, 2013	B1		B+	819,660
1,960,038	<b>Bolthouse Farms, Inc.</b> Term Loan, 7.500%, maturing December 16, 2012	B1		B+	1,931,862
1,200,000	<b>Bumble Bee Foods, LLC</b> Term Loan, 7.244%, maturing May 02, 2012	B1		B+	1,176,000

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
<i>Beverage, Food &amp; Tobacco (continued)</i>			Moody's	S&P	
		<b>Golden State Foods</b>	B1	B+	
\$	3,860,000	Term Loan, 6.710%, maturing February 28, 2011			\$ 3,744,200
		<b>Iglo Birds Eye</b>	NR	NR	
EUR	380,330	Term Loan, 6.550%, maturing October 27, 2014			547,673
EUR	568,424	Term Loan, 6.550%, maturing October 27, 2014			818,529
EUR	51,247	Term Loan, 6.475%, maturing November 30, 2014			73,795
EUR	380,330	Term Loan, 6.925%, maturing October 27, 2015			547,673
EUR	568,424	Term Loan, 6.925%, maturing October 27, 2015			822,094
EUR	51,247	Term Loan, 6.850%, maturing November 30, 2015			74,116
		<b>Pinnacle Foods Holding Corporation</b>	B2	B	
\$	5,685,750	Term Loan, 7.948%, maturing April 02, 2014			5,415,677
		<b>Sturm Foods, Inc.</b>	B1	B	
	2,985,000	Term Loan, 7.563%, maturing January 31, 2014			2,716,350
		<b>United Biscuits</b>	NR	NR	
GBP	1,476,692	Term Loan, 8.694%, maturing December 14, 2014			2,900,584
		<b>Van Houtte, Inc.</b>	B1	BB-	
\$	658,350	Term Loan, 7.698%, maturing July 19, 2014			641,891
	89,775	Term Loan, 7.698%, maturing January 19, 2015			83,491
					<b>44,052,245</b>
<b><i>Buildings &amp; Real Estate: 3.3%</i></b>					
		<b>Capital Automotive, L.P.</b>	Ba1	BB+	
	9,913,155	Term Loan, 6.470%, maturing December 16, 2010			9,734,609
		<b>Contech Construction Products, Inc.</b>	Ba3	BB	
	1,720,347	Term Loan, 6.729%, maturing January 31, 2013			1,651,533
		<b>Custom Building Products, Inc.</b>	B1	BB-	
	4,299,216	Term Loan, 7.072%, maturing October 29, 2011			4,062,759
		<b>Headwaters, Inc.</b>	Ba2	BB+	
	1,830,256	Term Loan, 6.790%, maturing April 30, 2011			1,791,198
		<b>Hearthstone Housing Partners II, LLC</b>	NR	NR	
	3,594,118	Revolver, 4.643%, maturing December 01, 2007			3,504,265
		<b>John Maneely Company</b>	B3	B+	
	4,335,484	Term Loan, 8.434%, maturing December 08, 2013			3,909,679
		<b>KCPC Acquisition, Inc.</b>	Ba2	B	

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605,776	Term Loan, 7.201%, maturing May 22, 2014	578,517
189,655	Term Loan, 7.438%, maturing May 22, 2014	181,121

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
			Moody's	S&P	
<b>Buildings &amp; Real Estate (continued)</b>					
		<b>LaFarge Roofing</b>	NR	NR	
EUR	441,573	Term Loan, 6.425%, maturing March 31, 2015			\$ 548,824
EUR	180,337	Term Loan, 6.425%, maturing March 31, 2015			224,138
\$	169,425	Term Loan, 7.500%, maturing March 31, 2015			143,870
EUR	409,551	Term Loan, 6.675%, maturing March 31, 2016			512,021
EUR	210,674	Term Loan, 6.675%, maturing March 31, 2016			263,385
\$	171,654	Term Loan, 7.750%, maturing March 31, 2016			146,621
		<b>Nortek, Inc.</b>	Ba2	B+	
	3,481,059	Term Loan, 7.080%, maturing August 27, 2011			3,289,601
		<b>Ply Gem Industries, Inc.</b>	B1	BB-	
	178,571	Revolver, 1.555%, maturing February 12, 2009			167,857
		<b>Shea Capital I, LLC</b>	Ba3	BB-	
	990,000	Term Loan, 7.200%, maturing October 27, 2011			846,450
		<b>Tishman Speyer</b>	Ba2	BB-	
	1,500,000	Term Loan, 6.420%, maturing December 27, 2012			1,446,563
					<b>33,003,011</b>
<b>Cargo Transport: 2.1%</b>					
		<b>Baker Tanks, Inc.</b>	B1	B	
	1,990,000	Term Loan, 7.103%, maturing May 08, 2014			1,945,225
		<b>Dockwise Transport N.V.</b>	NR	NR	
	1,094,819	Term Loan, 7.573%, maturing April 20, 2015			1,061,427
	875,000	Term Loan, 7.573%, maturing April 20, 2015			848,313
	875,000	Term Loan, 8.073%, maturing March 31, 2016			852,688
	1,094,819	Term Loan, 8.073%, maturing April 20, 2016			1,066,902
		<b>Dockwise Transport N.V.</b>	NR	NR	
	500,000	Term Loan, 9.698%, maturing September 30, 2016			487,813
	560,000	Term Loan, 9.698%, maturing October 20, 2016			546,350
		<b>Gainey Corporation</b>	B3	B-	
	772,952	Term Loan, 10.716%, maturing April 20, 2012			523,031
		<b>Greatwide Logistics Services, Inc.</b>	B3	B	
	2,977,500	Term Loan, 8.700%, maturing December 19, 2013			2,530,875
		<b>Inmar, Inc.</b>	B1	B	
	572,125	Term Loan, 7.700%, maturing April 30, 2013			554,961
		<b>Kenan Advantage Group, Inc.</b>	B3	B+	
	982,508	Term Loan, 7.948%, maturing December 16, 2011			957,946

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
			Moody's	S&P	
<i>Cargo Transport (continued)</i>					
	(2)	<b>Neoplan USA Corporation</b>	NR	NR	
\$	(3) 1,534,245	Term Loan, 11.008%, maturing June 30, 2006			\$ 669,429
	4,200,000	<b>Railamerica Transportation Corporation</b> Term Loan, 7.120%, maturing August 14, 2008	NR	NR	4,126,500
	723,070	<b>TNT Logistics</b> Term Loan, 7.726%, maturing November 04, 2013	Ba2	BB-	706,078
	1,912,679	Term Loan, 8.086%, maturing November 04, 2013			1,883,988
	2,809,479	<b>US Shipping Partners, L.P.</b> Term Loan, 8.698%, maturing March 31, 2012	B1	BB-	2,739,242
					<b>21,500,768</b>
<i>Cellular: 2.5%</i>					
	4,250,000(5)	<b>Alltel Communications, Inc.</b> Term Loan, maturing May 16, 2015	Ba3	BB-	4,077,051
	10,085,631	<b>Centennial Communications Corporation</b> Term Loan, 7.190%, maturing February 09, 2011	Ba2	BB-	9,833,490
	5,925,000	<b>Crickent Communications, Inc.</b> Term Loan, 8.198%, maturing June 16, 2013	Ba2	B+	5,809,676
	4,333,324	<b>NTELOS, Inc.</b> Term Loan, 7.080%, maturing August 24, 2011	Ba3	BB-	4,270,490
	1,496,250	<b>Telepak, Inc./Cellular South</b> Term Loan, 6.631%, maturing May 29, 2014	Ba3	B+	1,451,363
					<b>25,442,070</b>
<i>Chemicals, Plastics &amp; Rubber: 8.4%</i>					
EUR	757,691	<b>AZ Chem US, Inc.</b> Term Loan, 6.981%, maturing February 28, 2013	B1	BB-	1,009,185
\$	333,333	<b>AZ Chem US, Inc.</b> Term Loan, 10.570%, maturing February 28, 2014	Caa1	CCC+	291,111
EUR	804,394	<b>Borsodchem Nyrt.</b> Term Loan, 6.512%, maturing April 15, 2015	NR	NR	1,133,622
EUR	804,394	Term Loan, 7.236%, maturing April 15, 2016			1,139,509
		<b>Brenntag Holding GmbH &amp; Co. KG</b> Term Loan, 7.387%, maturing January 17, 2014	B1	B+	3,455,819
\$	3,621,818	Term Loan, 7.387%, maturing January 17, 2014			1,124,182
	3,200,000	<b>Celanese</b> Term Loan, 4.706%, maturing April 02, 2014	Ba3	BB	3,074,666
	6,965,000	Term Loan, 6.979%, maturing April 02, 2014			6,692,202
	2,900,000	<b>Cristal Inorganic Chemicals, Inc.</b> Term Loan, 7.448%, maturing May 15, 2014	Ba3	BB-	2,740,500



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Chemicals, Plastics &amp; Rubber (continued)</i>				
	<b>Cristal Inorganic Chemicals, Inc.</b>	B3	CCC+	
\$	900,000			\$ 799,875
	Term Loan, 10.948%, maturing November 15, 2014			
	<b>Flint Group</b>	NR	NR	
	936,821			887,638
	Term Loan, 7.393%, maturing December 31, 2012			
	1,290,100			1,229,627
	Term Loan, 7.393%, maturing December 31, 2013			
	2,333,333			2,210,833
	Term Loan, 7.393%, maturing November 09, 2014			
EUR	666,667			929,418
	Term Loan, 7.002%, maturing December 31, 2014			
	Term Loan, 7.393%, maturing December 31, 2014			334,732
\$	353,279			
	<b>Hawkeye Renewables, LLC</b>	B3	NR	
	3,703,125			2,710,688
	Term Loan, 9.022%, maturing June 30, 2012			
	<b>Hexion Specialty Chemicals, Inc.</b>	Ba3	B+	
	2,475,000			2,405,391
	Term Loan, 7.188%, maturing May 05, 2013			
	1,176,000			1,142,925
	Term Loan, 7.374%, maturing May 05, 2013			
	997,500			969,445
	Term Loan, 7.440%, maturing May 05, 2013			
	7,866,767			7,645,514
	Term Loan, 7.500%, maturing May 05, 2013			
	1,707,511			1,659,487
	Term Loan, 7.500%, maturing May 05, 2013			
	<b>Huntsman International, LLC</b>	Ba1	BB+	
	2,189,584			2,152,026
	Term Loan, 6.533%, maturing August 16, 2012			
	<b>Ineos US Finance, LLC</b>	Ba3	BB-	
	2,316,047			2,231,124
	Term Loan, 7.364%, maturing December 16, 2012			
	2,883,601			2,801,900
	Term Loan, 7.451%, maturing December 16, 2013			
	2,882,811			2,801,132
	Term Loan, 7.858%, maturing December 23, 2014			
	<b>Innophos, Inc.</b>	Ba1	BB-	
	903,409			888,729
	Term Loan, 7.080%, maturing August 13, 2010			
	<b>ISP Chemco, Inc.</b>	Ba3	BB-	
	3,491,250			3,323,670
	Term Loan, 6.780%, maturing June 04, 2014			
	<b>JohnsonDiversey, Inc.</b>	Ba2	BB-	
	503,580			495,082
	Term Loan, 6.878%, maturing December 16, 2010			
	2,612,396			2,568,312
	Term Loan, 6.878%, maturing December 16, 2011			
	<b>Kraton Polymers, LLC</b>	Ba3	B+	
	1,586,460			1,519,036
	Term Loan, 7.250%, maturing May 12, 2013			
	<b>Lucite International US Finco, Ltd.</b>	Ba3	BB-	
	1,035,573			1,003,211
	Term Loan, 7.450%, maturing July 07, 2013			

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	702,934	Term Loan, 7.450%, maturing July 07, 2013			680,967
		<b>MacDermid, Inc.</b>	B1	BB-	
EUR	834,138	Term Loan, 6.976%, maturing April 09, 2014			1,184,261
\$	1,702,653	Term Loan, 7.198%, maturing April 12, 2014			1,627,098

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Chemicals, Plastics &amp; Rubber (continued)</i>				
	<b>Nalco Company</b>	Ba2	BB	
\$	2,190,301 Term Loan, 6.778%, maturing November 04, 2010			\$ 2,155,317
	<b>Northeast Biofuels, LLC</b>	B1	B+	
	1,268,293 Term Loan, 8.448%, maturing June 30, 2013			1,141,463
	<b>Polypore, Inc.</b>	Ba3	BB-	
	3,325,000 Term Loan, 7.060%, maturing July 03, 2014			3,212,781
	<b>Rockwood Specialties Group, Inc.</b>	Ba2	BB+	
	9,775,365 Term Loan, 6.460%, maturing December 13, 2013			9,416,931
	<b>Vertellus Specialties, Inc.</b>	B3	B+	
	2,345,313 Term Loan, 8.488%, maturing March 31, 2013			2,333,586
				<b>85,122,995</b>
<i>Containers, Packaging &amp; Glass: 5.1%</i>				
	<b>Berry Plastics Corporation</b>	Ba3	BB-	
	9,966,209 Term Loan, 6.706%, maturing April 03, 2015			9,353,008
	<b>Graham Packaging Company</b>	B1	B+	
	13,134,000 Term Loan, 7.661%, maturing October 07, 2011			12,631,217
	<b>Graphic Packaging International, Inc.</b>	Ba2	BB-	
	8,175,739 Term Loan, 7.072%, maturing May 16, 2014			7,945,796
	<b>Klockner Pentaplast</b>	NR	NR	
EUR	1,500,000 Term Loan, 7.275%, maturing November 30, 2015			1,858,837
				1,730,000
\$	2,000,000 Term Loan, 7.744%, maturing November 30, 2015			
	<b>Mauser AG</b>	NR	NR	
EUR	625,000 Term Loan, 6.545%, maturing June 13, 2013			800,434
EUR	625,000 Term Loan, 6.795%, maturing June 13, 2014			805,008
\$	842,699 Term Loan, 7.198%, maturing June 13, 2015			737,362
	842,699 Term Loan, 7.448%, maturing June 13, 2016			741,575
	<b>Owens-Illinois</b>	Ba2	BB+	
EUR	2,154,375 Term Loan, 5.639%, maturing April 01, 2008			2,979,824
	<b>Pro Mach, Inc.</b>	B1	B	
\$	2,462,500 Term Loan, 7.450%, maturing December 01, 2011			2,413,250
	<b>Smurfit-Stone Container Corporation</b>	Ba2	BB	
	1,833,535 Term Loan, 7.300%, maturing November 01, 2011			1,798,296
	3,134,526 Term Loan, 7.420%, maturing November 01, 2011			3,074,283
	<b>Tegrant Holding Company</b>	B2	BB-	
	497,500 Term Loan, 7.880%, maturing March 08, 2014			453,969
	<b>Tegrant Holding Company</b>	Caa2	CCC+	
	500,000 Term Loan, 10.630%, maturing March 08, 2015			440,000
	<b>Xerium Technologies, Inc.</b>	B2	B+	
	4,259,213 Term Loan, 7.948%, maturing May 18, 2012			3,950,420
				<b>51,713,279</b>



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
			Moody's	S&P	
<i>Data and Internet Services: 9.0%</i>					
\$	930,897	<b>Activant Solutions, Inc.</b> Term Loan, 6.953%, maturing May 02, 2013	B1	B+	\$ 877,371
	1,813,333	<b>Axiom Corporation</b> Term Loan, 6.475%, maturing September 15, 2012	Ba2	BB	1,740,800
EUR	768,581	<b>Amadeus IT Group, S.A.</b> Term Loan, 6.567%, maturing July 31, 2013	NR	NR	1,067,153
EUR	768,581	Term Loan, 6.817%, maturing July 31, 2013			1,072,267
\$	3,233,750	<b>Audatex</b> Term Loan, 7.688%, maturing May 16, 2014	B1	B+	3,088,231
	2,750,000	<b>Carlson Wagonlit Holdings, B.V.</b> Term Loan, 7.234%, maturing August 03, 2012	Ba2	BB-	2,626,250
	4,496,923	<b>First Data Corporation</b> Term Loan, 7.960%, maturing September 24, 2014	Ba3	BB-	4,266,739
	250,000	Term Loan, 7.960%, maturing September 24, 2014			237,926
	2,203,846	Term Loan, 7.960%, maturing September 30, 2014			2,105,775
	1,464,285	<b>Open Text Corporation</b> Term Loan, 7.070%, maturing October 02, 2013	Ba3	BB	1,442,321
	10,500,000	<b>Orbitz</b> Term Loan, 8.198%, maturing July 24, 2014	B1	BB-	10,080,000
	10,286,341	<b>Reynolds &amp; Reynolds Company</b> Term Loan, 7.198%, maturing October 26, 2012	Ba2	BB	9,990,609
	1,125,000	<b>Reynolds &amp; Reynolds Company</b> Term Loan, 10.698%, maturing October 26, 2013	B3	B	1,105,313
	15,958,689	<b>Sabre, Inc.</b> Term Loan, 6.960%, maturing September 30, 2014	B1	B+	14,730,955
	3,893,842	<b>Sitel, LLC</b> Term Loan, 7.453%, maturing January 30, 2014	B2	BB-	3,543,396
	28,321,212	<b>Sungard Data Systems, Inc.</b> Term Loan, 6.898%, maturing February 28, 2014	Ba3	BB	27,386,018
	2,356,651	<b>Transaction Network Services, Inc.</b> Term Loan, 7.479%, maturing March 28, 2014	B1	BB-	2,321,302
	1,445,156	<b>Travelport, Inc.</b> Term Loan, 7.448%, maturing August 23, 2013	Ba3	BB-	1,378,059
	289,971	Term Loan, 7.448%, maturing August 23, 2013			276,508
	997,500	Term Loan, 7.448%, maturing May 23, 2014			948,872



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Data and Internet Services (continued)</i>				
	<b>Verifone, Inc.</b>	B1	BB	
\$	1,063,125	Term Loan, 6.709%, maturing October 31, 2013		\$ 1,044,520
				<b>91,330,385</b>
<i>Diversified / Conglomerate Manufacturing: 4.5%</i>				
	<b>Aearo Technologies, Inc.</b>	B1	B	
	1,596,000	Term Loan, 7.448%, maturing June 01, 2014		1,582,535
	<b>Aearo Technologies, Inc.</b>	Caa1	B-	
	1,200,000	Term Loan, 10.698%, maturing September 24, 2013		1,201,500
	<b>Axia, Inc.</b>	B3	B-	
	1,473,750	Term Loan, 9.950%, maturing December 21, 2012		1,105,313
	<b>BOC Edwards</b>	B1	BB	
	2,244,375	Term Loan, 7.081%, maturing May 31, 2014		2,064,825
	<b>Brand Services, Inc.</b>	B1	B	
	2,361,404	Term Loan, 7.482%, maturing February 07, 2014		2,251,204
	1,250,000(5)	Term Loan, maturing February 07, 2014		1,225,000
	<b>Brand Services, Inc.</b>	Caa1	CCC+	
	1,600,000	Term Loan, 11.100%, maturing February 07, 2015		1,524,000
	<b>Dresser, Inc.</b>	B2	B+	
	4,910,577	Term Loan, 7.446%, maturing May 04, 2014		4,717,837
	<b>EPD, Inc.</b>	B1	B+	
	437,500	Term Loan, 7.300%, maturing July 31, 2014		423,646
	3,062,500	Term Loan, 7.460%, maturing July 31, 2014		2,965,520
	<b>Ferretti S.P.A.</b>	NR	NR	
EUR	600,000	Term Loan, 4.715%, maturing March 31, 2015		847,271
EUR	600,000	Term Loan, 4.715%, maturing March 31, 2016		851,662
	<b>Flextronics International, Ltd.</b>	Ba1	BB+	
\$	625,000	Term Loan, 7.455%, maturing October 15, 2012		613,574
	1,359,375	Term Loan, 7.394%, maturing October 12, 2014		1,332,188
	390,625	Term Loan, 7.455%, maturing October 15, 2014		383,484
	<b>Generac Power Systems, Inc.</b>	B1	B	
	4,455,000	Term Loan, 7.730%, maturing November 09, 2013		3,875,053
	<b>Gentek Holding Corporation</b>	Ba3	BB-	
	383,623	Term Loan, 6.660%, maturing February 28, 2011		380,746
	2,139,864	Term Loan, 7.304%, maturing February 28, 2011		2,123,815
	<b>Goodman Global Holdings, Inc.</b>	Ba2	BB	
	720,714	Term Loan, 6.438%, maturing December 23, 2011		715,309



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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Diversified / Conglomerate Manufacturing (continued)</i>				
\$ 796,000	<b>Itron, Inc.</b> Term Loan, 7.016%, maturing April 18, 2014	Ba3	B+	\$ 780,329
3,766,786	<b>Mueller Group, Inc.</b> Term Loan, 6.726%, maturing May 24, 2014	Ba3	BB+	3,600,418
963,518	<b>Norcross Safety Products, LLC</b> Term Loan, 7.319%, maturing June 30, 2012	Ba1	BB	944,248
2,219,262	<b>Rexnord Corporation/RBS Global, Inc.</b> Term Loan, 7.495%, maturing July 19, 2013	Ba2	BB-	2,166,555
968,485	Term Loan, 7.642%, maturing July 19, 2013			945,484
4,147,500	<b>Sensata Technologies</b> Term Loan, 6.760%, maturing April 27, 2013	Ba3	BB	3,949,013
97,174	<b>Sensus Metering Systems, Inc.</b> Term Loan, 6.732%, maturing December 17, 2010	Ba3	BB	95,716
1,495,652	Term Loan, 6.980%, maturing December 17, 2010			1,473,217
1,438,087	<b>Springs Window Fashions, LLC</b> Term Loan, 8.000%, maturing December 31, 2012	B1	B+	1,351,801
495,000	<b>Textron Fastening Systems</b> Term Loan, 8.698%, maturing August 11, 2013	B2	B+	485,100
				<b>45,976,363</b>
<i>Diversified / Conglomerate Service: 4.2%</i>				
3,937,668	<b>Affinion Group</b> Term Loan, 7.474%, maturing October 17, 2012	Ba2	BB	3,801,492
2,654,938	<b>AlixPartners, LLP</b> Term Loan, 7.250%, maturing October 12, 2013	B1	BB-	2,596,861
1,990,000	<b>Brickman Group</b> Term Loan, 7.198%, maturing January 23, 2014	Ba3	BB-	1,878,063
1,492,500	<b>Brock Holdings, Inc.</b> Term Loan, 7.142%, maturing February 26, 2014	B1	B	1,449,591
3,000,000	<b>Catalina Marketing Corporation</b> Term Loan, 8.231%, maturing November 05, 2013	Ba3	BB-	2,915,625
1,719,020	<b>Coach America Holdings, Inc.</b> Term Loan, 6.602%, maturing April 20, 2014	B1	B+	1,519,184
442,989	Term Loan, 8.048%, maturing April 20, 2014			391,492
580,417	<b>Fleetcor Technologies Operating Company, LLC</b> Term Loan, 6.966%, maturing April 30, 2013	Ba3	B+	554,298
1,884,107	<b>Intergraph Corporation</b> Term Loan, 7.074%, maturing May 29, 2014	B1	BB-	1,825,229

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PORTFOLIO OF INVESTMENTS REPORT  
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
			Moody's	S&P	
<i>Diversified / Conglomerate Service (continued)</i>					
EUR	877,193	<b>ISS Global A/S</b> Term Loan, 6.729%, maturing December 31, 2013	NR	NR	\$ 1,246,904
EUR	122,807	Term Loan, 6.729%, maturing December 31, 2013			174,567
EUR	1,668,522	<b>ISTA International GmbH</b> Term Loan, 6.344%, maturing June 30, 2015	NR	NR	2,226,704
EUR	331,478	Term Loan, 6.344%, maturing June 30, 2015			442,369
\$	447,750	<b>Mitchell International, Inc.</b> Term Loan, 7.198%, maturing March 28, 2014	Ba3	B+	414,169
	250,000	<b>Mitchell International, Inc.</b> Term Loan, 10.500%, maturing March 28, 2015	Caa1	CCC+	227,500
	1,965,879	<b>Valley National Gases, Inc.</b> Term Loan, 7.371%, maturing February 28, 2014	Ba3	BB-	1,867,585
	250,000	<b>Valley National Gases, Inc.</b> Term Loan, 10.822%, maturing August 28, 2014	B3	CCC+	237,500
	1,986,891	<b>Valleycrest Companies, LLC</b> Term Loan, 7.621%, maturing October 04, 2013	B1	B+	1,924,800
	3,084,519	<b>Vertafore, Inc.</b> Term Loan, 7.515%, maturing January 31, 2012	B1	B	2,976,561
	14,454,212	<b>West Corporation</b> Term Loan, 7.283%, maturing October 24, 2013	B1	BB-	13,835,889
					<b>42,506,383</b>
<i>Diversified Natural Resources, Precious Metals &amp; Minerals: 3.3%</i>					
	34,780,511	<b>Georgia Pacific Corporation</b> Term Loan, 7.370%, maturing December 20, 2012	Ba2	BB+	33,097,377
					<b>33,097,377</b>
<i>Ecological: 0.9%</i>					
	3,297,953	<b>Allied Waste North America, Inc.</b> Term Loan, 6.600%, maturing January 15, 2012	Ba3	BBB-	3,162,474
	2,267,891	Term Loan, 6.621%, maturing January 15, 2012			2,174,726
	1,800,000	<b>IESI Corporation</b> Term Loan, 6.610%, maturing January 21, 2012	B1	BB+	1,740,375
	897,750	<b>Synagro Technologies, Inc.</b> Term Loan, 6.890%, maturing April 02, 2014	Ba3	BB-	870,818
	485,000	<b>Synagro Technologies, Inc.</b> Term Loan, 9.640%, maturing October 02, 2014	Caa1	B-	464,388



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PORTFOLIO OF INVESTMENTS REPORT  
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
<i>Ecological (continued)</i>			Moody's	S&P	
		<b>Wastequip, Inc.</b>	Ba3	BB-	
\$	232,065	Term Loan, 7.448%, maturing February 05, 2013			\$ 213,500
	715,130	Term Loan, 7.448%, maturing February 05, 2013			657,920
					<b>9,284,201</b>
<i>Electronics: 1.5%</i>					
	1,657,827	<b>Decision One</b> Term Loan, 12.000%, maturing April 15, 2010	NR	NR	1,492,044
	868,421	<b>Euronet Worldwide, Inc.</b> Term Loan, 7.118%, maturing April 14, 2014	Ba2	BB	854,309
	2,105,807	<b>Freescale Semiconductor, Inc.</b> Term Loan, 7.330%, maturing December 01, 2013	Baa3	BB	1,971,562
	744,375	<b>Infor Global Solutions</b> Term Loan, 7.183%, maturing July 28, 2012	B1	B+	1,024,135
EUR	498,750	Term Loan, 7.950%, maturing July 28, 2012			471,319
\$	106,337	Term Loan, 8.950%, maturing July 28, 2012			102,615
	203,813	Term Loan, 8.950%, maturing March 02, 2014			196,680
	500,000	<b>Infor Global Solutions</b> Term Loan, 10.976%, maturing March 02, 2014	Caa2	CCC+	673,279
EUR					
\$	2,493,750	<b>Kronos, Inc.</b> Term Loan, 7.448%, maturing June 11, 2014	Ba3	B+	2,378,414
	1,750,000	<b>NXP, B.V.</b> Floating Rate Note, 7.993%, maturing October 15, 2013	Ba2	BB-	1,653,750
EUR	1,500,000	Floating Rate Note, 7.482%, maturing October 15, 2013			1,948,485
	1,990,000	<b>ON Semiconductor</b> Term Loan, 6.948%, maturing September 03, 2013	Ba1	BB	1,930,300
\$	935,996	<b>SI International, Inc.</b> Term Loan, 7.003%, maturing February 09, 2011	Ba3	B+	921,956
					<b>15,618,848</b>
<i>Finance: 1.6%</i>					
	7,468,734	<b>LPL Holdings, Inc.</b> Term Loan, 7.198%, maturing June 28, 2013	B1	B	7,169,985
	2,000,000	<b>Nuveen Investments, Inc.</b> Term Loan, 7.724%, maturing November 09, 2014	Ba3	BB-	1,976,964
	2,417,650	<b>Rent-A-Center, Inc.</b> Term Loan, 7.199%, maturing June 30, 2012	Ba2	BB+	2,316,914
	1,393,000	<b>Riskmetrics</b> Term Loan, 7.448%, maturing January 11, 2014	Ba3	BB-	1,363,399
	3,834,062	<b>TD Ameritrade Holding Corporation</b> Term Loan, 6.320%, maturing December 31, 2012	Ba1	BB	3,740,208
					<b>16,567,470</b>



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	Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
			Moody's	S&P	
		<b>Foreign Cable, Foreign TV, Radio and Equipment: 6.7%</b>			
EUR	548,444	<b>Casema Bidco/Serpering Investments, B.V.</b> Term Loan, 6.669%, maturing November 14, 2014	NR	NR	\$ 791,419
EUR	284,889	Term Loan, 6.669%, maturing November 14, 2014			411,037
EUR	583,333	Term Loan, 7.169%, maturing November 14, 2014			841,766
EUR	583,333	Term Loan, 7.169%, maturing November 14, 2015			846,035
EUR	833,333	Term Loan, 7.169%, maturing November 14, 2015			1,208,427
		<b>Com Hem</b>	NR	NR	
SEK	8,666,667	Term Loan, 6.668%, maturing April 30, 2015			1,308,806
SEK	8,000,000	Term Loan, 6.793%, maturing April 30, 2015			1,211,258
		<b>Levana Holding 4 GmbH</b>	NR	NR	
EUR	935,189	Term Loan, 6.186%, maturing March 02, 2015			1,225,068
EUR	935,189	Term Loan, 6.402%, maturing March 02, 2016			1,231,912
		<b>Numericable/YPSO France SAS</b>	NR	NR	
EUR	1,984,549	Term Loan, 6.642%, maturing July 30, 2014			2,775,388
EUR	1,249,580	Term Loan, 6.642%, maturing July 30, 2014			1,747,535
EUR	765,871	Term Loan, 6.642%, maturing July 30, 2014			1,071,069
EUR	1,305,125	Term Loan, 6.892%, maturing July 30, 2014			1,843,303
EUR	694,875	Term Loan, 6.892%, maturing July 30, 2014			981,412
		<b>ProSiebenSat.1 Media AG</b>	NR	NR	
EUR	122,161	Term Loan, 6.587%, maturing May 09, 2015			160,921
EUR	2,715,121	Term Loan, 6.587%, maturing May 09, 2015			3,665,294
		<b>TDF, S.A.</b>	NR	NR	
EUR	1,000,000	Term Loan, 6.373%, maturing January 31, 2015			1,364,070
EUR	1,000,000	Term Loan, 6.625%, maturing January 31, 2016			1,370,343
		<b>UPC Financing Partnership</b>	Ba3	B	
EUR	4,535,928	Term Loan, 6.302%, maturing December 31, 2014			6,261,800
EUR	4,143,333	Term Loan, 6.302%, maturing December 31, 2014			5,719,827
EUR	3,722,638	Term Loan, 6.302%, maturing December 31, 2014			5,139,062
EUR	1,741,434	Term Loan, 6.762%, maturing December 31, 2014			2,404,031
\$	5,000,000	Term Loan, 7.130%, maturing December 31, 2014			4,728,125
		<b>Virgin Media Investment Holdings, Ltd.</b>	Ba2	BB	
GBP	4,715,588	Term Loan, 8.283%, maturing September 03, 2012			9,232,870
GBP	4,034,412	Term Loan, 8.283%, maturing September 03, 2012			7,899,164



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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Foreign Cable, Foreign TV, Radio and Equipment (continued)</i>				
GBP 994,382	Term Loan, 8.286%, maturing December 31, 2012			\$ 1,946,947
GBP 505,618	Term Loan, 8.286%, maturing December 31, 2012			989,973
				<b>68,376,862</b>
<i>Gaming: 4.7%</i>				
\$ 236,220	<b>Cannery Casino Resorts, LLC</b> Term Loan, 3.209%, maturing May 18, 2013	B2	BB	224,409
1,649,409	Term Loan, 7.199%, maturing May 18, 2013			1,566,939
3,392,722	<b>CCM Merger, Inc.</b> Term Loan, 7.203%, maturing July 13, 2012	Ba3	BB-	3,290,941
1,649,123	<b>Centaur, LLC</b> Term Loan, 8.984%, maturing October 31, 2012	B1	BB-	1,616,140
1,933,333	<b>Fontainebleau Las Vegas, LLC</b> Term Loan, 8.948%, maturing June 06, 2014	B1	B+	1,827,000
954,545	<b>Golden Nugget, Inc.</b> Term Loan, 6.742%, maturing June 30, 2014	B1	BB-	909,205
1,437,955	<b>Green Valley Ranch Gaming, LLC</b> Term Loan, 7.125%, maturing February 16, 2014	B1	BB-	1,376,841
750,000	<b>Green Valley Ranch Gaming, LLC</b> Term Loan, 8.331%, maturing August 16, 2014	Caa1	CCC+	690,000
1,488,750	<b>Greenwood Racing, Inc.</b> Term Loan, 7.080%, maturing November 28, 2011	B2	BB-	1,419,895
1,761,747	<b>Isle Of Capri Casinos, Inc.</b> Term Loan, 6.572%, maturing November 25, 2013	Ba3	BB+	1,658,244
4,404,367	Term Loan, 6.741%, maturing November 25, 2013			4,145,610
6,384,000	<b>Las Vegas Sands, LLC</b> Term Loan, 6.950%, maturing May 23, 2014	Ba3	BB	6,046,663
3,541,667	<b>New World Gaming Partners, Ltd.</b> Term Loan, 9.000%, maturing June 06, 2014	Ba3	BB-	3,240,625
708,333	Term Loan, 9.000%, maturing June 06, 2014			648,125
5,608,610	<b>Penn National Gaming, Inc.</b> Term Loan, 6.713%, maturing October 03, 2012	Ba2	BBB-	5,553,836
500,000	<b>Riviera Holdings Corporation</b> Term Loan, 7.200%, maturing June 08, 2014	B2	BB-	486,875
349,798	<b>Seminole Tribe Of Florida</b> Term Loan, 6.703%, maturing March 05, 2014	Baa3	BBB	343,676
1,169,636	Term Loan, 6.750%, maturing March 05, 2014			1,149,167
1,180,567	Term Loan, 7.125%, maturing March 05, 2014			1,159,907

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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<b>Gaming (continued)</b>				
\$ 3,750,000	<b>Tropicana Entertainment-Landco</b> Term Loan, 7.448%, maturing July 03, 2008	B2	BB-	\$ 3,637,500
1,600,000	<b>VML US Finance, LLC</b> Term Loan, 7.450%, maturing May 26, 2012	B1	BB-	1,535,750
3,200,000	Term Loan, 7.450%, maturing May 25, 2013			3,071,501
2,000,000	Term Loan, 7.450%, maturing May 26, 2013			1,919,688
				<b>47,518,537</b>
<b>Grocery: 0.1%</b>				
1,134,829	<b>Roundys Supermarkets, Inc.</b> Term Loan, 8.460%, maturing November 03, 2011	Ba3	B+	1,114,969
				<b>1,114,969</b>
<b>Healthcare, Education and Childcare: 20.8%</b>				
1,965,000	<b>Accellent, Inc.</b> Term Loan, 7.539%, maturing November 22, 2012	B1	BB-	1,842,188
995,000	<b>Advanced Medical Optics, Inc.</b> Term Loan, 6.857%, maturing April 02, 2014	Ba2	BB-	948,981
1,632,209	<b>AGA Medical Corporation</b> Term Loan, 7.170%, maturing April 28, 2013	B1	BB-	1,560,800
643,009	<b>AMN Healthcare, Inc.</b> Term Loan, 6.948%, maturing November 02, 2011	Ba2	BB-	626,934
800,000	<b>Bausch &amp; Lomb, Inc.</b> Term Loan, 8.268%, maturing April 15, 2015	B1	BB-	796,950
3,608,007	<b>Capella Healthcare, Inc.</b> Term Loan, 7.698%, maturing November 30, 2012	B1	B+	3,531,337
6,561,333	<b>Catalent Pharma Solutions</b> Term Loan, 7.448%, maturing April 10, 2014	Ba3	BB-	6,257,872
400,000	<b>CHG Medical Staffing, Inc.</b> Term Loan, 7.698%, maturing June 20, 2012	Ba3	B+	383,000
1,588,000	Term Loan, 7.456%, maturing December 20, 2012			1,520,510
53,473,318	<b>CHS/Community Health Systems, Inc.</b> Term Loan, 7.331%, maturing July 25, 2014	Ba3	BB	51,294,868
1,995,000	<b>Concentra Operating Corporation</b> Term Loan, 7.448%, maturing June 25, 2014	Ba2	B+	1,875,300
1,456,994	<b>CRC Health Corporation</b> Term Loan, 7.448%, maturing February 06, 2013	Ba3	BB-	1,413,284
1,481,306	Term Loan, 7.610%, maturing February 06, 2013			1,436,867
9,999,946	<b>Davita, Inc.</b> Term Loan, 6.706%, maturing October 05, 2012	Ba1	BB+	9,644,837
8,256,506	<b>Education Management Corporation</b> Term Loan, 7.000%, maturing June 01, 2013	B2	B+	7,855,033



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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Healthcare, Education and Childcare (continued)</i>				
	<b>Emdeon Business Services, LLC</b>	B1	BB-	
\$	2,431,581	Term Loan, 7.450%, maturing November 16, 2013		\$ 2,358,634
	<b>EMSC, L.P.</b>	Ba1	BB	
	3,210,619	Term Loan, 7.706%, maturing February 10, 2012		3,133,365
	<b>Gambro</b>	NR	NR	
SEK	2,157,320	Term Loan, 6.805%, maturing June 05, 2014		328,744
SEK	2,193,365	Term Loan, 6.805%, maturing June 05, 2014		334,237
\$	662,291	Term Loan, 7.158%, maturing June 05, 2014		644,906
SEK	2,193,365	Term Loan, 7.305%, maturing June 05, 2015		335,953
SEK	2,157,320	Term Loan, 7.305%, maturing June 05, 2015		330,432
\$	662,291	Term Loan, 7.658%, maturing June 05, 2015		648,218
	<b>Gentiva Health Services, Inc.</b>	Ba3	BB-	
	2,545,946	Term Loan, 7.054%, maturing March 31, 2013		2,469,567
	<b>Golden Gate National Senior Care Holdings, LLC</b>	Ba3	BB-	
	1,092,857	Term Loan, 7.559%, maturing March 14, 2011		1,076,464
	<b>Harlan Sprague Dawley, Inc.</b>	B2	BB-	
	2,531,458	Term Loan, 7.776%, maturing July 11, 2014		2,461,843
	<b>Harrington Holdings, Inc.</b>	B1	BB-	
	2,454,333	Term Loan, 7.448%, maturing December 31, 2013		2,374,567
	<b>HCA, Inc.</b>	Ba3	BB	
	35,329,786	Term Loan, 7.448%, maturing November 17, 2013		33,911,083
	<b>Health Management Associates, Inc.</b>	Ba2	BB-	
	6,965,000	Term Loan, 6.943%, maturing February 28, 2014		6,545,164
	<b>Iasis Healthcare, LLC</b>	Ba2	B+	
	758,824	Term Loan, 5.960%, maturing March 15, 2014		722,306
	2,986,107	Term Loan, 7.066%, maturing March 15, 2014		2,842,401
	273,450	Term Loan, 7.124%, maturing March 15, 2014		260,290
	<b>IM US Holdings, LLC</b>	B1	BB	
	4,987,500	Term Loan, 7.198%, maturing June 26, 2014		4,794,234
	<b>inVentiv Health, Inc.</b>	Ba3	BB-	
	940,500	Term Loan, 6.560%, maturing July 15, 2014		891,124
	<b>Lifepoint Hospitals, Inc.</b>	Ba2	BB	
	1,821,524	Term Loan, 7.165%, maturing April 15, 2012		1,745,736
	<b>Multiplan, Inc.</b>	B1	B+	
	1,362,071	Term Loan, 7.322%, maturing April 12, 2013		1,321,208
	<b>National Mentor, Inc.</b>	B1	B+	
	1,994,888	Term Loan, 7.200%, maturing June 29, 2013		1,954,990
	117,736	Term Loan, 7.320%, maturing June 29, 2013		115,381

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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
			Moody's	S&P	
<i>Healthcare, Education and Childcare (continued)</i>					
		<b>Nycomed</b>	NR	NR	
EUR	543,619	Term Loan, 7.209%, maturing December 10, 2014			\$ 727,872
EUR	394,286	Term Loan, 7.209%, maturing December 10, 2014			527,923
EUR	55,762	Term Loan, 7.209%, maturing December 10, 2014			74,662
EUR	87,538	Term Loan, 7.209%, maturing December 10, 2014			117,207
EUR	1,418,795	Term Loan, 7.209%, maturing December 10, 2014			1,899,676
EUR	543,619	Term Loan, 7.709%, maturing December 10, 2014			727,872
EUR	1,418,795	Term Loan, 7.709%, maturing December 10, 2014			1,899,676
EUR	87,538	Term Loan, 7.709%, maturing December 10, 2014			117,207
EUR	55,762	Term Loan, 7.709%, maturing December 10, 2014			74,662
EUR	394,286	Term Loan, 7.709%, maturing December 10, 2014			527,923
		<b>Orthofix International/Colgate Medical</b>	Ba3	BB+	
\$	1,870,909	Term Loan, 6.950%, maturing September 22, 2013			1,814,782
		<b>Psychiatric Solutions, Inc.</b>	Ba3	BB-	
	671,978	Term Loan, 6.782%, maturing July 01, 2012			648,039
		<b>Quintiles Transnational Corporation</b>	B1	BB	
	5,004,174	Term Loan, 7.200%, maturing March 31, 2013			4,849,880
		<b>Renal Advantage, Inc.</b>	NR	B+	
	3,580,112	Term Loan, 8.098%, maturing October 06, 2012			3,481,659
		<b>Rural/Metro Operating Company, LLC</b>	Ba2	BB-	
	519,127	Revolver, 4.660%, maturing March 04, 2011			511,340
	976,470	Term Loan, 7.076%, maturing March 04, 2011			961,823
		<b>Select Medical Corporation</b>	Ba2	BB-	
	2,437,500	Term Loan, 7.009%, maturing February 24, 2012			2,323,749
		<b>Sterigenics International, Inc.</b>	B3	BB-	
	1,959,310	Term Loan, 7.920%, maturing November 21, 2013			1,890,734
		<b>Stiefel Laboratories, Inc.</b>	B1	BB-	
	1,182,875	Term Loan, 7.499%, maturing December 28, 2013			1,151,825
	1,546,500	Term Loan, 7.499%, maturing December 28, 2013			1,505,904
		<b>Sun Healthcare Group, Inc.</b>	Ba2	B+	
	77,586	Term Loan, 3.947%, maturing April 12, 2014			74,871
	847,364	Term Loan, 7.106%, maturing April 12, 2014			817,707
	217,241	Term Loan, 7.229%, maturing April 12, 2014			209,638



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
			Moody's	S&P	
<i>Healthcare, Education and Childcare (continued)</i>					
		<b>Surgical Care Affiliates, LLC</b>	Ba3	B	
\$	2,992,500	Term Loan, 7.448%, maturing December 29, 2014			\$ 2,756,841
	2,047,569	<b>Team Health, Inc.</b> Term Loan, 7.347%, maturing November 23, 2012	B1	BB-	1,952,869
	204,839	<b>United Surgical Partners International, Inc.</b> Term Loan, 4.986%, maturing April 19, 2014	Ba3	B	194,341
	1,669,032	Term Loan, 7.381%, maturing April 19, 2014			1,583,494
	7,842,995	<b>Vanguard Health Holdings Company II, LLC</b> Term Loan, 7.448%, maturing September 23, 2011	Ba3	B+	7,607,705
	748,125	<b>Viant Holdings, Inc.</b> Term Loan, 7.448%, maturing June 25, 2014	Ba3	B+	690,145
EUR	2,500,000	<b>VWR International, Inc.</b> Term Loan, 7.226%, maturing June 29, 2014	B1	B+	3,462,449
\$	3,500,000	Term Loan, 7.698%, maturing June 29, 2014			3,327,188
					<b>211,101,271</b>
<i>Home &amp; Office Furnishings: 1.7%</i>					
	1,946,727	<b>Buhrmann US, Inc.</b> Term Loan, 7.342%, maturing December 23, 2010	Ba2	BB+	1,912,659
EUR	1,250,000	<b>Global Garden Products Italy S.P.A.</b> Term Loan, 6.539%, maturing October 19, 2014	NR	NR	1,796,022
EUR	1,250,000	Term Loan, 7.039%, maturing October 19, 2015			1,805,170
SEK	18,071,429	<b>Hilding Anders</b> Term Loan, 6.690%, maturing December 15, 2014	NR	NR	2,720,238
EUR	328,571	Term Loan, 6.999%, maturing December 15, 2014			465,284
\$	2,199,628	<b>National Bedding Company</b> Term Loan, 7.149%, maturing August 31, 2011	B1	BB	2,040,155
	7,166,516	<b>Simmons Company</b> Term Loan, 7.336%, maturing December 19, 2011	Ba2	BB-	6,868,661
					<b>17,608,189</b>
<i>Insurance: 1.8%</i>					
	1,995,000	<b>AmWINS Group, Inc.</b> Term Loan, 7.806%, maturing June 08, 2013	B2	B-	1,745,625
	1,980,000	<b>Applied Systems, Inc.</b> Term Loan, 7.425%, maturing September 26, 2013	B1	B-	1,920,600
	6,193,138	<b>Conseco, Inc.</b> Term Loan, 6.809%, maturing October 10, 2013	Ba3	B+	5,708,011
	2,884,762	<b>Crawford &amp; Company</b> Term Loan, 7.450%, maturing October 30, 2013	B1	BB-	2,798,219





## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Insurance (continued)</i>				
\$ 114,745	<b>Hub International, Ltd.</b>	B2	B+	\$ 109,295
1,629,902	Term Loan, 3.241%, maturing June 13, 2014			1,552,482
	Term Loan, 8.203%, maturing June 13, 2014			
2,587,000	<b>Swett &amp; Crawford</b>	B2	B	2,431,780
	Term Loan, 7.464%, maturing April 03, 2014			
1,795,500	<b>USI Holdings Corporation</b>	B2	B	1,719,191
	Term Loan, 7.950%, maturing May 05, 2014			
				<b>17,985,203</b>
<i>Leisure, Amusement, Entertainment: 8.0%</i>				
3,201,250	<b>24 Hour Fitness Worldwide, Inc.</b>	Ba3	B+	3,105,213
	Term Loan, 7.809%, maturing June 08, 2012			
1,714,286	<b>Alpha D2, Ltd.</b>	NR	NR	
	Term Loan, 7.915%, maturing December 31, 2013			1,661,143
1,285,714	Term Loan, 7.915%, maturing December 31, 2013			1,245,857
3,117,188	<b>AMF Bowling Worldwide, Inc.</b>	B1	B+	2,945,742
	Term Loan, 8.211%, maturing June 10, 2013			
7,897,525	<b>Cedar Fair, L.P.</b>	Ba3	BB	7,458,225
	Term Loan, 6.822%, maturing August 30, 2012			
3,688,682	<b>Cinemark USA, Inc.</b>	Ba3	B	3,523,267
	Term Loan, 6.663%, maturing October 05, 2013			
2,598,374	<b>HIT Entertainment, Inc.</b>	Ba3	B+	2,481,447
	Term Loan, 7.170%, maturing March 20, 2012			
195,000	<b>Kerasotes Showplace Theater, LLC</b>	B1	B-	185,250
362,815	Revolver, 1.740%, maturing October 31, 2010			356,466
	Term Loan, 7.125%, maturing October 31, 2011			
788,000	<b>London Arena &amp; Waterfront Finance, LLC</b>	Ba3	B	776,180
	Term Loan, 8.204%, maturing March 08, 2012			
7,853,393	<b>Metro-Goldwyn-Mayer, Inc.</b>	Ba3	B+	7,325,967
33,411,293	Term Loan, 8.448%, maturing April 08, 2012			31,167,424
	Term Loan, 8.448%, maturing April 08, 2012			
4,474,999	<b>NEP II, Inc.</b>	B1	B	
	Term Loan, 7.448%, maturing February 16, 2014			4,273,624
14,976,937	<b>Warner Music Group</b>	Ba2	BB-	
	Term Loan, 7.071%, maturing February 28, 2011			14,396,581
				<b>80,902,386</b>
<i>Lodging: 1.7%</i>				
1,000,000	<b>Audio Visual Services Corporation</b>	Ba3	B+	
	Term Loan, 7.080%, maturing February 28, 2014			961,250

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<b>Lodging (continued)</b>				
	<b>Hotel Del Coronado</b>	NR	NR	
\$ 16,400,000	Term Loan, 6.842%, maturing January 09, 2008			\$ 16,400,000
				<b>17,361,250</b>
<b>Machinery: 1.7%</b>				
	<b>Alliance Laundry Systems, LLC</b>	Ba3	B+	
2,801,862	Term Loan, 7.637%, maturing January 27, 2012			2,770,341
	<b>Enersys Capital, Inc.</b>	Ba2	BB	
4,138,434	Term Loan, 6.761%, maturing March 17, 2011			4,009,108
	<b>Kion Group</b>	NR	NR	
EUR 1,250,000	Term Loan, 7.047%, maturing February 28, 2015			1,766,799
EUR 1,250,000	Term Loan, 7.297%, maturing February 28, 2016			1,775,947
	<b>LN Acquisition Corporation</b>	B1	BB-	
\$ 136,023	Term Loan, 7.290%, maturing July 11, 2014			133,982
362,841	Term Loan, 7.300%, maturing July 11, 2014			357,398
	<b>Maxim Crane Works, L.P.</b>	B1	BB-	
2,493,750	Term Loan, 6.800%, maturing July 31, 2014			2,331,656
	<b>United Rentals, Inc.</b>	Ba1	BB-	
4,517,080	Term Loan, 6.658%, maturing February 14, 2011			4,415,445
				<b>17,560,676</b>
<b>Mining, Steel, Iron &amp; Nonprecious Metals: 1.1%</b>				
	<b>Continental Alloys &amp; Services, Inc.</b>	B2	B	
498,750	Term Loan, 7.698%, maturing June 15, 2012			493,763
	<b>Noranda Aluminum Acquisition Corporation</b>	Ba2	BB-	
741,563	Term Loan, 6.910%, maturing May 18, 2014			710,664
	<b>Novelis</b>	Ba2	BB	
1,246,875	Term Loan, 7.200%, maturing July 06, 2014			1,187,648
2,743,125	Term Loan, 7.200%, maturing July 06, 2014			2,612,827
	<b>Oglebay Norton Company</b>	B1	BB-	
1,522,779	Term Loan, 7.500%, maturing July 31, 2011			1,499,937
	<b>Oxbow Carbon and Minerals Holdings, LLC</b>	B1	BB-	
3,202,576	Term Loan, 7.187%, maturing May 08, 2014			3,018,428
281,221	Term Loan, 7.198%, maturing May 08, 2014			265,051
	<b>Tube City IMS Corporation</b>	Ba3	BB	
1,331,149	Term Loan, 7.448%, maturing January 25, 2013			1,284,003
162,162	Term Loan, 7.548%, maturing January 25, 2013			156,419
				<b>11,228,740</b>
<b>North American Cable: 16.5%</b>				
	<b>Atlantic Broadband</b>	B1	B	
1,975,079	Term Loan, 7.450%, maturing August 10, 2012			1,916,650



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PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>North American Cable (continued)</i>				
\$ 2,750,000	<b>Bresnan Communications, LLC</b> Term Loan, 7.103%, maturing September 29, 2013	B2	BB-	\$ 2,631,406
2,246,939	Term Loan, 7.180%, maturing April 30, 2014			2,150,040
38,815,319	<b>Cequel Communications, LLC</b> Term Loan, 7.210%, maturing November 05, 2013	B1	BB-	36,415,834
525,000	<b>Cequel Communications, LLC</b> Term Loan, 9.411%, maturing May 05, 2014	Caa1	B-	496,781
60,364,583	<b>Charter Communications Operating, LLC</b> Term Loan, 6.990%, maturing March 06, 2014	B1	B+	56,382,815
31,367,798	<b>CSC Holdings, Inc.</b> Term Loan, 6.415%, maturing March 29, 2013	Ba2	BB	29,806,403
16,300,000	<b>Insight Midwest Holdings, LLC</b> Term Loan, 7.000%, maturing April 06, 2014	Ba3	BB-	15,800,813
1,995,000	<b>Knology, Inc.</b> Term Loan, 7.480%, maturing June 30, 2012	B2	B	1,950,113
10,808,325	<b>Mediacom Broadband, LLC</b> Term Loan, 6.530%, maturing January 31, 2015	Ba3	BB	10,221,584
2,947,500	<b>Quebecor Media, Inc.</b> Term Loan, 7.243%, maturing January 17, 2013	B1	B	2,881,181
1,721,242	<b>San Juan Cable, LLC</b> Term Loan, 7.620%, maturing October 31, 2012	B1	BB-	1,629,801
5,833,333	<b>WideOpenWest Finance, LLC</b> Term Loan, 7.540%, maturing June 28, 2014	B2	B-	5,483,333
				<b>167,766,754</b>
<i>Oil &amp; Gas: 7.3%</i>				
219,444	<b>Alon USA</b> Term Loan, 7.072%, maturing June 22, 2013	B1	BB	213,410
1,755,556	Term Loan, 7.072%, maturing June 22, 2013			1,707,278
3,000,000	<b>Atlas Pipeline Partners, L.P.</b> Term Loan, 7.566%, maturing July 27, 2014	NR	BB-	2,977,500
2,142,000	<b>CGGVeritas Services, Inc.</b> Term Loan, 6.716%, maturing January 12, 2014	Ba2	BB-	2,099,160
1,067,105	<b>Coffeyville Resources, LLC</b>	Caa1	B-	1,042,428

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	Term Loan, 8.481%, maturing December 29, 2010			
1,274,894	Term Loan, 8.481%, maturing December 28, 2013			1,245,412
	<b>CR Gas Storage</b>	Ba3	BB-	
510,974	Term Loan, 6.408%, maturing May 13, 2011			491,386
320,224	Term Loan, 6.409%, maturing May 12, 2013			307,949
473,935	Term Loan, 7.323%, maturing May 12, 2013			455,768
2,872,582	Term Loan, 7.323%, maturing May 12, 2013			2,762,468

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount <i>Oil &amp; Gas (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
\$ 10,000,000	<b>Energy Transfer Company, L.P.</b> Term Loan, 6.648%, maturing February 08, 2012	Ba2	NR	\$ 9,744,790
5,134,611	<b>Helix Energy Solutions Group, Inc.</b> Term Loan, 6.843%, maturing July 01, 2013	B1	BB+	5,004,818
2,493,750	<b>Hercules Offshore, LLC</b> Term Loan, 6.990%, maturing July 11, 2013	Ba3	BB	2,422,990
497,500	<b>IFM Holdco</b> Term Loan, 7.510%, maturing February 27, 2012	Ba3	BBB	490,038
3,675,348	<b>Kinder Morgan, Inc.</b> Term Loan, 6.330%, maturing May 30, 2014	Ba2	BB-	3,499,623
2,684,375	<b>McJunkin Corporation</b> Term Loan, 8.448%, maturing January 31, 2013	B2	B+	2,661,727
480,000	<b>MEG Energy</b> Term Loan, 2.275%, maturing April 03, 2013	Ba3	BB	463,600
2,758,000	Term Loan, 7.200%, maturing April 03, 2013			2,684,224
497,500	<b>Pine Prairie Energy Center</b> Term Loan, 7.700%, maturing December 31, 2013	B1	B+	485,063
6,708,188	<b>Semcrude, L.P.</b> Term Loan, 6.780%, maturing March 01, 2011	Ba2	NR	6,506,942
2,500,000	<b>SG Resources Mississippi, LLC</b> Term Loan, 6.563%, maturing March 31, 2014	B1	BB-	2,437,500
5,090,895	<b>Targa Resources, Inc.</b> Term Loan, 6.920%, maturing October 31, 2012	Ba3	B+	5,004,349
1,972,542	Term Loan, 7.168%, maturing October 31, 2012			1,939,009
3,000,000	<b>Venoco, Inc.</b> Term Loan, 8.938%, maturing September 20, 2011	Caa1	B	2,940,000
4,340,471	<b>Vulcan Energy Corporation</b> Term Loan, 6.379%, maturing August 12, 2011	Ba2	BB	4,253,662
10,244,325	<b>Western Refining, Inc.</b> Term Loan, 6.559%, maturing May 30, 2014	B1	BB+	9,868,696
				<b>73,709,790</b>
<i>Other Broadcasting and Entertainment: 2.4%</i>				
118,110	<b>Deluxe Entertainment Services Group, Inc.</b>	B1	B	111,024

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	Term Loan, 5.260%, maturing May 11, 2013			
2,555,362	Term Loan, 7.448%, maturing May 11, 2013			2,402,040
232,039	Term Loan, 7.610%, maturing May 11, 2013			218,117
	<b>DirectTV Holdings, LLC</b>	Baa3	BBB-	
1,875,716	Term Loan, 6.322%, maturing April 13, 2013			1,857,609

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Other Broadcasting and Entertainment (continued)</i>				
\$ 20,887,334	<b>VNU</b> Term Loan, 7.059%, maturing August 09, 2013	Ba3	B+	\$ 19,844,409
<b>24,433,199</b>				
<i>Other Telecommunications: 4.4%</i>				
15,250,000	<b>Asurion Corporation</b> Term Loan, 7.878%, maturing July 03, 2014	B2	B-	14,749,617
EUR 2,083,333	<b>BCM Ireland Holdings, Ltd.</b> Term Loan, 6.625%, maturing September 30, 2014	Ba3	BB	2,926,826
EUR 2,083,333	Term Loan, 6.875%, maturing September 30, 2015			2,941,682
\$ 3,144,588	<b>Cavalier Telephone</b> Term Loan, 9.950%, maturing December 31, 2012	B2	B-	3,034,527
1,073,392	<b>Consolidated Communications</b> Term Loan, 6.948%, maturing October 14, 2011	Ba3	BB	1,059,975
1,111,111	<b>Fairpoint Communications, Inc.</b> Term Loan, 7.000%, maturing February 08, 2012	B1	BB-	1,102,778
498,750	<b>Gabriel Communications</b> Term Loan, 8.891%, maturing May 31, 2014	B2	CCC+	487,528
498,750	<b>Hargray Communications Group, Inc.</b> Term Loan, 7.448%, maturing June 29, 2014	B1	B	482,541
4,987,500	<b>Hawaiian Telcom Communications, Inc.</b> Term Loan, 7.450%, maturing June 01, 2014	Ba3	B-	4,740,723
1,500,000	<b>Iowa Telecommunications Services, Inc.</b> Term Loan, 6.985%, maturing November 23, 2011	Ba3	BB-	1,459,922
3,976,300	<b>Kentucky Data Link, Inc.</b> Term Loan, 7.072%, maturing February 26, 2014	B1	B	3,876,892
2,858,571	<b>One Communications</b> Term Loan, 9.750%, maturing June 30, 2012	B2	B-	2,729,936
644,293	<b>PAETEC Holding Corporation</b> Term Loan, 7.322%, maturing February 28, 2013	Ba3	B-	630,871
3,195,850	<b>Time Warner Telecom Holdings, Inc.</b> Term Loan, 6.830%, maturing January 07, 2013	Ba2	B	3,073,609
990,002	<b>U.S. Telepacific Corporation</b> Term Loan, 9.381%, maturing August 04, 2011	B1	CCC+	981,340
				<b>44,278,767</b>
<i>Personal &amp; Nondurable Consumer Products: 4.7%</i>				



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3,049,091

**Advantage Sales And Marketing**  
Term Loan, 6.897%, maturing March 29,  
2013

B2

B-

2,932,844

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Personal &amp; Nondurable Consumer Products (continued)</i>				
\$ 1,750,000	<b>Bushnell Performance Optics</b> Term Loan, 8.634%, maturing August 24, 2013	Ba3	BB-	\$ 1,723,750
2,327,500	<b>Fender Musical Instruments Corporation</b> Term Loan, 7.650%, maturing June 09, 2014	B2	B+	2,147,119
496,250	<b>Gibson Guitar Corporation</b> Term Loan, 7.698%, maturing December 29, 2013	B1	B	486,325
2,693,250	<b>Huish Detergents, Inc.</b> Term Loan, 7.200%, maturing April 26, 2014	B1	B+	2,422,002
480,848	<b>Information Resources, Inc.</b> Term Loan, 6.746%, maturing May 16, 2014	Ba2	B+	454,402
2,187,319	<b>Jarden Corporation</b> Term Loan, 6.948%, maturing January 24, 2012	Ba3	BB-	2,112,280
8,217,409	Term Loan, 6.948%, maturing January 24, 2012			7,935,503
73,171	<b>KIK Custom Products, Inc.</b> Term Loan, 7.460%, maturing May 31, 2014	B1	B	66,585
426,829	Term Loan, 7.460%, maturing May 31, 2014			388,415
977,500	<b>Mega Bloks, Inc.</b> Term Loan, 7.250%, maturing July 26, 2012	Ba3	B+	889,525
1,592,141	<b>Natural Products Group, LLC</b> Term Loan, 7.351%, maturing March 08, 2014	B1	B+	1,307,546
3,291,912	<b>Norwood Promotional Products</b> Revolver, 7.925%, maturing December 31, 2008	NR	NR	3,291,912
4,049,528	Term Loan, 11.875%, maturing August 17, 2009			4,049,528
12,189,532	(3) Term Loan, 6.000%, maturing August 17, 2011			11,214,369
1,090,736	<b>Norwood Promotional Products</b> Term Loan, 23.894%, maturing February 15, 2008	NR	NR	1,090,736
44,301	<b>Spectrum Brands, Inc.</b> Term Loan, 8.716%, maturing March 30, 2013	B2	B-	42,950
884,034	Term Loan, 9.040%, maturing March 30, 2013			857,071
413,542	<b>Totes Isotoner Corporation</b> Term Loan, 7.738%, maturing January 31, 2013	B2	B	397,000
	<b>Yankee Candle Company, Inc.</b>	Ba3	BB-	

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3,980,000

Term Loan, 7.200%, maturing  
February 06, 2014

3,746,175  
**47,556,037**

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Personal, Food &amp; Miscellaneous: 2.5%</i>				
\$ 2,962,500	<b>Acosta, Inc.</b> Term Loan, 7.080%, maturing July 28, 2013	B1	B	\$ 2,840,297
5,370,075	<b>Arbys Restaurant Group, Inc.</b> Term Loan, 7.130%, maturing July 25, 2012	Ba3	BB	5,192,862
992,500	<b>Culligan International Company</b> Term Loan, 7.278%, maturing November 24, 2012	B1	B+	895,731
555,000	<b>Dennys, Inc.</b> Term Loan, 7.120%, maturing March 31, 2012	Ba2	BB	545,288
1,025,069	Term Loan, 7.232%, maturing March 31, 2012			1,007,130
396,582	<b>Krispy Kreme Doughnut Corporation</b> Term Loan, 7.710%, maturing February 15, 2014	B3	B	371,795
2,581,188	<b>MD Beauty, Inc.</b> Term Loan, 6.910%, maturing February 18, 2012	B1	BB-	2,503,752
3,191,953	<b>N.E.W. Customer Services Companies, Inc.</b> Term Loan, 7.686%, maturing May 22, 2014	B1	B	3,004,426
372,420	<b>OSI Restaurant Partners, Inc.</b> Term Loan, 7.953%, maturing June 14, 2013	B1	BB-	342,068
4,566,261	Term Loan, 7.125%, maturing June 14, 2014			4,194,110
2,040,833	<b>QCE, LLC</b> Term Loan, 7.450%, maturing May 05, 2013	B2	B	1,935,957
1,000,000	<b>Reddy Ice Group, Inc.</b> Term Loan, 6.998%, maturing August 09, 2012	Ba3	BB-	982,500
497,500	<b>Sbarro, Inc.</b> Term Loan, 7.406%, maturing January 31, 2014	Ba3	B+	473,869
750,000	<b>Seminole Hard Rock Entertainment</b> Term Loan, 8.194%, maturing March 15, 2014	B1	BB	720,000
615,625	<b>U.S. Security Holdings, Inc.</b> Term Loan, 7.350%, maturing May 08, 2013	B1	B+	617,164
				<b>25,626,949</b>
<i>Printing &amp; Publishing: 12.3%</i>				
558,883	<b>American Achievement Corporation</b> Term Loan, 7.066%, maturing March 25, 2011	Ba2	BB-	547,705
2,784,251	<b>American Reprographics Company</b>	Ba2	BB	2,739,007

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	Term Loan, 6.881%, maturing June 18, 2009			
952,999	<b>Ascend Media Holdings, LLC</b>	B3	B	
	Term Loan, 9.425%, maturing January 31, 2012			819,579
746,111	<b>Black Press, Ltd.</b>	Ba3	BB-	
	Term Loan, 7.081%, maturing August 02, 2013			724,660
1,228,889	Term Loan, 7.081%, maturing August 02, 2013			1,193,558

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
<i>Printing &amp; Publishing (continued)</i>			Moody's	S&P	
\$	1,990,000	<b>Canwest Media, Inc.</b> Term Loan, 7.081%, maturing July 10, 2014	Ba1	BB-	\$ 1,935,275
	1,807,258	<b>Caribe Information Investments, Inc.</b> Term Loan, 7.356%, maturing March 31, 2013	B1	B+	1,748,522
	61,759	<b>Cenveo Corporation</b> Term Loan, 6.988%, maturing June 21, 2013	Ba2	BB	58,864
	2,851,278	Term Loan, 6.988%, maturing June 21, 2013			2,717,624
	5,878,908	<b>Dex Media West, LLC</b> Term Loan, 6.834%, maturing March 09, 2010	Ba1	BB+	5,765,005
	2,715,688	<b>Hanley Wood, LLC</b> Term Loan, 7.488%, maturing March 08, 2014	B2	B	2,141,999
	25,234,437	<b>Idearc, Inc.</b> Term Loan, 7.200%, maturing November 17, 2014	Ba2	BBB-	24,217,893
	1,637,625	<b>Intermedia Outdoor, Inc.</b> Term Loan, 8.198%, maturing January 31, 2013	NR	NR	1,580,308
	4,110,862	<b>Jostens IH Corporation</b> Term Loan, 7.198%, maturing December 21, 2011	Ba1	BB	4,049,199
	1,237,500	<b>Medimedia USA, Inc.</b> Term Loan, 7.374%, maturing October 05, 2013	Ba3	BB-	1,194,188
	2,908,966	<b>Merrill Communications, LLC</b> Term Loan, 7.298%, maturing May 15, 2011	Ba3	BB-	2,807,153
	4,000,000	<b>Nelson Canada</b> Term Loan, 7.698%, maturing July 05, 2014	Ba3	BB-	3,747,500
EUR	800,000	<b>PagesJaunes Groupe, S.A.</b> Term Loan, 6.500%, maturing February 28, 2014	NR	NR	1,124,084
EUR	600,000	<b>PagesJaunes Groupe, S.A.</b> Term Loan, 7.000%, maturing February 28, 2014	NR	NR	847,576
EUR	600,000	Term Loan, 7.500%, maturing February 28, 2014			851,967
AUD	24,331,191	<b>PBL Media</b> Term Loan, 9.537%, maturing February 05, 2013	B1	B	20,485,813
\$	1,691,500	<b>Prism Business Media Holdings/ Penton Media, Inc.</b> Term Loan, 7.240%, maturing February 01, 2013	B1	BB-	1,566,224
		<b>R.H. Donnelley Corporation</b>	Ba1	BB+	

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	8,175,160	Term Loan, 6.892%, maturing June 30, 2011			7,949,206
		<b>Readers Digest</b>	B1	B+	
EUR	753,445	Term Loan, 6.722%, maturing March 02, 2014			1,003,531
\$	4,353,152	Term Loan, 7.544%, maturing March 02, 2014			3,984,950

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Printing &amp; Publishing (continued)</i>				
\$ 2,846,878	<b>Source Media, Inc.</b> Term Loan, 7.053%, maturing November 08, 2011	B1	B	\$ 2,725,885
2,304,167	<b>Thomas Nelson Publishers</b> Term Loan, 7.388%, maturing June 12, 2012	B1	B	2,209,120
17,250,000	<b>Thomson Learning</b> Term Loan, 7.950%, maturing July 05, 2014	B1	B+	16,418,654
498,750	<b>Tribune Company</b> Term Loan, 8.244%, maturing May 19, 2014	Ba3	BB	435,346
1,024,100	<b>Valassis Communications, Inc.</b> Term Loan, 6.950%, maturing March 02, 2014	Ba2	BB	959,454
855,000	<b>Wenner Media, LLC</b> Term Loan, 6.948%, maturing October 02, 2013	Ba3	BB-	825,075
2,000,000	<b>Yell Group, PLC</b> Term Loan, 6.822%, maturing February 10, 2013	Ba3	BB-	1,980,000
EUR 2,000,000	Term Loan, 6.169%, maturing February 27, 2013			2,872,008
				<b>124,226,932</b>
<i>Radio and TV Broadcasting: 6.5%</i>				
\$ 982,500	<b>Block Communications, Inc.</b> Term Loan, 7.198%, maturing December 22, 2012	Ba1	BB	948,113
9,600,000	<b>Citadel Broadcasting Corporation</b> Term Loan, 6.662%, maturing June 12, 2014	Ba3	BB-	8,760,000
1,366,663	<b>CMP KC, LLC</b> Term Loan, 8.688%, maturing May 03, 2011	NR	NR	1,291,496
4,949,286	<b>CMP Susquehanna Corporation</b> Term Loan, 6.767%, maturing May 05, 2013	B1	B-	4,706,771
2,854,180	<b>Cumulus Media, Inc.</b> Term Loan, 6.700%, maturing June 11, 2014	Ba3	B	2,757,851
2,750,000	<b>CW Media Holdings, Inc.</b> Term Loan, 8.499%, maturing February 15, 2015	Ba1	B+	2,736,250
1,208,222	<b>Emmis Communication</b> Term Loan, 7.168%, maturing November 01, 2013	B2	B+	1,143,280
2,892,750	<b>Local TV Finance, LLC</b> Term Loan, 7.310%, maturing May 07, 2013	Ba3	B+	2,733,649
2,383,746	<b>Nexstar Broadcasting Group</b>	Ba3	BB-	2,300,315



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	Term Loan, 6.948%, maturing October 01, 2012		
2,257,521	Term Loan, 6.948%, maturing October 01, 2012		2,178,508
	<b>Nextmedia Operating, Inc.</b>	B1	B+
659,802	Term Loan, 6.660%, maturing November 15, 2012		618,564
1,484,554	Term Loan, 6.686%, maturing November 15, 2012		1,391,770

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT  
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Radio and TV Broadcasting (continued)</i>				
\$ 4,500,000	<b>Paxson Communications</b> Term Loan, 8.493%, maturing January 15, 2012	B1	CCC+	\$ 4,342,500
1,488,750	<b>Regent Communications</b> Term Loan, 7.448%, maturing November 21, 2013	B2	B+	1,444,088
3,900,000	<b>Spanish Broadcasting Systems</b> Term Loan, 6.950%, maturing June 11, 2012	B2	B-	3,670,875
24,519,751	<b>Univision Communications, Inc.</b> Term Loan, 7.203%, maturing September 29, 2014	Ba3	B+	22,550,521
2,250,000	<b>Univision Communications, Inc.</b> Term Loan, 7.322%, maturing March 29, 2009	B3	CCC+	2,213,438
				<b>65,787,989</b>
<i>Retail Stores: 9.8%</i>				
1,492,500	<b>Amscan Holdings, Inc.</b> Term Loan, 7.488%, maturing May 25, 2013	B1	B	1,406,681
5,787,868	<b>Burlington Coat Factory</b> Term Loan, 7.320%, maturing May 28, 2013	B2	B-	5,262,138
EUR 500,000	<b>CBR Fashion Holding</b> Term Loan, 6.851%, maturing June 14, 2015	NR	NR	702,019
EUR 500,000	Term Loan, 7.101%, maturing June 14, 2016			704,611
\$ 4,987,500	<b>Claire's Stores, Inc.</b> Term Loan, 7.948%, maturing May 29, 2014	B1	B+	4,424,850
12,500,000	<b>Dollar General Corporation</b> Term Loan, 7.710%, maturing July 06, 2014	B2	B+	11,550,788
3,404,406	<b>Dollarama Group, L.P.</b> Term Loan, 6.710%, maturing November 18, 2011	Ba1	BB-	3,308,657
3,582,000	<b>General Nutrition Centers, Inc.</b> Term Loan, 7.480%, maturing September 16, 2013	B1	B-	3,299,918
5,000,000	<b>Guitar Center, Inc.</b> Term Loan, 8.170%, maturing October 09, 2014	B2	B-	4,800,000
6,832,211	<b>Harbor Freight Tools USA, Inc.</b> Term Loan, 6.852%, maturing July 15, 2010	B1	B+	6,519,070
2,211,615	<b>Mapco Express, Inc.</b> Term Loan, 7.740%, maturing April 28, 2011	B2	BB-	2,167,383
497,503	<b>Mattress Firm</b>	B1	B+	457,703

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	Term Loan, 7.404%, maturing January 18, 2014			
	<b>Michaels Stores, Inc.</b>	B2	B	
8,690,980	Term Loan, 7.607%, maturing October 31, 2013			8,011,502
	<b>Nebraska Book Company, Inc.</b>	Ba2	B	
2,394,674	Term Loan, 7.650%, maturing March 04, 2011			2,316,847
	<b>Neiman Marcus Group, Inc.</b>	Ba3	BB+	
14,299,578	Term Loan, 7.448%, maturing April 06, 2013			13,784,793

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited) (continued)</b>
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	Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
			Moody's	S&P	
<i>Retail Stores (continued)</i>					
\$	2,407,774	<b>Oriental Trading Company, Inc.</b> Term Loan, 7.208%, maturing July 31, 2013	B1	BB-	\$ 2,320,493
	5,086,562	<b>Petco Animal Supplies, Inc.</b> Term Loan, 7.328%, maturing October 26, 2013	Ba3	BB-	4,897,937
GBP	1,615,726	<b>Phones 4U Group, Ltd.</b> Term Loan, 8.567%, maturing September 22, 2014	NR	NR	2,986,231
GBP	1,545,301	Term Loan, 9.317%, maturing September 22, 2015			2,871,962
\$	5,000,000	<b>Rite Aid</b> Term Loan, 6.457%, maturing June 04, 2014	Ba3	BB-	4,803,125
	3,467,481	<b>Sally Holdings, LLC</b> Term Loan, 7.519%, maturing November 16, 2013	B2	BB-	3,339,309
	987,500	<b>Sports Authority</b> Term Loan, 7.448%, maturing May 03, 2013	B2	B	919,609
	773,585	<b>Tire Rack, Inc.</b> Term Loan, 6.950%, maturing June 24, 2012	B1	BB-	763,915
	1,368,159	<b>Toys R Us, Inc.</b> Term Loan, 9.155%, maturing July 19, 2012	B2	BB-	1,353,501
EUR	2,500,000	<b>Vivarte</b> Term Loan, 6.767%, maturing June 28, 2015	NR	NR	3,307,954
EUR	2,500,000	Term Loan, 7.267%, maturing June 28, 2016			3,327,874
					<b>99,608,870</b>
<i>Satellite: 0.7%</i>					
\$	2,550,000	<b>Intelsat (Bermuda), Ltd.</b> Unsecured Term Loan, 7.206%, maturing February 01, 2014	B2	B	2,502,188
	4,205,639	<b>Intelsat Corporation</b> Term Loan, 6.706%, maturing January 03, 2012	Ba2	BB	4,114,015
					<b>6,616,203</b>
<i>Telecommunications Equipment: 1.4%</i>					
GBP	4,500,000	<b>Macquarie UK Broadcast Ventures, Ltd.</b> Term Loan, 8.195%, maturing December 01, 2014	NR	NR	8,908,518
\$	4,978,529	<b>Sorenson Communications, Inc.</b> Term Loan, 7.313%, maturing August 16, 2014	B1	B	4,779,388
					<b>13,687,906</b>
<i>Textiles &amp; Leather: 1.3%</i>					
		<b>Hanesbrands, Inc.</b>	Ba2	BB	

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1,823,925	Term Loan, 6.752%, maturing September 05, 2013 <b>Iconix Brand Group, Inc.</b>	Ba2	BB-	1,779,239
1,691,500	Term Loan, 7.450%, maturing May 02, 2013 <b>Polymer Group, Inc.</b>	B1	BB	1,615,383
7,249,848	Term Loan, 7.291%, maturing November 22, 2012			7,195,474

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings	S&P	Market Value
<i>Textiles &amp; Leather (continued)</i>				
\$ 722,091	<b>St. John Knits International, Inc.</b> Term Loan, 8.198%, maturing March 21, 2012	B1	BB	\$ 711,259
1,460,965	<b>Targus Group, Inc.</b> Term Loan, 8.288%, maturing November 22, 2012	B2	B	1,348,957
				<b>12,650,312</b>
<i>Utilities: 9.2%</i>				
256,593	<b>Boston Generating, LLC</b> Revolver, 7.573%, maturing December 20, 2013	B1	BB-	247,862
7,088,579	Term Loan, 7.448%, maturing December 20, 2013			6,847,368
1,916,404	Term Loan, 7.448%, maturing December 20, 2013			1,851,192
13,930,000	(2) <b>Calpine Corporation</b> Debtor-In-Possession Term Loan, 7.448%, maturing March 29, 2009	B1	BB-	13,616,575
1,299,620	<b>Cellnet Technology, Inc.</b> Term Loan, 7.200%, maturing July 22, 2011	Ba2	NR	1,263,068
333,333	<b>Cellnet Technology, Inc.</b> Term Loan, 9.450%, maturing October 22, 2011	B2	NR	323,542
764,331	<b>Coletto Creek WLE, L.P.</b> Term Loan, 7.948%, maturing June 28, 2013	B1	BB-	737,580
5,287,216	Term Loan, 7.948%, maturing June 28, 2013			5,102,163
792,683	<b>FirstLight Power Resources, Inc.</b> Term Loan, 7.750%, maturing November 01, 2013	B1	BB-	757,012
1,844,389	Term Loan, 8.090%, maturing November 01, 2013			1,761,391
1,675,000	<b>FirstLight Power Resources, Inc.</b> Term Loan, 9.750%, maturing May 01, 2014	B3	B-	1,549,375
4,284,818	<b>Infrastrux Group, Inc.</b> Term Loan, 9.253%, maturing November 03, 2012	B2	B	4,049,153
1,550,781	<b>KGEN, LLC</b> Term Loan, 7.000%, maturing February 05, 2014	Ba3	BB	1,480,996
937,500	Term Loan, 7.125%, maturing February 05, 2014			895,313
528,000	<b>Longview Power, LLC</b> Term Loan, 4.421%, maturing February 28, 2014	Ba3	BB	513,480
266,667	Term Loan, 7.500%, maturing February 28, 2014			259,333
800,000	Term Loan, 8.000%, maturing February 28, 2014			778,000

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited) (continued)</b>
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Principal Amount <i>Utilities: (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings Moody's	S&P	Market Value
	<b>MACH Gen, LLC</b>	B2	B+	
\$ 453,125	Term Loan, 7.200%, maturing February 22, 2013			\$ 431,375
4,347,357	Term Loan, 7.000%, maturing February 22, 2014			4,138,684
	<b>NRG Energy, Inc.</b>	Ba1	BB	
13,223,556	Term Loan, 6.848%, maturing February 01, 2013			12,631,802
8,768,461	Term Loan, 6.948%, maturing February 01, 2013			8,376,073
	<b>NSG Holdings, LLC</b>	Ba2	BB	
183,673	Term Loan, 7.210%, maturing June 15, 2014			175,867
1,588,526	Term Loan, 7.210%, maturing June 15, 2014			1,521,013
	<b>Riverside Energy Center, LLC</b>	B1	B	
57,431	Term Loan, 9.210%, maturing June 24, 2010			57,287
432,363	Term Loan, 9.210%, maturing June 24, 2011			431,282
704,017	Term Loan, 9.210%, maturing June 24, 2011			702,257
	<b>Texas Competitive Electric Holdings Company, LLC</b>	Ba3	B+	
6,000,000	Term Loan, 8.396%, maturing October 20, 2014			5,902,500
1,000,000	Term Loan, 8.396%, maturing October 20, 2014			985,057
	<b>Thermal North America, Inc.</b>	B1	BB	
977,049	Term Loan, 7.950%, maturing October 24, 2008			973,996
	<b>TPF Generation Holdings, LLC</b>	Ba3	BB-	
1,600,000	Term Loan, 7.198%, maturing December 15, 2013			1,542,000
4,798,571	Term Loan, 7.198%, maturing December 15, 2013			4,624,622
	<b>TPF Generation Holdings, LLC</b>	B3	B-	
1,500,000	Term Loan, 9.448%, maturing December 15, 2014			1,421,250
	<b>Viridian Group PLC</b>	NR	NR	
EUR 1,072,386	Term Loan, 8.133%, maturing December 19, 2012			1,508,777
GBP 1,080,000	Term Loan, 9.987%, maturing March 31, 2013			2,097,320
	<b>Wolf Hollow I, L.P.</b>	B1	BB-	
\$ 450,000	Term Loan, 7.018%, maturing June 22, 2012			416,250
1,800,000	Term Loan, 7.033%, maturing June 22, 2012			1,681,875
2,116,843	Term Loan, 7.448%, maturing June 22, 2012			1,977,910
				<b>93,630,600</b>
	<b>Total Senior Loans (Cost \$1,945,690,372)</b>			<b>1,877,025,208</b>

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings	S&P	Market Value
<i>Other Corporate Debt: 0.5%</i>				
<i>Automobile: 0.5%</i>				
	<b>Avis Budget Car Rental</b>	Ba1	BB-	
\$ 750,000	Floating Rate Note, 7.369%, maturing May 15, 2014			\$ 693,750
	<b>Navistar International Corporation</b>	NR	NR	
4,950,000	Term Loan, 8.234%, maturing January 19, 2012			4,812,638
	<b>Total Other Corporate Debt (Cost \$5,700,000)</b>			<b>5,506,388</b>

*Equities and Other Assets: 0.1%*

Description	Market Value USD
(1), (@), (R) Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	\$ 107,510
(@), (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. (Warrants for 19,000 Common Shares, Expires January 13, 2005)	
(@), (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)	
(@) Humphreys, 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) Insilco Technologies (Residual Interest in Bankruptcy Estate)	
(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 Easten Fine (Residual Interest in Bankruptcy Estate)	
(@), (R) Norwood Promotional Products, Inc. (104,148 Common Shares)	



ING Prime Rate Trust	<b>PORTFOLIO OF INVESTMENTS REPORT</b> as of November 30, 2007 (Unaudited) (continued)
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*Equities and Other Assets (continued)*

	Description		Market Value USD
(@), (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>569,992</b>
	<b>(Cost \$5,263,025)</b>		
	<b>Total Investments</b>		
	<b>(Cost \$1,956,653,397)**</b>	<b>185.7% \$</b>	<b>1,883,101,588</b>
	<b>Other Assets and Liabilities Net</b>	<b>(85.7)</b>	<b>(868,791,062)</b>
	<b>Net Assets</b>	<b>100.0% \$</b>	<b>1,014,310,526</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.
- (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 Stirling

EUR Euro

SEK Swedish Kronor

\*\* For Federal Income Tax purposes cost of investments is \$1,956,709,782.

Net unrealized depreciation consists of the following:

Gross Unrealized Appreciation	\$	9,084,766
Gross Unrealized Depreciation		(82,692,960)
Net Unrealized Depreciation	\$	(73,608,194)

<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited) (continued)</b>
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At November 30, 2007 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :

Currency	Buy/Sell	Settlement Date	In Exchange For USD	Value	Unrealized Appreciation/ (Depreciation)
Australian Dollar AUD 11,700,000	Sell	01/15/08	10,249,399	\$ 10,302,777	\$ (53,378)
Australian Dollar AUD 7,020,000	Sell	02/15/08	6,416,764	6,169,549	247,215
Australian Dollar AUD 4,680,000	Sell	03/14/08	4,086,389	4,104,212	(17,823)
Euro EUR 39,550,000	Sell	01/15/08	56,530,015	57,938,273	(1,408,258)
Euro EUR 23,730,000	Sell	02/15/08	34,201,481	34,771,665	(570,184)
Euro EUR 15,820,000	Sell	03/14/08	23,352,693	23,180,944	171,749
British Pound Sterling GBP 10,750,000	Sell	01/15/08	21,782,181	22,078,363	(296,182)
British Pound Sterling GBP 6,450,000	Sell	02/15/08	13,273,465	13,232,255	41,210
British Pound Sterling GBP 4,300,000	Sell	03/14/08	8,830,996	8,811,794	19,202
Sweden Kronor SEK 22,400,000	Sell	01/15/08	3,464,295	3,508,381	(44,086)
Sweden Kronor SEK 13,440,000	Sell	02/15/08	2,112,311	2,105,591	6,720
Sweden Kronor SEK 8,960,000	Sell	03/14/08	1,410,213	1,403,792	6,421
			\$ 185,710,202	\$ 187,607,596	\$ (1,897,394)

**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: January 29, 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: January 29, 2008

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

Date: January 29, 2008

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