

ING PRIME RATE TRUST  
Form N-Q  
January 29, 2009

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, 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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<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited)</b>
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Senior Loans*: 167.3%</i>					
<i>Aerospace &amp; Defense: 2.3%</i>					
		<b>Avio Group</b>	NR	NR	
\$	556,314	Term Loan, 5.243%, maturing December 13, 2014			\$ 370,505
EUR	708,333	Term Loan, 5.903%, maturing December 13, 2014			600,529
		Term Loan, 5.868%, maturing December 13, 2015			393,170
\$	590,346	Term Loan, 6.528%, maturing December 13, 2015			600,529
EUR	708,333				
		<b>Delta Airlines, Inc.</b>	Ba2	BB-	
\$	1,485,000	Term Loan, 4.588%, maturing April 30, 2012			1,011,656
		<b>Delta Airlines, Inc.</b>	B2	B	
	5,456,149	Term Loan, 5.831%, maturing April 30, 2014			2,799,004
		<b>McKechnie Aerospace DE, Inc.</b>	B1	B+	
	987,500	Term Loan, 3.440%, maturing May 11, 2014			738,156
		<b>Transdigm, Inc.</b>	Ba3	BB-	
	3,000,000	Term Loan, 5.210%, maturing June 23, 2013			2,325,000
		<b>United Airlines, Inc.</b>	B3	B+	
	4,133,798	Term Loan, 3.438%, maturing February 01, 2014			1,963,554
		<b>Wesco Aircraft Hardware Corporation</b>	B1	BB-	
	1,458,750	Term Loan, 3.690%, maturing September 29, 2013			1,145,119
					<b>11,947,222</b>
<i>Automobile: 2.1%</i>					
		<b>Dollar Thrifty Automotive Group, Inc.</b>	B3	B-	
	534,375	Term Loan, 3.436%, maturing June 15, 2014			160,312
		<b>Ford Motor Company</b>	B1	CCC+	
	9,681,447 (3)	Term Loan, 4.430%, maturing December 16, 2013			3,957,292
		<b>KAR Holdings, Inc.</b>	Ba3	B+	
	4,307,011	Term Loan, 6.020%, maturing October 18, 2013			2,630,864
		<b>Oshkosh Truck Corporation</b>	Ba3	BB+	
	7,007,342	Term Loan, 4.197%, maturing December 06, 2013			4,484,699
					<b>11,233,167</b>
<i>Beverage, Food &amp; Tobacco: 4.3%</i>					
		<b>ARAMARK Corporation</b>	Ba3	BB	
	1,209,004	Term Loan, 5.637%, maturing January 26, 2014			968,412
	13,061,435	Term Loan, 5.637%, maturing January 26, 2014			10,462,209
	2,947,500				2,360,948

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	Term Loan, 5.637%, maturing January 26, 2014			
	<b>Pinnacle Foods Holding Corporation</b>	B2	B	
5,628,750	Term Loan, 6.423%, maturing April 02, 2014			3,865,077

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ING Prime Rate Trust		<b>PORTFOLIO OF INVESTMENTS</b> as of November 30, 2008 (Unaudited) (continued)
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Beverage, Food &amp; Tobacco (continued)</i>			Moody's	S&P	
\$	2,955,000	<b>Sturm Foods, Inc.</b> Term Loan, 6.000%, maturing January 31, 2014	B2	B	\$ 1,780,387
GBP	1,476,692	<b>United Biscuits</b> Term Loan, 7.419%, maturing December 14, 2014	NR	NR	1,504,273
\$	651,750	<b>Van Houtte, Inc.</b> Term Loan, 6.262%, maturing July 19, 2014	Ba3	BB-	454,596
	88,875	Term Loan, 6.262%, maturing July 19, 2014			61,990
	1,500,000	<b>Wm. Wrigley Jr. Company</b> Term Loan, 7.750%, maturing October 06, 2014	NR	BBB	1,401,308
					<b>22,859,200</b>
<i>Buildings &amp; Real Estate: 1.5%</i>					
	1,651,129	<b>Contech Construction Products, Inc.</b> Term Loan, 5.512%, maturing January 31, 2013	B1	BB	1,023,700
	3,649,828	<b>Custom Building Products, Inc.</b> Term Loan, 4.309%, maturing October 29, 2011	Ba3	BB-	2,408,886
	4,232,536	<b>John Maneely Company</b> Term Loan, 7.628%, maturing December 09, 2013	B2	B+	2,746,916
	529,286	<b>KCPC Acquisition, Inc.</b> Term Loan, 3.688%, maturing May 22, 2014	Ba2	B-	375,793
	189,655	Term Loan, 6.063%, maturing May 22, 2014			134,655
	169,425	<b>LaFarge Roofing</b> Term Loan, 5.887%, maturing June 14, 2015	NR	NR	64,664
EUR	441,573	Term Loan, 7.267%, maturing June 14, 2015			214,173
EUR	180,337	Term Loan, 7.267%, maturing June 14, 2015			87,467
\$	171,654	Term Loan, 6.137%, maturing March 14, 2016			65,515
EUR	409,551	Term Loan, 7.517%, maturing March 14, 2016			198,641
EUR	210,674	Term Loan, 7.517%, maturing March 14, 2016			102,182
		<b>Shea Capital I, LLC</b> Term Loan, 4.724%, maturing October 27, 2011	Caa2	BB-	48,095
\$	160,317				
	1,500,000	<b>Tishman Speyer</b> Term Loan, 3.230%, maturing December 27, 2012	Ba2	B+	600,000
					<b>8,070,687</b>
<i>Cargo Transport: 1.9%</i>					
	1,970,000	<b>Baker Tanks, Inc.</b> Term Loan, 3.671%, maturing May 08, 2014	B1	B	1,034,250

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<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b>
		<b>as of November 30, 2008 (Unaudited) (continued)</b>

Principal Amount		Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Cargo Transport (continued)</i>					
		<b>Dockwise Transport, N.V.</b>	NR	NR	
\$	1,094,819	Term Loan, 6.012%, maturing January 11, 2015			\$ 678,788
	875,000	Term Loan, 6.012%, maturing January 11, 2015			542,500
	875,000	Term Loan, 6.637%, maturing January 11, 2016			542,500
	1,094,819	Term Loan, 6.637%, maturing January 11, 2016			678,788
	500,000	Term Loan, 8.262%, maturing July 11, 2016			237,500
	560,000	Term Loan, 8.262%, maturing October 20, 2016			266,000
	749,586	(1) <b>Gainey Corporation</b>	NR	NR	
	540,922	(2) Term Loan, 7.094%, maturing April 20, 2012			93,698
	540,922	<b>Inmar, Inc.</b>	B1	B	
	682,320	Term Loan, 3.690%, maturing April 29, 2013			421,919
	682,320	<b>Kenan Advantage Group, Inc.</b>	B3	B+	
	194,560	Term Loan, 6.762%, maturing December 16, 2011			460,566
	3,005,440	<b>Railamerica Transportation Corporation</b>	NR	NR	
	1,892,409	Term Loan, 7.883%, maturing August 14, 2009			162,458
	723,070	Term Loan, 7.883%, maturing August 14, 2009			2,509,542
	1,892,409	<b>TNT Logistics</b>	Ba2	BB-	
	723,070	Term Loan, 5.046%, maturing November 04, 2013			1,207,987
	1,786,152	Term Loan, 6.762%, maturing November 04, 2013			520,611
	1,786,152	<b>US Shipping Partners, L.P.</b>	Caa2	CCC	
	5,865,000	Term Loan, 7.262%, maturing March 31, 2012			714,461
	5,865,000				<b>10,071,568</b>
<i>Cellular: 0.9%</i>					
	5,865,000	<b>Cricket Communications, Inc.</b>	Ba2	B+	
	5,865,000	Term Loan, 7.262%, maturing June 16, 2013			4,836,795
	5,865,000				<b>4,836,795</b>
<i>Chemicals, Plastics &amp; Rubber: 7.6%</i>					
EUR	710,707	<b>AZ Chem US, Inc.</b>	B1	BB-	
	710,707	Term Loan, 5.673%, maturing February 28, 2013			541,899
EUR	804,394	<b>Borsodchem Nyrt.</b>	NR	NR	
EUR	804,394	Term Loan, 7.656%, maturing March 26, 2015			678,075
	804,394	Term Loan, 8.156%, maturing March 26, 2016			678,075
	1,178,182	<b>Brenntag Holding GmbH &amp; Co. KG</b>	B1	B+	
\$	1,178,182	Term Loan, 5.071%, maturing January 17, 2014			854,182
	3,621,818	Term Loan, 5.071%, maturing January 17, 2014			2,625,818





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<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b> <b>as of November 30, 2008 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Chemicals, Plastics &amp; Rubber (continued)</i>				
\$ 3,200,000	<b>Celanese</b> Term Loan, 4.350%, maturing April 02, 2014	Ba2	BB+	\$ 2,464,000
2,878,250	<b>Cristal Inorganic Chemicals, Inc.</b> Term Loan, 6.012%, maturing May 15, 2014	Ba3	B-	1,770,124
900,000	<b>Cristal Inorganic Chemicals, Inc.</b> Term Loan, 9.512%, maturing November 15, 2014	B3	CCC-	405,000
3,626,591	<b>Hawkeye Renewables, LLC</b> Term Loan, 7.305%, maturing June 30, 2012	B3	NR	1,305,573
2,450,000	<b>Hexion Specialty Chemicals, Inc.</b> Term Loan, 5.500%, maturing May 05, 2013	Ba3	B	1,335,250
987,500	Term Loan, 6.063%, maturing May 05, 2013			474,000
1,164,000	Term Loan, 6.176%, maturing May 05, 2013			634,380
1,335,113	Term Loan, 6.063%, maturing May 06, 2013			727,637
6,152,388	Term Loan, 6.188%, maturing May 06, 2013			3,353,051
1,895,688	<b>Ineos US Finance, LLC</b> Term Loan, 5.932%, maturing December 16, 2012	B2	B	1,075,803
2,742,697	Term Loan, 5.950%, maturing December 16, 2013			1,355,921
2,741,945	Term Loan, 6.450%, maturing December 23, 2014			1,384,682
3,456,250	<b>ISP Chemco, Inc.</b> Term Loan, 3.413%, maturing June 04, 2014	Ba3	BB-	2,597,949
498,493	<b>JohnsonDiversey, Inc.</b> Term Loan, 5.193%, maturing December 16, 2010	Ba2	BB-	396,302
2,552,761	Term Loan, 5.509%, maturing December 16, 2011			2,029,445
2,000,000	<b>Kraton Polymers, LLC</b> Term Loan, 5.313%, maturing May 12, 2013	B1	B	1,233,334
1,025,191	<b>Lucite International US Finco, Ltd.</b> Term Loan, 3.690%, maturing July 07, 2013	B3	B+	891,916
695,816	Term Loan, 3.690%, maturing July 07, 2013			597,532
5,223,750	<b>LyondellBasell Industries</b> Term Loan, 7.000%, maturing December 20, 2014	B1	B+	2,197,705
4,646,748	Term Loan, 7.000%, maturing April 30, 2015			1,959,380
2,345,626	Term Loan, 7.000%, maturing April 30, 2015			980,472
1,638,215	<b>MacDermid, Inc.</b> Term Loan, 5.762%, maturing April 12, 2014	B1	BB-	1,060,744
EUR 801,817	Term Loan, 7.389%, maturing April 12, 2014			644,485
\$ 114,514	<b>Northeast Biofuels, LLC</b> Term Loan, 9.750%, maturing June 28, 2013	Caa1	C	45,806
3,291,666	<b>Polypore, Inc.</b> Term Loan, 5.140%, maturing July 03, 2014	Ba2	BB-	2,221,875
1,847,862	<b>Rockwood Specialties Group, Inc.</b> Term Loan, 3.546%, maturing July 30, 2012	Ba2	BB+	1,499,848
				<b>40,020,263</b>



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<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b> <b>as of November 30, 2008 (Unaudited) (continued)</b>
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Containers, Packaging &amp; Glass: 4.8%</i>					
\$	4,866,046	<b>Berry Plastics Corporation</b> Term Loan, 4.178%, maturing April 03, 2015	B1	B+	\$ 3,264,304
	12,002,000	<b>Graham Packaging Company</b> Term Loan, 5.509%, maturing October 07, 2011	B1	B+	9,228,686
	3,790,864	<b>Graphic Packaging International, Inc.</b> Term Loan, 5.299%, maturing May 16, 2014	Ba3	BB-	2,840,779
EUR	625,000	<b>Mauser AG</b> Term Loan, 5.768%, maturing June 13, 2013	NR	NR	400,103
EUR	625,000	Term Loan, 7.130%, maturing June 13, 2014			400,103
\$	842,699	Term Loan, 3.807%, maturing June 13, 2015			424,510
	842,699	Term Loan, 4.057%, maturing June 13, 2016			424,510
EUR	2,154,375	<b>Owens-Illinois</b> Term Loan, 5.414%, maturing June 14, 2013	Baa3	BBB-	2,167,409
	2,437,500	<b>Pro Mach, Inc.</b> Term Loan, 6.020%, maturing December 01, 2011	B1	B	2,279,063
	591,595	<b>Smurfit-Stone Container Corporation</b> Term Loan, 3.404%, maturing November 01, 2011	Ba2	BB	446,284
	99,264	Term Loan, 4.897%, maturing November 01, 2011			75,110
	500,000	<b>Tegrant Holding Company</b> Term Loan, 8.310%, maturing March 08, 2015	Caa3	CC	62,500
	4,208,686	<b>Xerium Technologies, Inc.</b> Term Loan, 9.262%, maturing May 18, 2012	Caa1	B-	3,051,298
					<b>25,064,659</b>
<i>Data and Internet Services: 6.8%</i>					
	898,974	<b>Activant Solutions, Inc.</b> Term Loan, 4.548%, maturing May 02, 2013	B1	B+	566,354
EUR	768,581	<b>Amadeus IT Group, S.A.</b> Term Loan, 6.481%, maturing May 04, 2015	NR	NR	468,619
EUR	768,581	Term Loan, 6.981%, maturing May 04, 2016			468,619
\$	1,082,505	<b>Audatex</b> Term Loan, 4.819%, maturing May 16, 2014	Ba3	BB-	855,179
	2,734,600	<b>Carlson Wagonlit Holdings, B.V.</b> Term Loan, 5.715%, maturing August 03, 2012	Ba3	BB-	1,647,597
	2,444,416	<b>First Data Corporation</b> Term Loan, 4.345%, maturing September 24, 2014	Ba3	BB-	1,670,690
	247,500	Term Loan, 5.145%, maturing September 24, 2014			169,159
	681,808	Term Loan, 5.982%, maturing September 24, 2014			465,144
	500,000	<b>L-1 Identity Solutions Operating Company</b> Term Loan, 7.500%, maturing August 05, 2013	Ba3	BB+	432,500



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PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Principal Amount <i>Data and Internet Services (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
\$ 443,250	<b>Mitchell International, Inc.</b> Term Loan, 5.813%, maturing March 28, 2014	Ba3	B+	\$ 353,492
250,000	<b>Mitchell International, Inc.</b> Term Loan, 9.063%, maturing March 30, 2015	Caa1	B+	150,000
7,410,075	<b>Orbitz</b> Term Loan, 5.739%, maturing July 25, 2014	B2	BB-	3,309,836
9,264,146	<b>Reynolds &amp; Reynolds Company</b> Term Loan, 3.436%, maturing October 26, 2012	Ba2	BB	5,651,129
13,958,689	<b>Sabre, Inc.</b> Term Loan, 5.251%, maturing September 30, 2014	B1	B+	5,707,554
2,261,385	<b>Sitel, LLC</b> Term Loan, 6.363%, maturing January 30, 2014	B3	B+	1,356,831
10,083,904	<b>Sungard Data Systems, Inc.</b> Term Loan, 4.003%, maturing February 28, 2014	Ba3	BB	7,154,842
2,500,000	Term Loan, 6.750%, maturing February 28, 2014			2,018,750
2,047,018	<b>Transaction Network Services, Inc.</b> Term Loan, 4.178%, maturing March 28, 2014	B1	BB-	1,734,848
987,500	<b>Travelport, Inc.</b> Term Loan, 3.686%, maturing August 23, 2013	Ba2	BB-	509,797
1,445,156	Term Loan, 6.012%, maturing August 23, 2013			697,804
289,971	Term Loan, 6.012%, maturing August 23, 2013			140,015
				<b>35,528,759</b>
<i>Diversified / Conglomerate Manufacturing: 3.7%</i>				
3,209,375	<b>BOC Edwards</b> Term Loan, 3.436%, maturing May 31, 2014	B1	BB-	2,150,281
2,829,179	<b>Brand Services, Inc.</b> Term Loan, 5.956%, maturing February 07, 2014	B1	B	1,966,279
1,237,500	Term Loan, 6.876%, maturing February 07, 2014			952,875
1,600,000	<b>Brand Services, Inc.</b> Term Loan, 8.325%, maturing February 07, 2015	Caa1	CCC+	1,268,000
4,852,885	<b>Dresser, Inc.</b> Term Loan, 4.451%, maturing May 04, 2014	B2	B+	3,366,689
	<b>EPD, Inc.</b>	B1	B+	

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3,031,875	Term Loan, 4.460%, maturing July 31, 2014	1,894,922
434,219	Term Loan, 4.460%, maturing July 31, 2014	271,387

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Ratings		Market Value
			Moody's	S&P	
<b>Bank Loan</b>					
<b>Ratings</b>					
			(Unaudited)		
			Moody's	S&P	
<i>Diversified / Conglomerate Manufacturing (continued)</i>					
EUR	577,667	<b>Ferretti, S.P.A.</b> Term Loan, 4.922%, maturing January 22, 2015	NR	NR	\$ 467,621
EUR	577,667	Term Loan, 4.922%, maturing January 21, 2016			467,621
\$	686,623	<b>Flextronics International, Ltd.</b> Term Loan, 6.155%, maturing October 01, 2014	Ba1	BB+	485,786
	196,831	Term Loan, 7.069%, maturing October 01, 2014			136,141
	1,739,099	<b>Mueller Group, Inc.</b> Term Loan, 4.952%, maturing May 24, 2014	Ba3	BB+	1,269,542
	963,581	<b>Rexnord Corporation / RBS Global, Inc.</b> Term Loan, 5.762%, maturing July 19, 2013	Ba2	BB-	770,865
	4,105,500	<b>Sensata Technologies</b> Term Loan, 5.257%, maturing April 27, 2013	B1	BB-	2,424,298
	1,408,696	<b>Sensus Metering Systems, Inc.</b> Term Loan, 3.953%, maturing December 17, 2010	Ba2	BB	1,232,609
	490,000	<b>Textron Fastening Systems</b> Term Loan, 7.262%, maturing August 11, 2013	B2	B+	257,250
					<b>19,382,166</b>
<i>Diversified / Conglomerate Service: 4.5%</i>					
	3,937,668	<b>Affinion Group</b> Term Loan, 3.436%, maturing October 17, 2012	Ba2	BB	2,887,622
	2,578,769	<b>AlixPartners, LLP</b> Term Loan, 4.926%, maturing October 12, 2013	B1	BB-	2,140,379
	1,970,000	<b>Brickman Group</b> Term Loan, 3.436%, maturing January 23, 2014	Ba3	BB-	1,211,550
	1,477,500	<b>Brock Holdings, Inc.</b> Term Loan, 5.762%, maturing February 26, 2014	B1	B+	923,438
	2,970,000	<b>Catalina Marketing Corporation</b> Term Loan, 6.762%, maturing October 01, 2014	Ba3	BB-	1,997,325
	2,116,071	<b>Coach America Holdings, Inc.</b> Term Loan, 4.919%, maturing April 20, 2014	B2	B	1,248,482
	442,989				261,364

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	Term Loan, 6.412%, maturing April 20, 2014			
	<b>Fleetcor Technologies Operating Company, LLC</b>	Ba3	B+	
114,100	Term Loan, 5.100%, maturing April 30, 2013			69,601
564,900	Term Loan, 5.100%, maturing April 30, 2013			344,589
	<b>Intergraph Corporation</b>	Ba3	BB-	
1,884,107	Term Loan, 4.196%, maturing May 29, 2014			1,483,734

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan		Market Value
			Ratings		
<i>Diversified / Conglomerate Service (continued)</i>			(Unaudited)		
			Moody's	S&P	
EUR	877,193	<b>ISS Global A/S</b> Term Loan, 6.964%, maturing December 31, 2013	NR	NR	\$ 754,119
EUR	122,807	Term Loan, 6.964%, maturing December 31, 2013			105,576
EUR	1,668,522	<b>ISTA International GmbH</b> Term Loan, 7.122%, maturing May 14, 2015	NR	NR	1,261,613
EUR	331,478	Term Loan, 7.122%, maturing May 14, 2015			250,639
\$	1,946,121	<b>Valley National Gases, Inc.</b> Term Loan, 5.569%, maturing February 28, 2014	Ba3	BB-	1,488,783
	250,000	<b>Valley National Gases, Inc.</b> Term Loan, 9.321%, maturing August 28, 2014	B3	CCC+	175,000
	1,849,094	<b>Valleycrest Companies, LLC</b> Term Loan, 4.820%, maturing October 04, 2013	B1	BB-	1,294,366
	3,053,790	<b>Vertafore, Inc.</b> Term Loan, 4.658%, maturing January 31, 2012	B1	B	2,305,611
	5,370,238	<b>West Corporation</b> Term Loan, 4.207%, maturing October 24, 2013	B1	BB-	3,405,069
					<b>23,608,860</b>
<i>Diversified Natural Resources, Precious Metals &amp; Minerals: 3.0%</i>					
	20,498,916	<b>Georgia Pacific Corporation</b> Term Loan, 4.434%, maturing December 20, 2012	Ba2	BB+	15,878,112
					<b>15,878,112</b>
<i>Ecological: 0.2%</i>					
	888,750	<b>Synagro Technologies, Inc.</b> Term Loan, 4.244%, maturing April 02, 2014	B1	B+	617,681
	485,000	<b>Synagro Technologies, Inc.</b> Term Loan, 6.290%, maturing October 02, 2014	Caa2	CCC+	181,875
					<b>799,556</b>
<i>Electronics: 2.7%</i>					
	3,250,000	<b>Brocade Communications Systems, Inc.</b> Term Loan, 7.000%, maturing October 07, 2013	Ba2	BB+	2,795,000
	1,726,280	<b>Decision One</b> Term Loan, 12.000%, maturing April 15, 2010	NR	NR	1,726,280
		<b>Freescale Semiconductor, Inc.</b>	Ba1	BB	

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	5,069,438	Term Loan, 4.600%, maturing November 29, 2013			2,960,871
	493,750	<b>Infor Global Solutions</b> Term Loan, 6.520%, maturing July 28, 2012	B1	B+	274,031
	618,676	Term Loan, 7.520%, maturing July 28, 2012			344,912
	1,185,797	Term Loan, 7.520%, maturing July 28, 2012			661,082
EUR	736,875	Term Loan, 8.139%, maturing July 28, 2012			508,008

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited) (continued)			
		Bank Loan			
Principal Amount <i>Electronics (continued)</i>		Ratings		Market Value	
		Borrower/Tranche Description	(Unaudited) Moody's		S&P
EUR	500,000		<b>Infor Global Solutions</b> Term Loan, 11.392%, maturing March 02, 2014	Caa2	CCC+
	3,300,893	<b>Kronos, Inc.</b> Term Loan, 6.012%, maturing June 11, 2014	Ba3	B+	
	1,750,000	<b>NXP, B.V.</b> Floating Rate Note, 7.758%, maturing October 15, 2013	Caa1	CCC	2,211,598
EUR	1,500,000	Floating Rate Note, 7.758%, maturing October 15, 2013			433,125
	1,970,000	<b>ON Semiconductor</b> Term Loan, 3.186%, maturing September 03, 2013	Baa3	BB	457,488
<b>Finance: 1.1%</b>		<b>LPL Holdings, Inc.</b> Term Loan, 5.512%, maturing June 28, 2013	Ba3	B+	1,526,750 <b>14,025,431</b>
	7,393,672	<b>Com Hem</b> Term Loan, 7.925%, maturing January 31, 2014	NR	NR	
<b>Foreign Cable, Foreign TV, Radio and Equipment: 4.9%</b>		<b>Levana Holding 4 GmbH</b> Term Loan, 7.526%, maturing March 02, 2015	NR	NR	<b>5,693,127</b>
SEK	8,666,667	Term Loan, 8.050%, maturing January 31, 2015			578,573
SEK	8,000,000	<b>Numericable/YPSO France SAS</b> Term Loan, 5.892%, maturing July 28, 2016	NR	NR	534,067
EUR	728,399	Term Loan, 7.776%, maturing March 02, 2016			111,849
EUR	728,398	Term Loan, 5.892%, maturing July 28, 2016	NR	NR	111,849
EUR	765,871	Term Loan, 5.892%, maturing July 28, 2016			523,880
EUR	1,249,580	Term Loan, 5.892%, maturing July 28, 2016			854,753
EUR	1,984,549	Term Loan, 6.142%, maturing July 28, 2016			1,357,496
EUR	1,305,125	Term Loan, 6.142%, maturing July 28, 2016			901,009
EUR	694,875	Term Loan, 5.826%, maturing July 02, 2014	NR	NR	479,715
EUR	64,583	Term Loan, 5.826%, maturing July 02, 2014			38,677
EUR	1,190,021				712,661

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		Term Loan, 5.826%, maturing July 02, 2014		
SEK	2,269,914	Term Loan, 6.295%, maturing July 02, 2014		132,039
EUR	801,232	Term Loan, 5.951%, maturing May 09, 2015		496,739
EUR	36,050	Term Loan, 5.951%, maturing May 09, 2015		22,350
		<b>UPC Financing Partnership</b>	Ba3	B+
\$	5,000,000	Term Loan, 4.600%, maturing December 31, 2014		3,605,000
EUR	7,346,871	Term Loan, 6.481%, maturing December 31, 2014		6,330,277

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Foreign Cable, Foreign TV, Radio and Equipment (continued)</i>					
GBP	833,853	<b>Virgin Media Investment Holdings, Ltd.</b> Term Loan, 8.129%, maturing September 03, 2012	Ba2	BB	\$ 973,331
GBP	423,993	Term Loan, 8.129%, maturing September 03, 2012			494,914
GBP	2,883,112	Term Loan, 8.147%, maturing September 03, 2012			3,365,371
GBP	3,454,322	Term Loan, 8.147%, maturing September 03, 2012			4,032,127
					<b>25,656,677</b>
<i>Gaming: 4.4%</i>					
\$	1,632,874	<b>Cannery Casino Resorts, LLC</b> Term Loan, 3.703%, maturing May 18, 2013	B1	BB	1,528,778
	1,346,457	Term Loan, 4.993%, maturing May 18, 2013			1,260,620
	3,234,471	<b>CCM Merger, Inc.</b> Term Loan, 5.152%, maturing July 13, 2012	B1	BB-	1,536,374
	1,116,817	<b>Centaur, LLC</b> Term Loan, 9.762%, maturing October 30, 2012	B2	CCC+	698,011
	1,266,667	<b>Fontainebleau Las Vegas, LLC</b> Term Loan, 6.065%, maturing June 06, 2014	B3	B	449,667
	349,358	<b>Golden Nugget, Inc.</b> Term Loan, 2.528%, maturing June 30, 2014	B2	BB-	136,250
	1,834,127	Term Loan, 3.430%, maturing June 30, 2014			715,310
	1,422,955	<b>Green Valley Ranch Gaming, LLC</b> Term Loan, 4.521%, maturing February 16, 2014	B3	B	675,903
	750,000	<b>Green Valley Ranch Gaming, LLC</b> Term Loan, 6.000%, maturing August 16, 2014	Caa3	CCC	63,750
	723,750	<b>Greenwood Racing, Inc.</b> Term Loan, 5.430%, maturing November 28, 2011	B2	BB-	452,344
	1,990,000	<b>Harrahs Operating Company, Inc.</b> Term Loan, 6.536%, maturing January 28, 2015	B1	B+	1,174,349
	1,492,500	Term Loan, 6.538%, maturing January 28, 2015			882,173
	4,360,213	<b>Isle Of Capri Casinos, Inc.</b> Term Loan, 5.512%, maturing July 26, 2014	Ba3	BB	2,772,367
	1,314,687	Term Loan, 5.512%, maturing July 26, 2014			835,921
	1,744,085	Term Loan, 5.512%, maturing July 26, 2014			1,108,947
	1,596,000	<b>Las Vegas Sands, LLC</b> Term Loan, 5.520%, maturing May 23, 2014	B2	B+	796,227
	6,320,000	Term Loan, 5.520%, maturing May 23, 2014			3,152,978
	708,333	<b>New World Gaming Partners, Ltd.</b> Term Loan, 6.553%, maturing September 30, 2014	B1	B+	332,031
	3,515,104	Term Loan, 6.553%, maturing September 30, 2014			1,647,705



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PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Gaming (continued)</i>				
\$ 16,661	<b>Seminole Tribe Of Florida</b> Term Loan, 5.313%, maturing March 05, 2014	Baa3	BBB	\$ 13,329
867,738	<b>VML US Finance, LLC</b> Term Loan, 6.020%, maturing May 25, 2012	B2	B	500,133
1,932,262	Term Loan, 6.020%, maturing May 24, 2013			1,113,686
2,000,000	Term Loan, 6.020%, maturing May 26, 2013			1,152,728
				<b>22,999,581</b>
<i>Healthcare, Education and Childcare: 21.7%</i>				
1,945,000	<b>Accellent, Inc.</b> Term Loan, 4.694%, maturing November 22, 2012	B2	B+	1,303,150
1,632,209	<b>AGA Medical Corporation</b> Term Loan, 4.138%, maturing April 28, 2013	B1	BB-	1,264,962
6,495,556	<b>Catalent Pharma Solutions</b> Term Loan, 6.012%, maturing April 10, 2014	Ba3	BB-	4,043,483
1,572,000	<b>CHG Medical Staffing, Inc.</b> Term Loan, 3.936%, maturing January 08, 2013	Ba3	B+	1,186,860
400,000	Term Loan, 6.255%, maturing January 08, 2013			302,000
43,201,602	<b>CHS/Community Health Systems, Inc.</b> Term Loan, 4.394%, maturing July 25, 2014	Ba3	BB	31,901,704
1,975,000	<b>Concentra Operating Corporation</b> Term Loan, 6.020%, maturing June 25, 2014	B1	B+	1,224,500
1,442,277	<b>CRC Health Corporation</b> Term Loan, 6.012%, maturing February 06, 2013	Ba3	BB-	905,029
1,462,650	Term Loan, 6.012%, maturing February 06, 2013			917,813
6,171,248	<b>Education Management Corporation</b> Term Loan, 5.563%, maturing June 01, 2013	B2	B+	4,154,021
2,356,912	<b>Emdeon Business Services, LLC</b> Term Loan, 6.517%, maturing November 16, 2013	B1	BB-	1,708,761
3,169,458	<b>EMSC, L.P.</b> Term Loan, 4.811%, maturing February 10, 2012	Ba1	BB+	2,789,123
646,459	<b>Gambro</b> Term Loan, 5.618%, maturing June 05, 2014	NR	NR	425,047
SEK 2,146,343	Term Loan, 7.865%, maturing June 05, 2014			174,196
SEK 2,111,070	Term Loan, 7.865%, maturing June 05, 2014			171,333
\$ 646,459	Term Loan, 6.118%, maturing June 05, 2015			425,047
SEK 2,146,343	Term Loan, 8.365%, maturing June 05, 2015			174,196
SEK 2,111,070	Term Loan, 8.365%, maturing June 05, 2015			171,333
\$ 2,035,135	<b>Gentiva Health Services, Inc.</b> Term Loan, 4.128%, maturing March 31, 2013	Ba3	BB-	1,643,371

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 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>					
\$	2,488,125	<b>Harlan Sprague Dawley, Inc.</b> Term Loan, 7.174%, maturing July 11, 2014	B2	BB-	\$ 1,953,178
	2,429,667	<b>Harrington Holdings, Inc.</b> Term Loan, 3.686%, maturing January 11, 2014	B1	BB-	1,858,695
	25,985,239	<b>HCA, Inc.</b> Term Loan, 6.012%, maturing November 18, 2013	Ba3	BB	19,545,785
	2,680,713	<b>Health Management Associates, Inc.</b> Term Loan, 5.512%, maturing February 28, 2014	B1	BB-	1,822,885
	144,841	<b>Iasis Healthcare, LLC</b> Term Loan, 3.395%, maturing March 15, 2014	Ba2	B+	109,807
	541,795	Term Loan, 5.118%, maturing March 15, 2014			410,748
	1,565,784	Term Loan, 5.118%, maturing March 15, 2014			1,187,060
	2,937,500	<b>IM US Holdings, LLC</b> Term Loan, 4.798%, maturing June 26, 2014	B1	BB	2,100,313
	1,750,000	<b>Life Technologies Corporation</b> Term Loan, 6.000%, maturing November 21, 2015	Baa3	BBB-	1,603,437
	1,223,153	<b>Multiplan, Inc.</b> Term Loan, 4.000%, maturing April 12, 2013	B1	B+	905,133
	117,736	<b>National Mentor, Inc.</b> Term Loan, 5.570%, maturing June 29, 2013	B1	B+	99,487
	1,974,686	Term Loan, 5.770%, maturing June 29, 2013			1,668,610
EUR	535,383	<b>Nycomed</b> Term Loan, 7.423%, maturing December 10, 2014	NR	NR	394,045
EUR	1,397,300	Term Loan, 7.423%, maturing December 10, 2014			1,028,420
EUR	86,211	Term Loan, 7.423%, maturing December 10, 2014			63,452
EUR	54,917	Term Loan, 7.423%, maturing December 10, 2014			40,419
EUR	388,312	Term Loan, 7.423%, maturing December 10, 2014			285,800
EUR	1,397,300	Term Loan, 8.173%, maturing December 10, 2014			1,028,420
EUR	86,211	Term Loan, 8.173%, maturing December 10, 2014			63,452
EUR	54,917	Term Loan, 8.173%, maturing December 10, 2014			40,420
EUR	388,312	Term Loan, 8.173%, maturing December 10, 2014			285,800
EUR	535,383	Term Loan, 8.173%, maturing December 10, 2014			394,045



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PORTFOLIO OF INVESTMENTS  
as of November 30, 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>					
\$	1,766,818	<b>Orthofix International/Colgate Medical</b> Term Loan, 8.270%, maturing September 22, 2013	B1	BB+	\$ 1,404,620
	2,953,370	<b>Quintiles Transnational Corporation</b> Term Loan, 5.770%, maturing March 31, 2013	B1	BB	2,318,396
	3,358,044	<b>Renal Advantage, Inc.</b> Term Loan, 5.319%, maturing October 06, 2012	NR	B+	2,350,631
	835,293	<b>Rural/Metro Operating Company, LLC</b> Term Loan, 6.279%, maturing March 04, 2011	Ba2	BB-	680,764
	519,127	Term Loan, 6.790%, maturing March 04, 2011			423,088
	1,939,310	<b>Sterigenics International, Inc.</b> Term Loan, 5.120%, maturing November 21, 2013	B3	BB-	1,318,731
	687,900	<b>Stiefel Laboratories, Inc.</b> Term Loan, 7.000%, maturing December 28, 2013	B1	BB-	536,562
	899,366	Term Loan, 7.000%, maturing December 28, 2013			701,506
	847,364	<b>Sun Healthcare Group, Inc.</b> Term Loan, 4.823%, maturing April 19, 2014	Ba2	B+	618,576
	131,512	Term Loan, 5.014%, maturing April 19, 2014			96,004
	217,241	Term Loan, 5.762%, maturing April 21, 2014			158,586
	2,962,500	<b>Surgical Care Affiliates, LLC</b> Term Loan, 5.762%, maturing December 29, 2014	Ba3	B	1,747,875
	2,026,728	<b>Team Health, Inc.</b> Term Loan, 4.443%, maturing November 23, 2012	B1	BB-	1,378,175
	311,290	<b>United Surgical Partners International, Inc.</b> Term Loan, 3.419%, maturing April 19, 2014	Ba3	B	200,782
	1,652,258	Term Loan, 4.457%, maturing April 19, 2014			1,065,706
	3,393,066	<b>Vanguard Health Holdings Company II, LLC</b> Term Loan, 4.666%, maturing September 23, 2011	Ba3	B+	2,807,762
	740,625	<b>Viant Holdings, Inc.</b> Term Loan, 6.020%, maturing June 25, 2014	Ba3	B+	403,641
	3,500,000	<b>VWR International, Inc.</b> Term Loan, 3.936%, maturing June 29, 2014	B1	B+	2,318,750
EUR	2,500,000	Term Loan, 5.936%, maturing June 29, 2014			2,017,395
					<b>114,322,890</b>
<i>Home &amp; Office Furnishings: 1.9%</i>					
EUR	1,250,000	<b>Global Garden Products Italy, S.P.A.</b> Term Loan, 7.379%, maturing October 19, 2014	NR	NR	953,100
EUR	1,250,000	Term Loan, 7.879%, maturing October 19, 2015			953,100



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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Home &amp; Office Furnishings (continued)</i>					
	<b>Hilding Anders</b>		NR	NR	
EUR 324,872	Term Loan, 7.540%, maturing April 25, 2015				\$ 240,140
SEK 17,864,613	Term Loan, 7.733%, maturing April 25, 2015				1,141,160
	<b>National Bedding Company</b>		B1	BB-	
\$ 2,177,466	Term Loan, 4.926%, maturing February 28, 2013				1,277,447
	<b>Simmons Company</b>		B1	B-	
6,942,562	Term Loan, 5.499%, maturing December 19, 2011				4,477,953
	<b>Springs Window Fashions, LLC</b>		B2	B+	
1,410,813	Term Loan, 6.563%, maturing December 31, 2012				941,717
					<b>9,984,617</b>
<i>Insurance: 2.4%</i>					
	<b>AmWINS Group, Inc.</b>		B2	B-	
1,975,000	Term Loan, 4.358%, maturing June 08, 2013				1,283,750
	<b>Applied Systems, Inc.</b>		B1	B-	
1,303,700	Term Loan, 6.230%, maturing September 26, 2013				1,075,553
	<b>Conseco, Inc.</b>		B1	B+	
6,130,689	Term Loan, 3.768%, maturing October 10, 2013				4,030,928
	<b>Crawford &amp; Company</b>		B1	BB-	
2,836,786	Term Loan, 6.520%, maturing October 30, 2013				2,411,268
	<b>Hub International, Ltd.</b>		B2	B+	
454,432	Term Loan, 6.262%, maturing June 13, 2014				282,884
2,021,803	Term Loan, 6.262%, maturing June 13, 2014				1,258,572
	<b>Swett &amp; Crawford</b>		B3	B	
2,561,000	Term Loan, 5.975%, maturing April 03, 2014				1,165,255
	<b>USI Holdings Corporation</b>		B2	B	
2,277,500	Term Loan, 6.520%, maturing May 05, 2014				1,298,175
					<b>12,806,385</b>
<i>Leisure, Amusement, Entertainment: 8.6%</i>					
	<b>24 Hour Fitness Worldwide, Inc.</b>		Ba3	B+	
3,168,750	Term Loan, 5.361%, maturing June 08, 2012				2,075,531
	<b>Alpha D2, Ltd.</b>		NR	NR	
1,714,286	Term Loan, 3.681%, maturing December 31, 2013				1,150,286
1,178,571	Term Loan, 3.681%, maturing December 31, 2013				790,821
	<b>AMF Bowling Worldwide, Inc.</b>		B1	B+	

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3,085,938	Term Loan, 5.350%, maturing June 10, 2013			1,465,820
	<b>Cedar Fair, L.P.</b>	Ba3	BB-	
6,817,550	Term Loan, 3.436%, maturing August 30, 2012			4,731,380
	<b>Cinemark USA, Inc.</b>	Ba3	B	
3,675,000	Term Loan, 3.660%, maturing October 05, 2013			2,819,251

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Leisure, Amusement, Entertainment (continued)</i>				
\$ 1,940,892	<b>HIT Entertainment, Inc.</b> Term Loan, 4.710%, maturing March 20, 2012	Ba3	B+	\$ 1,009,264
675,000	<b>Kerasotes Showplace Theater, LLC</b> Revolver, 2.300%, maturing October 31, 2010	B1	B-	644,625
281,978	Term Loan, 3.750%, maturing October 28, 2011			181,876
33,072,092	<b>Metro-Goldwyn-Mayer, Inc.</b> Term Loan, 7.012%, maturing April 08, 2012	Ba3	B+	15,319,456
7,774,464	Term Loan, 7.012%, maturing April 09, 2012			3,601,241
4,429,996	<b>NEP II, Inc.</b> Term Loan, 6.012%, maturing February 16, 2014	B1	B	3,100,997
10,807,499	<b>Warner Music Group</b> Term Loan, 4.387%, maturing February 28, 2011	Ba3	BB	8,573,945
				<b>45,464,493</b>
<i>Lodging: 2.3%</i>				
990,000	<b>Audio Visual Services Corporation</b> Term Loan, 6.020%, maturing February 28, 2014	Ba3	B+	445,500
16,400,000	<b>Hotel Del Coronado</b> Term Loan, 6.310%, maturing January 15, 2009	B1	B+	11,480,000
				<b>11,925,500</b>
<i>Machinery: 0.4%</i>				
EUR 1,238,909	<b>Kion Group</b> Term Loan, 5.973%, maturing December 23, 2014	NR	NR	949,890
EUR 1,145,833	Term Loan, 6.387%, maturing December 23, 2015			875,859
\$ 359,091	<b>LN Acquisition Corporation</b> Term Loan, 4.270%, maturing July 11, 2014	B1	BB-	272,909
134,659	Term Loan, 4.270%, maturing July 11, 2014			102,341
				<b>2,200,999</b>
<i>Mining, Steel, Iron &amp; Nonprecious Metals: 1.2%</i>				
491,563	<b>Continental Alloys &amp; Services, Inc.</b> Term Loan, 6.262%, maturing June 15, 2012	B3	B	331,805
688,538	<b>Noranda Aluminum Acquisition Corporation</b> Term Loan, 4.239%, maturing May 18, 2014	Ba2	BB-	416,565
1,234,375	<b>Novelis</b> Term Loan, 5.770%, maturing July 06, 2014	Ba2	BB	783,828
2,715,625	Term Loan, 5.770%, maturing July 06, 2014			1,724,422
258,473	<b>Oxbow Carbon and Minerals Holdings, LLC</b> Term Loan, 5.762%, maturing May 08, 2014	B1	BB-	181,362
2,887,165	Term Loan, 5.762%, maturing May 08, 2014			2,025,829

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS</b> <b>as of November 30, 2008 (Unaudited) (continued)</b>
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Mining, Steel, Iron &amp; Nonprecious Metals (continued)</i>					
	<b>Tube City IMS Corporation</b>		Ba3	BB	
\$ 162,162	Term Loan, 5.762%, maturing January 25, 2014				\$ 113,513
1,317,770	Term Loan, 5.762%, maturing January 25, 2014				922,439
					<b>6,499,763</b>
<i>North American Cable: 15.9%</i>					
	<b>Atlantic Broadband</b>		B1	B	
1,955,229	Term Loan, 6.020%, maturing August 10, 2012				1,779,258
	<b>Bresnan Communications, LLC</b>		B2	BB-	
2,750,000	Term Loan, 4.737%, maturing September 29, 2013				2,099,166
2,246,939	Term Loan, 6.060%, maturing September 29, 2013				1,715,162
	<b>Cequel Communications, LLC</b>		B1	BB-	
36,551,861	Term Loan, 6.161%, maturing November 05, 2013				24,702,954
	<b>Cequel Communications, LLC</b>		Caa1	B-	
1,525,000	Term Loan, 7.693%, maturing May 05, 2014				861,625
	<b>Charter Communications Operating, LLC</b>		B1	B+	
18,079,769	Term Loan, 5.060%, maturing March 06, 2014				12,275,404
	<b>CSC Holdings, Inc.</b>		Ba1	BBB-	
21,085,057	Term Loan, 4.569%, maturing March 29, 2013				17,611,884
	<b>Insight Midwest Holdings, LLC</b>		B1	B+	
9,002,500	Term Loan, 4.850%, maturing April 07, 2014				7,105,547
	<b>Knology, Inc.</b>		B2	B	
1,975,000	Term Loan, 6.400%, maturing June 30, 2012				1,234,375
	<b>Mediacom Broadband, LLC</b>		Ba3	BB-	
10,254,981	Term Loan, 2.840%, maturing January 31, 2015				7,352,821
	<b>Quebecor Media, Inc.</b>		B1	B	
2,917,500	Term Loan, 6.819%, maturing July 21, 2009				2,363,175
	<b>San Juan Cable, LLC</b>		B1	BB-	
1,703,743	Term Loan, 4.820%, maturing October 31, 2012				1,022,246
	<b>WideOpenWest Finance, LLC</b>		B2	B-	
5,833,333	Term Loan, 5.190%, maturing June 28, 2014				3,485,417
					<b>83,609,034</b>
<i>Oil &amp; Gas: 4.0%</i>					
	<b>Alon USA</b>		B1	BB	
1,729,620	Term Loan, 3.860%, maturing June 22, 2013				1,210,734
216,202	Term Loan, 4.446%, maturing June 22, 2013				151,342
	<b>CR Gas Storage</b>		Ba3	BB-	
79,940	Term Loan, 4.843%, maturing May 13, 2011				63,353
151,353	Term Loan, 4.844%, maturing May 12, 2013				119,947

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1,336,151  
224,609

Term Loan, 4.847%, maturing May 12, 2013  
Term Loan, 4.847%, maturing May 12, 2013

1,058,900  
178,002

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<b>ING Prime Rate Trust</b>	<b>PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited) (continued)</b>
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Principal Amount <i>Oil &amp; Gas (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
\$ 2,657,328	<b>McJunkin Corporation</b> Term Loan, 7.012%, maturing January 31, 2013	B1	B+	\$ 2,149,779
2,782,500	<b>MEG Energy</b> Term Loan, 5.759%, maturing April 03, 2013	Ba3	BB+	1,899,056
2,730,000	Term Loan, 5.770%, maturing April 03, 2013			1,863,225
492,500	<b>Pine Prairie Energy Center</b> Term Loan, 5.620%, maturing December 31, 2013	B1	B	421,088
2,493,750	<b>SG Resources Mississippi, LLC</b> Term Loan, 4.993%, maturing April 02, 2014	B1	BB	2,125,922
1,039,832	<b>Targa Resources, Inc.</b> Term Loan, 5.762%, maturing October 31, 2012	Ba3	B+	758,211
2,854,353	Term Loan, 5.970%, maturing October 31, 2012			2,081,300
1,500,000	<b>Venoco, Inc.</b> Term Loan, 6.250%, maturing September 20, 2011	Caa1	B	1,001,250
9,603,333	<b>Western Refining, Inc.</b> Term Loan, 9.250%, maturing May 30, 2014	B3	BB-	5,713,983
				<b>20,796,092</b>
<b>Other Broadcasting and Entertainment: 1.7%</b>				
218,114	<b>Deluxe Entertainment Services Group, Inc.</b> Term Loan, 5.051%, maturing May 11, 2013	Ba3	B-	130,869
2,262,201	Term Loan, 5.339%, maturing May 11, 2013			1,357,320
118,110	Term Loan, 6.012%, maturing May 11, 2013			70,866
1,000,000	<b>Getty Images, Inc.</b> Term Loan, 8.053%, maturing July 02, 2015	Ba2	BB	863,750
9,676,474	<b>VNU</b> Term Loan, 4.229%, maturing August 09, 2013	Ba3	B+	6,498,362
				<b>8,921,167</b>
<b>Other Telecommunications: 3.7%</b>				
8,250,000	<b>Asurion Corporation</b> Term Loan, 5.305%, maturing July 03, 2014	B1	B-	5,630,625
EUR 2,051,724	<b>BCM Ireland Holdings, Ltd.</b> Term Loan, 5.267%, maturing September 30, 2014	Ba3	BB	1,925,078
EUR 2,051,953	Term Loan, 5.517%, maturing September 30, 2015			1,925,293
\$ 2,443,723	<b>Cavalier Telephone</b> Term Loan, 7.750%, maturing December 31, 2012	Caa1	B-	855,303
1,000,000	<b>Consolidated Communications</b> Term Loan, 3.940%, maturing December 31, 2014	B1	B+	800,000
493,750	<b>Gabriel Communications</b> Term Loan, 6.069%, maturing May 31, 2014	B2	B-	355,500





## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Other Telecommunications (continued)</i>				
\$ 446,292	<b>Hargray Communications Group, Inc.</b> Term Loan, 6.012%, maturing June 29, 2014	B1	B	\$ 359,265
2,818,023	<b>Hawaiian Telcom Communications, Inc.</b> Term Loan, 6.262%, maturing June 01, 2014	B3	CC	1,180,047
2,719,226	<b>Kentucky Data Link, Inc.</b> Term Loan, 3.686%, maturing February 26, 2014	B1	B	2,188,977
2,694,643	<b>One Communications</b> Term Loan, 6.886%, maturing June 30, 2012	B2	CCC+	1,232,799
433,815	<b>PAETEC Holding Corporation</b> Term Loan, 3.936%, maturing February 28, 2013	B1	B	291,741
2,666,182	<b>Time Warner Telecom Holdings, Inc.</b> Term Loan, 3.691%, maturing January 07, 2013	Ba2	B	2,109,616
980,005	<b>U.S. Telepacific Corporation</b> Term Loan, 7.347%, maturing August 04, 2011	B1	CCC+	676,204
				<b>19,530,448</b>
<i>Personal &amp; Nondurable Consumer Products: 6.5%</i>				
3,012,249	<b>Advantage Sales And Marketing</b> Term Loan, 4.894%, maturing March 29, 2013	B1	B-	2,003,146
1,732,500	<b>Bushnell Performance Optics</b> Term Loan, 7.512%, maturing August 24, 2013	Ba3	BB-	1,256,062
2,304,167	<b>Fender Musical Instruments Corporation</b> Term Loan, 5.170%, maturing June 09, 2014	B2	B+	1,440,104
1,163,750	Term Loan, 6.020%, maturing June 09, 2014			727,344
442,683	<b>Gibson Guitar Corporation</b> Term Loan, 6.204%, maturing December 29, 2013	B2	B	378,494
1,666,250	<b>Huish Detergents, Inc.</b> Term Loan, 5.770%, maturing April 26, 2014	Ba3	BB	1,321,891
401,792	<b>Information Resources, Inc.</b> Term Loan, 3.876%, maturing May 16, 2014	B1	B+	261,165
9,122,654	<b>Jarden Corporation</b> Term Loan, 5.512%, maturing January 24, 2012	Ba3	BB-	7,216,020
1,175,172	Term Loan, 5.512%, maturing January 24, 2012			929,561
72,439	<b>KIK Custom Products, Inc.</b> Term Loan, 5.800%, maturing May 31, 2014	B3	CCC+	36,672
422,561	Term Loan, 5.800%, maturing May 31, 2014			213,921
967,500	<b>Mega Bloks, Inc.</b> Term Loan, 8.750%, maturing July 26, 2012	B1	CCC	292,669
26,898,557	<b>Norwood Promotional Products</b> Term Loan, 6.000%, maturing August 16, 2011	NR	NR	15,870,149



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PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Personal &amp; Nondurable Consumer Products (continued)</i>					
	<b>Spectrum Brands, Inc.</b>		B1	B-	
\$ 875,115	Term Loan, 6.387%, maturing March 30, 2013				\$ 530,320
44,301	Term Loan, 6.850%, maturing March 30, 2013				26,846
	<b>Totes Isotoner Corporation</b>		B1	B	
394,985	Term Loan, 6.323%, maturing January 31, 2013				211,317
	<b>Yankee Candle Company, Inc.</b>		Ba3	BB-	
2,693,077	Term Loan, 5.731%, maturing February 06, 2014				1,474,460
					<b>34,190,141</b>
<i>Personal, Food &amp; Miscellaneous: 2.5%</i>					
	<b>Acosta, Inc.</b>		B1	B	
2,932,500	Term Loan, 5.370%, maturing July 29, 2013				2,030,756
	<b>Arbys Restaurant Group, Inc.</b>		B1	BB-	
4,776,677	Term Loan, 5.575%, maturing July 25, 2012				3,313,820
	<b>Culligan International Company</b>		B2	B-	
985,000	Term Loan, 5.029%, maturing November 24, 2012				556,525
	<b>Dennys, Inc.</b>		Ba2	BB	
555,000	Term Loan, 3.470%, maturing March 31, 2012				413,475
683,261	Term Loan, 4.959%, maturing March 31, 2012				509,030
	<b>N.E.W. Customer Services Companies, Inc.</b>		B1	B	
3,191,953	Term Loan, 5.702%, maturing May 22, 2014				2,282,247
	<b>OSI Restaurant Partners, Inc.</b>		B3	B+	
372,420	Term Loan, 5.069%, maturing June 14, 2013				168,706
4,368,651	Term Loan, 3.750%, maturing June 14, 2014				1,978,999
	<b>Reddy Ice Group, Inc.</b>		B1	BB-	
1,000,000	Term Loan, 6.500%, maturing August 09, 2012				627,500
	<b>Sbarro, Inc.</b>		B1	B-	
492,500	Term Loan, 3.931%, maturing January 31, 2014				309,044
	<b>Seminole Hard Rock Entertainment</b>		B1	BB	
750,000	Floating Rate Note, 7.536%, maturing March 15, 2014				397,500
	<b>U.S. Security Holdings, Inc.</b>		Ba3	B+	
559,398	Term Loan, 4.678%, maturing May 08, 2013				447,519
					<b>13,035,121</b>

*Printing & Publishing: 9.4%*

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448,387	<b>American Achievement Corporation</b> Term Loan, 5.070%, maturing March 25, 2011	Ba3	BB-	399,065
841,773	<b>Ascend Media Holdings, LLC</b> Term Loan, 5.313%, maturing January 31, 2012	B3	B	235,696

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 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>Black Press, Ltd.</b>	Ba3	BB-	
\$	724,913	Term Loan, 4.196%, maturing August 02, 2013			\$ 434,948
	1,193,975	Term Loan, 4.196%, maturing August 02, 2013			716,385
		<b>Canwest Media, Inc.</b>	Ba2	BB-	
	738,750	Term Loan, 4.196%, maturing July 10, 2014			435,862
		<b>Caribe Information Investments Inc.</b>	B1	B+	
	1,626,613	Term Loan, 3.697%, maturing March 31, 2013			1,097,964
		<b>Cengage Learning, Inc.</b>	B1	B+	
	5,077,500	Term Loan, 3.940%, maturing July 03, 2014			3,430,486
		<b>Cenveo Corporation</b>	Ba2	BB+	
	29,961	Term Loan, 4.954%, maturing June 21, 2013			19,924
	1,853,819	Term Loan, 4.954%, maturing June 21, 2013			1,232,790
		<b>Dex Media West, LLC</b>	Ba2	BB	
	4,250,000	Term Loan, 7.538%, maturing October 24, 2014			2,167,500
		<b>Flint Group</b>	NR	NR	
	936,821	Term Loan, 6.126%, maturing December 31, 2012			442,648
	353,279	Term Loan, 6.126%, maturing December 31, 2014			166,924
	2,333,333	Term Loan, 6.126%, maturing May 29, 2015			1,102,500
EUR	666,667	Term Loan, 7.541%, maturing May 29, 2015			457,488
		Term Loan, 6.126%, maturing December 31, 2015			603,432
\$	1,277,104	<b>Hanley Wood, LLC</b>	B2	B	
	2,708,865	Term Loan, 4.324%, maturing March 08, 2014			1,327,344
		<b>Idearc, Inc.</b>	B2	B-	
	24,980,186	Term Loan, 5.670%, maturing November 17, 2014			8,404,059
		<b>Intermedia Outdoor, Inc.</b>	NR	NR	
	1,621,125	Term Loan, 6.762%, maturing January 31, 2013			1,013,203
		<b>Mediannuaire Holding</b>	NR	NR	
EUR	581,289	Term Loan, 6.204%, maturing April 10, 2016			302,868
EUR	581,289	Term Loan, 6.704%, maturing April 10, 2016			302,868
		<b>Merrill Communications, LLC</b>	B1	B+	
\$	2,879,358	Term Loan, 4.719%, maturing May 15, 2011			1,842,789

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	3,960,000	<b>Nelson Canada</b> Term Loan, 6.262%, maturing July 05, 2014	Ba3	B	2,871,000
EUR	800,000	<b>PagesJaunes Groupe, S.A.</b> Term Loan, 5.454%, maturing October 24, 2013	NR	NR	592,193
AUD	24,331,191	<b>PBL Media</b> Term Loan, 7.028%, maturing February 05, 2013	B1	B	8,744,034

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 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>Prism Business Media Holdings/ Penton Media, Inc.</b>	B2	B-	
\$	1,674,500	Term Loan, 5.635%, maturing February 01, 2013			\$ 833,064
	4,555,341	(3) <b>R.H. Donnelley Corporation</b>	Ba2	BB	2,793,941
	4,309,375	Term Loan, 5.637%, maturing June 30, 2011			
		<b>Readers Digest</b>	B1	B	
		Term Loan, 4.469%, maturing March 02, 2014			1,616,016
EUR	745,873	Term Loan, 5.371%, maturing March 02, 2014			308,053
		<b>Source Media, Inc.</b>	B1	B	
\$	2,760,475	Term Loan, 8.770%, maturing November 08, 2011			1,518,261
	1,860,889	<b>Thomas Nelson Publishers</b>	B1	B	1,265,404
		Term Loan, 8.500%, maturing June 12, 2012			
	1,491,225	<b>Tribune Company</b>	Caa1	CCC	433,697
		Term Loan, 6.000%, maturing May 19, 2014			
	304,909	<b>Valassis Communications, Inc.</b>	Ba2	BB	
		Term Loan, 5.520%, maturing March 02, 2014			180,659
	919,570	Term Loan, 5.520%, maturing March 02, 2014			544,845
	2,000,000	<b>Yell Group, PLC</b>	Ba3	BB-	
		Term Loan, 4.431%, maturing October 27, 2012			1,356,666
					<b>49,194,576</b>
<i>Radio and TV Broadcasting: 6.4%</i>					
	972,500	<b>Block Communications, Inc.</b>	Ba1	BB+	
		Term Loan, 5.274%, maturing December 22, 2012			743,963
	9,600,000	<b>Citadel Broadcasting Corporation</b>	B3	B+	3,744,000
		Term Loan, 5.021%, maturing June 12, 2014			
	1,352,663	<b>CMP KC, LLC</b>	NR	NR	419,325
		Term Loan, 5.707%, maturing May 03, 2011			
	6,973,862	<b>CMP Susquehanna Corporation</b>	Caa1	B-	2,249,071
		Term Loan, 3.640%, maturing May 05, 2013			
	2,802,020	<b>Cumulus Media, Inc.</b>	B3	B	1,337,964
		Term Loan, 3.506%, maturing June 11, 2014			
	2,722,500	<b>CW Media Holdings, Inc.</b>	Ba2	B+	
		Term Loan, 7.012%, maturing February 16, 2015			2,041,875
	1,160,471	<b>Emmis Communication</b>	Caa1	B+	
		Term Loan, 4.900%, maturing November 01, 2013			580,235
	1,250,000	<b>FoxCo Acquisition, LLC</b>	B1	BB-	831,250
		Term Loan, 7.250%, maturing July 14, 2015			
	2,863,750	<b>Local TV Finance, LLC</b>	B2	B+	1,417,556
		Term Loan, 3.965%, maturing May 07, 2013			





## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Radio and TV Broadcasting (continued)</i>					
		<b>Nexstar Broadcasting Group</b>	Ba2	B+	
\$	2,232,761	Term Loan, 5.512%, maturing October 01, 2012			\$ 1,339,656
	2,359,423	Term Loan, 5.512%, maturing October 01, 2012			1,415,653
		<b>Nextmedia Operating, Inc.</b>	B1	B	
	408,622	Term Loan, 5.453%, maturing November 15, 2012			238,022
	919,398	Term Loan, 5.262%, maturing November 15, 2012			535,550
		<b>Paxson Communications</b>	B2	CCC+	
	4,500,000	Term Loan, 8.069%, maturing January 15, 2012			2,025,000
		<b>Regent Communications</b>	B3	B-	
	1,427,517	Term Loan, 6.012%, maturing November 21, 2013			1,042,088
		<b>Spanish Broadcasting Systems</b>	Caa1	CCC+	
	3,860,000	Term Loan, 5.520%, maturing June 11, 2012			1,476,450
		<b>Univision Communications, Inc.</b>	B1	B-	
	23,999,786	Term Loan, 3.686%, maturing September 29, 2014			10,907,903
		<b>Univision Communications, Inc.</b>	Caa1	CCC	
	1,733,625	Term Loan, 3.936%, maturing March 29, 2009			1,430,241
					<b>33,775,802</b>
<i>Retail Stores: 9.2%</i>					
		<b>Amscan Holdings, Inc.</b>	B1	B	
	1,477,500	Term Loan, 4.813%, maturing May 25, 2013			1,089,656
		<b>Burlington Coat Factory</b>	B2	CCC+	
	3,787,868	Term Loan, 4.450%, maturing May 28, 2013			1,698,226
		<b>CBR Fashion Holding</b>	NR	NR	
EUR	500,000	Term Loan, 5.517%, maturing July 20, 2015			419,364
EUR	460,000	Term Loan, 5.767%, maturing July 20, 2016			385,815
		<b>Dollar General Corporation</b>	B1	B+	
\$	8,500,000	Term Loan, 5.271%, maturing July 06, 2014			6,596,000
		<b>Dollarama Group, L.P.</b>	Ba1	BB-	
	3,369,844	Term Loan, 5.170%, maturing November 18, 2011			2,611,629
		<b>General Nutrition Centers, Inc.</b>	B1	B-	
	3,546,000	Term Loan, 6.188%, maturing September 16, 2013			2,393,550
		<b>Guitar Center, Inc.</b>	B3	B-	
	5,000,000	Term Loan, 4.940%, maturing October 09, 2014			2,387,500
		<b>Harbor Freight Tools USA, Inc.</b>	B1	B+	
	6,187,911	Term Loan, 9.750%, maturing July 15, 2010			3,712,747
		<b>Michaels Stores, Inc.</b>	B2	B	
	6,613,345	Term Loan, 4.337%, maturing October 31, 2013			3,323,206



ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Retail Stores (continued)</i>		Moody's	S&P	
	<b>Nebraska Book Company, Inc.</b>	Ba3	B	
\$	2,369,858 Term Loan, 6.380%, maturing March 04, 2011			\$ 1,421,915
	<b>Neiman Marcus Group, Inc.</b>	Ba3	BB+	
	8,299,578 Term Loan, 4.565%, maturing April 06, 2013			5,266,340
	<b>Oriental Trading Company, Inc.</b>	B3	B	
	2,382,774 Term Loan, 4.871%, maturing July 31, 2013			1,366,123
	<b>Petco Animal Supplies, Inc.</b>	B1	BB-	
	5,035,312 Term Loan, 5.532%, maturing October 26, 2013			3,434,083
GBP	<b>Phones 4U Group, Ltd.</b>	NR	NR	
	1,615,726 Term Loan, 8.258%, maturing September 22, 2014			1,347,968
GBP	<b>Rite Aid</b>	B2	B+	
	1,545,301 Term Loan, 8.758%, maturing September 22, 2015			1,289,214
\$	4,975,000 Term Loan, 5.014%, maturing June 04, 2014			3,420,313
	400,000 Term Loan, 6.000%, maturing June 04, 2014			278,000
	<b>Sally Holding, LLC</b>	B2	BB-	
	2,437,532 Term Loan, 4.189%, maturing November 16, 2013			1,822,818
	<b>Sports Authority</b>	B2	B-	
	977,500 Term Loan, 6.012%, maturing May 03, 2013			679,363
	<b>Toys R Us, Inc.</b>	B2	BB-	
	1,368,159 Term Loan, 5.724%, maturing July 19, 2012			854,611
EUR	<b>Vivarte</b>	NR	NR	
	2,500,000 Term Loan, 6.249%, maturing June 28, 2015			1,360,000
EUR	2,500,000 Term Loan, 6.749%, maturing June 28, 2016			1,360,000
				<b>48,518,441</b>
<i>Satellite: 0.6%</i>				
	<b>Intelsat Corporation</b>	B1	BB-	
\$	1,387,999 Term Loan, 6.650%, maturing January 03, 2012			1,077,434
	1,387,579 Term Loan, 6.650%, maturing January 03, 2012			1,077,109
	1,387,579 Term Loan, 6.650%, maturing January 03, 2012			1,077,109
				<b>3,231,652</b>
<i>Telecommunications Equipment: 1.9%</i>				
	<b>CommScope, Inc.</b>	Ba3	BB-	
	1,243,734 Term Loan, 5.877%, maturing December 27, 2014			926,582
GBP	<b>Macquarie UK Broadcast Ventures, Ltd.</b>	NR	NR	
	4,383,255 Term Loan, 7.665%, maturing December 01, 2014			5,259,974
	<b>Sorenson Communications, Inc.</b>	Ba2	B	
\$	4,480,849 Term Loan, 4.000%, maturing August 16, 2013			3,769,514
				<b>9,956,070</b>



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<b>Textiles &amp; Leather: 0.1%</b>				
\$ 1,335,227	<b>Targus Group, Inc.</b> Term Loan, 6.340%, maturing November 22, 2012	B2	B	\$ 660,937 <b>660,937</b>
<b>Utilities: 10.2%</b>				
256,593	<b>Boston Generating, LLC</b> Term Loan, 6.012%, maturing December 20, 2013	B1	B-	148,182
7,017,157	Term Loan, 6.012%, maturing December 20, 2013			4,052,408
1,916,404	Term Loan, 6.012%, maturing December 20, 2013			1,106,723
1,522,500	<b>Calpine Corporation</b> Revolver, 4.109%, maturing March 29, 2014	B2	B+	1,027,688
2,470,074	Term Loan, 6.645%, maturing March 29, 2014			1,742,726
750,000	<b>Coletto Creek WLE, L.P.</b> Revolver, 1.053%, maturing June 30, 2011	B1	BB-	517,500
5,161,025	Term Loan, 6.512%, maturing June 28, 2013			3,741,743
764,331	Term Loan, 6.512%, maturing June 28, 2013			554,140
2,635,312	<b>FirstLight Power Resources, Inc.</b> Term Loan, 5.750%, maturing November 01, 2013	B1	B+	2,016,014
906,823	Term Loan, 6.313%, maturing November 01, 2013			693,719
610,514	<b>FirstLight Power Resources, Inc.</b> Term Loan, 7.711%, maturing May 01, 2014	B3	CCC+	457,886
4,193,446	<b>Infrastrux Group, Inc.</b> Term Loan, 5.686%, maturing November 03, 2012	B2	B	3,512,011
453,125	<b>MACH Gen, LLC</b> Term Loan, 5.762%, maturing February 22, 2013	B2	B+	417,328
4,297,055	Term Loan, 4.196%, maturing February 22, 2014			3,957,588
10,557,512	<b>NRG Energy, Inc.</b> Term Loan, 5.262%, maturing February 01, 2013	Ba1	BB	8,841,916
4,036,982	Term Loan, 5.262%, maturing February 01, 2013			3,380,973
183,673	<b>NSG Holdings, LLC</b> Term Loan, 4.320%, maturing June 15, 2014	Ba2	BB	137,755
1,337,728	Term Loan, 4.320%, maturing June 15, 2014			1,003,296

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Utilities (continued)</i>				
	<b>Texas Competitive Electric Holdings Company, LLC</b>	Ba3	B+	
\$	Term Loan, 5.278%, maturing October 14, 2014			\$ 2,035,932
	Term Loan, 5.283%, maturing October 14, 2014			1,344,209
	Term Loan, 5.547%, maturing October 14, 2014			2,004,713
	<b>TPF Generation Holdings, LLC</b>	Ba3	BB-	
	Term Loan, 5.762%, maturing December 15, 2013			3,105,579
	Term Loan, 5.762%, maturing December 15, 2013			1,213,213
	<b>TPF Generation Holdings, LLC</b>	B3	B-	
	Term Loan, 8.012%, maturing December 15, 2014			952,500
	<b>Viridian Group, PLC</b>	NR	NR	
GBP	Term Loan, 7.687%, maturing December 19, 2012			1,299,483
EUR	Term Loan, 7.928%, maturing December 19, 2012			1,062,975
	<b>Wolf Hollow I, L.P.</b>	B2	B+	
\$	Term Loan, 2.471%, maturing June 22, 2012			326,250
	Term Loan, 1.336%, maturing June 22, 2012			1,260,000
	Term Loan, 6.012%, maturing June 22, 2012			1,466,040
	<b>Total Senior Loans</b>			<b>53,380,490</b>
	<b>(Cost \$1,371,272,710)</b>			<b>879,680,448</b>
<b>OTHER CORPORATE DEBT: 0.7%</b>				
<i>Automobile: 0.7%</i>				
	<b>Avis Budget Car Rental</b>	Ba3	B-	
	Floating Rate Note, 7.521%, maturing May 15, 2014			165,000
	<b>Navistar International Corporation</b>	NR	BB-	
	Unsecured Term Loan, 5.683%, maturing January 19, 2012			994,500
	Unsecured Term Loan, 4.686%, maturing January 19, 2012			2,734,875
	<b>Total Other Corporate Debt</b>			<b>3,894,375</b>
	<b>(Cost \$7,500,000)</b>			

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

## EQUITIES AND OTHER ASSETS: 0.1%

	Description	Market Value USD
(1), (@), (R)	Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	\$
(@), (R)	Block Vision Holdings Corporation (571 Common Shares)	
(2), (@), (R)	Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	
(2), (@), (R)	Cedar Chemical (Liquidation Interest)	
(@), (R)	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)	
(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)	
(1), (@), (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)	
(@), (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 \$1,580,560)</b>	<b>462,482</b>
	<b>Total Investments</b>	
	<b>(Cost \$1,380,353,270)**</b>	<b>168.1% \$ 884,037,305</b>
	<b>Other Assets and Liabilities Net</b>	<b>(68.1) (358,126,043)</b>
	<b>Net Assets</b>	<b>100.0% \$ 525,911,262</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 11 of the U.S. Federal Bankruptcy code.
- (2) Loan is on non-accrual basis.
- (3) Trade pending settlement. Contract rates do not take effect until settlement date.
- (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.



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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

(@) 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 \$1,380,579,383.  
 Net unrealized depreciation consists of the following:

Gross Unrealized Appreciation	\$	297,555
Gross Unrealized Depreciation		(496,839,633)
Net Unrealized Depreciation	\$	(496,542,078)

The following table summarizes the inputs used as of November 30, 2008 in determining the Trust's investments at fair value for purposes of SFAS 157:

		Investments in Securities	Other Financial Instruments*
Level 1	Quoted Prices	\$	\$
Level 2	Other Significant Observable Inputs	865,742,698	3,608,383
Level 3	Significant Unobservable Inputs	18,294,607	
Total		\$ 884,037,305	\$ 3,608,383

Fair value for purposes of SFAS 157 is different from fair value as used in the 1940 Act. The former generally implies market value, and can include market quotations as a source of value, and the latter refers to determinations of actual value in absence of available market quotations.

\* Other financial instruments may include forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are reported at their unrealized gain/loss at period end. Swaps and written options are reported at their market value at period end.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the nine months ended November 30, 2008, was as follows:

	Investments in Securities	Other Financial Instruments*
Balance at 02/29/08	\$ 18,607,111	\$
Net purchases/sales	5,874,221	
Total realized and unrealized gain (loss)	(8,438,865)	
Accrued Discounts/(Premiums)	2,252,140	
Transfers in and/or out of Level 3		
Balance at 11/30/08	\$ 18,294,607	\$

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\* Other financial instruments may include forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are reported at their

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

unrealized gain/loss at period end. Swaps and written options are reported at their market value at period end.

For the nine months ended November 30, 2008, total change in unrealized gain (loss) on Level 3 securities included in the change in net assets was \$(4,180,991). Total unrealized gain (loss) for all securities (including Level 1 and Level 2) can be found on the accompanying Statement of Operations.

At November 30, 2008 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust:

Currency	Buy/Sell	Settlement Date	In Exchange For	Unrealized Value	Appreciation/ (Depreciation)
Australian Dollar AUD 7,900,000	Sell	12/15/08	\$ 5,418,627	\$ 5,167,893	\$ 250,734
Australian Dollar AUD 5,200,000	Sell	01/15/09	3,396,120	3,396,003	117
Euro EUR 24,810,000	Sell	12/15/08	33,812,808	31,523,652	2,289,156
Euro EUR 22,610,000	Sell	01/15/09	28,259,109	28,720,261	(461,152)
British Pound Sterling GBP 7,265,000	Sell	12/15/08	12,611,313	11,195,464	1,415,849
British Pound Sterling GBP 7,065,000	Sell	01/15/09	10,725,023	10,889,476	(164,453)
Swedish Kronor SEK 15,900,000	Sell	12/15/08	2,242,753	1,962,389	280,364
Swedish Kronor SEK 14,400,000	Sell	01/15/09	1,774,710	1,776,942	(2,232)
			\$ 98,240,463	\$ 94,632,080	\$ 3,608,383

See Accompanying Notes to Financial Statements

**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, 2009

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, 2009

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

Date: January 29, 2009

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