

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

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2010

Estimated average burden hours per response: 10.5

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**Quarterly Schedule of Portfolio Holdings of Registered  
Management Investment Company**

Investment Company Act file number: 811-5410

**ING Prime Rate Trust**

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ 85258  
(Address of principal executive offices) (Zip code)

**C T Corporation System, 101 Federal Street, Boston, MA 02110**  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-992-0180

Date of fiscal year end: February 28

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

Date of reporting period: May 31, 2008

---

**Item 1. Schedule of Investments**

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

ING Prime Rate Trust

The schedules are not audited.

---

## ING Prime Rate Trust

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>SENIOR LOANS*: 161.3%</i>					
<i>Aerospace &amp; Defense: 2.1%</i>					
		<b>Avio Group</b>	NR	NR	
\$	556,314	Term Loan, 6.423%, maturing December 13, 2014			\$ 519,358
EUR	708,333	Term Loan, 6.715%, maturing December 13, 2014			1,047,363
EUR	708,333	Term Loan, 7.146%, maturing December 13, 2015			1,047,363
\$	590,346	Term Loan, 7.468%, maturing December 13, 2015			551,130
	1,485,000	<b>Delta Air Lines, Inc.</b> Term Loan, 5.006%, maturing April 30, 2012	Ba2	BB-	1,270,735
	4,481,250	<b>Delta Air Lines, Inc.</b> Term Loan, 6.149%, maturing April 30, 2012	B2	B	3,293,719
	2,158,064	<b>Dyncorp International, LLC</b> Term Loan, 4.625%, maturing February 11, 2011	Ba2	BB	2,087,926
	992,500	<b>McKechnie Aerospace DE, Inc.</b> Term Loan, 4.709%, maturing May 11, 2014	Ba3	B+	945,356
	3,000,000	<b>Transdigm, Inc.</b> Term Loan, 4.655%, maturing June 23, 2013	Ba3	BB-	2,915,001
	2,496,357	<b>United Airlines, Inc.</b> Term Loan, 4.809%, maturing February 01, 2014	B1	BB-	1,927,187
	4,138,000	<b>US Airways Group, Inc.</b> Term Loan, 4.883%, maturing March 24, 2014	B2	B+	2,853,151
	1,458,750	<b>Wesco Aircraft Hardware Corporation</b> Term Loan, 4.950%, maturing September 29, 2013	B1	BB-	1,433,678
					<b>19,891,967</b>
<i>Automobile: 1.9%</i>					
	744,375	<b>Dollar Thrifty Automotive Group, Inc.</b> Term Loan, 4.381%, maturing June 15, 2014	B1	BB	562,003
	6,228,172	<b>Ford Motor Company</b> Term Loan, 5.800%, maturing December 15, 2013	Ba3	B+	5,389,318
	4,466,250	<b>KAR Holdings, Inc.</b> Term Loan, 4.950%, maturing October 20, 2013	Ba3	B+	4,159,195
	7,775,000	<b>Oshkosh Truck Corporation</b> Term Loan, 4.760%, maturing December 06, 2013	Ba3	BBB-	7,453,201
					<b>17,563,717</b>
<i>Beverage, Food &amp; Tobacco: 3.9%</i>					
	49,965	<b>Advance Food Company</b> Term Loan, 1.858%, maturing March 16, 2014	B1	BB-	45,468
	578,544	Term Loan, 4.450%, maturing March 16, 2014			526,475

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

ING Prime Rate Trust

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Beverage, Food &amp; Tobacco (continued)</i>					
		<b>ARAMARK Corporation</b>	Ba3	BB	
\$	15,882,231	Term Loan, 4.571%, maturing January 26, 2014			\$ 14,947,164
	2,962,500	Term Loan, 4.571%, maturing January 26, 2014			2,788,083
	1,388,208	Term Loan, 5.025%, maturing January 26, 2014			1,306,477
		<b>Birds Eye Foods, Inc.</b>	B1	B+	
	856,667	Term Loan, 4.450%, maturing March 22, 2013			818,117
		<b>Bumble Bee Foods, LLC</b>	B1	B+	
	1,200,000	Term Loan, 5.052%, maturing May 02, 2012			1,140,000
		<b>Golden State Foods</b>	B1	B+	
	3,840,000	Term Loan, 4.649%, maturing February 28, 2011			3,772,800
		<b>Pinnacle Foods Holding Corporation</b>	B2	B	
	5,657,250	Term Loan, 5.473%, maturing April 02, 2014			5,318,828
		<b>Sturm Foods, Inc.</b>	B1	B	
	2,970,000	Term Loan, 5.438%, maturing January 31, 2014			2,341,349
		<b>United Biscuits</b>	NR	NR	
GBP	1,476,692	Term Loan, 7.962%, maturing December 14, 2014			2,683,379
		<b>Van Houtte, Inc.</b>	B1	BB-	
\$	655,050	Term Loan, 5.196%, maturing July 19, 2014			619,841
	89,325	Term Loan, 5.196%, maturing July 19, 2014			78,159
					<b>36,386,140</b>
<i>Buildings &amp; Real Estate: 1.5%</i>					
		<b>Contech Construction Products, Inc.</b>	Ba3	BB	
	1,711,597	Term Loan, 4.649%, maturing January 31, 2013			1,474,113
		<b>Custom Building Products, Inc.</b>	B1	BB-	
	4,116,063	Term Loan, 6.883%, maturing October 29, 2011			3,580,975
		<b>John Maneely Company</b>	B3	B+	
	4,256,286	Term Loan, 5.975%, maturing December 08, 2013			3,988,494
		<b>KCPC Acquisition, Inc.</b>	Ba2	B	
	560,170	Term Loan, 4.928%, maturing May 22, 2014			518,157
	189,655	Term Loan, 5.125%, maturing May 22, 2014			175,431
		<b>Lafarge Roofing</b>	NR	NR	
	169,425	Term Loan, 4.506%, maturing June 14, 2015			123,045
EUR	180,337	Term Loan, 6.856%, maturing June 14, 2015			203,737
EUR	441,573	Term Loan, 6.856%, maturing June 14, 2015			498,869
\$	171,654	Term Loan, 4.756%, maturing March 14, 2016			124,664
EUR	409,551	Term Loan, 7.106%, maturing March 14, 2016			462,691
EUR	210,674	Term Loan, 7.106%, maturing March 14, 2016			238,010

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

ING Prime Rate Trust

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

Principal Amount	Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Buildings &amp; Real Estate (continued)</i>				
\$ 761,905	<b>Ply Gem Industries, Inc.</b> Revolver, 3.558%, maturing February 12, 2009	B2	BB-	\$ 666,667
490,550	<b>Shea Capital I, LLC</b> Term Loan, 4.434%, maturing October 27, 2011	Ba3	BB-	377,723
1,500,000	<b>Tishman Speyer</b> Term Loan, 4.340%, maturing December 27, 2012	Ba2	BB-	1,286,250
				<b>13,718,826</b>
<i>Cargo Transport: 1.9%</i>				
1,980,000	<b>Baker Tanks, Inc.</b> Term Loan, 5.086%, maturing May 08, 2014	B1	B	1,831,500
875,000	<b>Dockwise Transport, N.V.</b> Term Loan, 5.071%, maturing January 11, 2015	NR	NR	824,141
1,094,819	Term Loan, 5.071%, maturing January 11, 2015			1,031,183
1,094,819	Term Loan, 5.571%, maturing January 11, 2016			1,031,183
875,000	Term Loan, 5.571%, maturing January 11, 2016			824,141
500,000	Term Loan, 7.196%, maturing July 11, 2016			439,166
560,000	Term Loan, 7.196%, maturing October 20, 2016			491,866
749,586 (3)	<b>Gainey Corporation</b> Term Loan, 9.816%, maturing April 20, 2012	Caa2	CC	348,557
2,212,500	<b>Greatwide Logistics Services, Inc.</b> Term Loan, 6.200%, maturing December 19, 2013	B3	B	1,752,023
540,922	<b>Inmar, Inc.</b> Term Loan, 5.200%, maturing April 29, 2013	B1	B	508,467
977,512	<b>Kenan Advantage Group, Inc.</b> Term Loan, 6.196%, maturing December 16, 2011	B3	B+	913,974
896,585 (2)	<b>Neoplan USA Corporation</b> Term Loan, 0.000%, maturing June 30, 2006	NR	NR	31,770
(3)	<b>Railamerica Transportation Corporation</b> Term Loan, 4.930%, maturing August 14, 2008	NR	NR	4,116,000
1,902,544	<b>TNT Logistics</b> Term Loan, 5.381%, maturing November 04, 2013	Ba2	BB-	1,797,904
723,070	Term Loan, 5.696%, maturing November 04, 2013			686,315
1,795,275	<b>US Shipping Partners, L.P.</b> Term Loan, 6.196%, maturing March 31, 2012	Caa2	B	1,551,042
				<b>18,179,232</b>



## ING Prime Rate Trust

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

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Cellular: 1.9%</i>				
\$ 1,500,000	<b>Alltel Communications, Inc.</b> Term Loan, 5.248%, maturing May 16, 2015	Ba3	BB-	\$ 1,389,643
3,730,003	Term Loan, 5.248%, maturing May 16, 2015			3,466,572
1,994,987	Term Loan, 5.550%, maturing May 16, 2015			1,854,091
3,567,436	<b>Centennial Communications Corporation</b> Term Loan, 4.795%, maturing February 09, 2011	Ba2	BB-	3,497,871
5,895,000	<b>Cricket Communications, Inc.</b> Term Loan, 5.696%, maturing June 16, 2013	Ba2	B+	5,796,748
2,155,575	<b>NTELOS, Inc.</b> Term Loan, 5.268%, maturing August 24, 2011	Ba3	BB-	2,114,485
				<b>18,119,410</b>
<i>Chemicals, Plastics &amp; Rubber: 6.8%</i>				
EUR 714,414	<b>AZ Chem US, Inc.</b> Term Loan, 6.640%, maturing February 28, 2013	B1	BB-	900,187
\$ 333,333	<b>AZ Chem US, Inc.</b> Term Loan, 8.150%, maturing February 28, 2014	Caa1	CCC+	225,000
EUR 804,394	<b>Borsodchem Nyrt.</b> Term Loan, 6.812%, maturing March 26, 2015	NR	NR	1,109,500
EUR 804,394	Term Loan, 7.312%, maturing March 26, 2016			1,112,628
\$ 1,178,182	<b>Brenntag Holding GmbH &amp; Co. KG</b> Term Loan, 5.794%, maturing January 17, 2014	B1	B+	1,103,073
3,621,818	Term Loan, 5.794%, maturing January 17, 2014			3,390,927
3,200,000	<b>Celanese</b> Term Loan, 2.803%, maturing April 02, 2014	Ba2	BB+	3,078,666
2,892,750	<b>Cristal Inorganic Chemicals, Inc.</b> Term Loan, 4.946%, maturing May 15, 2014	Ba3	B+	2,516,692
900,000	<b>Cristal Inorganic Chemicals, Inc.</b> Term Loan, 8.446%, maturing November 15, 2014	B3	CCC	708,750
936,821	<b>Flint Group</b> Term Loan, 4.880%, maturing December 31, 2012	NR	NR	838,748
353,279	Term Loan, 4.880%, maturing December 31, 2014			316,295
2,333,333	Term Loan, 4.880%, maturing May 29, 2015			2,089,064
EUR 666,667	Term Loan, 6.983%, maturing May 29, 2015			915,643
\$ 1,290,100	Term Loan, 4.880%, maturing December 31, 2015			1,155,043
3,626,591	<b>Hawkeye Renewables, LLC</b> Term Loan, 6.955%, maturing June 30, 2012	B3	NR	2,425,283



Edgar Filing: ING PRIME RATE TRUST - Form N-Q

ING Prime Rate Trust

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Chemicals, Plastics &amp; Rubber (continued)</i>					
\$	7,826,935	<b>Hexion Specialty Chemicals, Inc.</b>	Ba3	B+	\$ 7,441,177
	1,176,000	Term Loan, 4.938%, maturing May 05, 2013			1,118,040
	1,698,865	Term Loan, 4.959%, maturing May 05, 2013			1,615,135
	992,500	Term Loan, 5.000%, maturing May 05, 2013			943,584
	2,462,500	Term Loan, 5.000%, maturing May 05, 2013			2,341,133
		<b>Ineos US Finance, LLC</b>	Ba3	BB-	
	2,150,615	Term Loan, 4.885%, maturing December 16, 2012			1,987,975
	2,854,474	Term Loan, 4.885%, maturing December 16, 2013			2,624,926
	2,853,691	Term Loan, 5.385%, maturing December 23, 2014			2,624,206
		<b>ISP Chemco, Inc.</b>	Ba3	BB-	
	3,473,750	Term Loan, 4.236%, maturing June 04, 2014			3,315,260
	501,036	<b>JohnsonDiversey, Inc.</b>	Ba2	BB-	
		Term Loan, 4.784%, maturing December 16, 2010			481,204
	2,582,579	Term Loan, 4.784%, maturing December 16, 2011			2,480,353
		<b>Kraton Polymers, LLC</b>	B1	B-	
	1,578,407	Term Loan, 4.750%, maturing May 12, 2013			1,385,052
		<b>Lucite International US Finco, Ltd.</b>	Ba3	BB-	
	699,375	Term Loan, 5.150%, maturing July 07, 2013			644,299
	1,030,382	Term Loan, 5.150%, maturing July 07, 2013			949,239
		<b>LyondellBasell Industries</b>	Ba2	BB	
	3,250,000 (5)	Term Loan, maturing April 30, 2015			2,954,250
		<b>MacDermid, Inc.</b>	B1	BB-	
	1,648,421	Term Loan, 4.696%, maturing April 12, 2014			1,510,366
EUR	807,192	Term Loan, 6.981%, maturing April 12, 2014			1,114,405
		<b>Northeast Biofuels, LLC</b>	B1	B	
\$	1,073,171	Term Loan, 5.946%, maturing June 30, 2013			965,854
		<b>Polypore, Inc.</b>	Ba2	BB-	
	3,308,333	Term Loan, 5.110%, maturing July 03, 2014			3,194,609
		<b>Rockwood Specialties Group, Inc.</b>	Ba2	BB+	
	2,862,617	Term Loan, 4.399%, maturing December 13, 2013			2,747,889
					<b>64,324,455</b>
<i>Containers, Packaging &amp; Glass: 4.8%</i>					
		<b>Berry Plastics Corporation</b>	B1	BB-	
	9,916,128	Term Loan, 4.784%, maturing April 03, 2015			9,214,562
		<b>Graham Packaging Company</b>	B1	B+	
	13,068,000	Term Loan, 5.037%, maturing October 07, 2011			12,510,794
		<b>Graphic Packaging International, Inc.</b>	Ba3	BB-	
	7,866,343	Term Loan, 4.795%, maturing May 16, 2014			7,500,117
		<b>Klockner Pentaplast</b>	NR	NR	
	2,000,000	Term Loan, 5.210%, maturing January 03, 2016			1,455,000



## ING Prime Rate Trust

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Containers, Packaging &amp; Glass (continued)</i>					
EUR	480,547	<b>Klockner Pentaplast (continued)</b> Term Loan, 7.242%, maturing January 03, 2016			\$ 545,470
EUR	1,019,453	Term Loan, 7.242%, maturing January 03, 2016			1,157,184
		<b>Mauser AG</b>	NR	NR	
EUR	625,000	Term Loan, 6.762%, maturing June 13, 2013			730,808
EUR	625,000	Term Loan, 7.012%, maturing June 13, 2014			737,694
\$	842,699	Term Loan, 4.757%, maturing June 13, 2015			633,429
	842,699	Term Loan, 5.007%, maturing June 13, 2016			639,398
		<b>Owens-Illinois</b>	Baa3	BBB-	
EUR	2,154,375	Term Loan, 5.884%, maturing June 14, 2013			3,094,407
		<b>Pro Mach, Inc.</b>	B1	B	
\$	2,450,000	Term Loan, 4.950%, maturing December 01, 2011			2,290,750
		<b>Smurfit-Stone Container Corporation</b>	Ba2	BB	
	99,264	Term Loan, 5.058%, maturing November 01, 2011			96,584
	594,668	Term Loan, 5.067%, maturing November 01, 2011			578,612
		<b>Tegant Holding Company</b>	B2	B	
	495,000	Term Loan, 5.430%, maturing March 08, 2014			340,312
		<b>Tegant Holding Company</b>	Caa2	CCC-	
	500,000	Term Loan, 8.180%, maturing March 08, 2015			205,000
		<b>Xerium Technologies, Inc.</b>	Caa1	CCC+	
	4,235,415	Term Loan, 5.446%, maturing May 18, 2012			3,578,926
					<b>45,309,047</b>
<i>Data and Internet Services: 8.2%</i>					
		<b>Activant Solutions, Inc.</b>	B1	B+	
	930,897	Term Loan, 4.759%, maturing May 02, 2013			827,335
		<b>Acxiom Corporation</b>	Ba2	BB+	
	1,703,333	Term Loan, 4.893%, maturing September 15, 2012			1,639,458
		<b>Amadeus IT Group, S.A.</b>	NR	NR	
EUR	768,581	Term Loan, 6.709%, maturing May 04, 2015			1,105,293
EUR	768,581	Term Loan, 7.209%, maturing May 04, 2016			1,105,507
		<b>Audatex</b>	Ba3	BB-	
\$	3,098,073	Term Loan, 4.875%, maturing May 16, 2014			2,881,208
		<b>Carlson Wagonlit Holdings, B.V.</b>	Ba2	BB-	
	2,750,000	Term Loan, 5.149%, maturing August 03, 2012			2,499,062
		<b>First Data Corporation</b>	Ba3	BB-	
	5,974,438	Term Loan, 5.168%, maturing September 24, 2014			5,556,909
	2,192,827	Term Loan, 5.355%, maturing September 24, 2014			2,041,248
	248,750	Term Loan, 5.355%, maturing September 24, 2014			231,422



## ING Prime Rate Trust

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Data and Internet Services (continued)</i>			Moody's	S&P	
		<b>Open Text Corporation</b>	Ba3	BB	
\$	1,322,614	Term Loan, 4.631%, maturing October 02, 2013			\$ 1,279,629
	9,447,500	<b>Orbitz</b> Term Loan, 5.673%, maturing July 25, 2014	B1	BB-	7,983,137
	9,855,732	<b>Reynolds &amp; Reynolds Company</b> Term Loan, 4.383%, maturing October 26, 2012	Ba2	BB	9,449,183
	15,958,689	<b>Sabre, Inc.</b> Term Loan, 4.691%, maturing September 30, 2014	B1	B+	13,678,591
	3,893,842	<b>Sitel, LLC</b> Term Loan, 5.163%, maturing January 30, 2014	B2	B+	3,154,012
	20,186,112	<b>Sungard Data Systems, Inc.</b> Term Loan, 4.508%, maturing February 28, 2014	Ba3	BB	19,091,924
	2,282,110	<b>Transaction Network Services, Inc.</b> Term Loan, 4.621%, maturing March 28, 2014	B1	BB-	2,110,952
	1,445,156	<b>Travelport, Inc.</b> Term Loan, 4.631%, maturing August 23, 2013	Ba3	BB-	1,328,640
	289,971	Term Loan, 4.946%, maturing August 23, 2013			266,593
	992,500	Term Loan, 4.631%, maturing May 23, 2014			909,130
					<b>77,139,233</b>
<i>Diversified / Conglomerate Manufacturing: 3.3%</i>					
	3,225,625	(5) <b>BOC Edwards</b> Term Loan, 4.644%, maturing May 31, 2014	B1	BB	2,548,244
	2,830,965	<b>Brand Services, Inc.</b> Term Loan, 5.014%, maturing February 07, 2014	B1	B	2,590,333
	1,238,250	Term Loan, 6.024%, maturing February 07, 2014			1,176,338
	1,600,000	<b>Brand Services, Inc.</b> Term Loan, 8.838%, maturing February 07, 2015	Caa1	CCC+	1,400,000
	4,910,577	<b>Dresser, Inc.</b> Term Loan, 5.211%, maturing May 04, 2014	B2	B+	4,711,085
	436,406	<b>EPD, Inc.</b> Term Loan, 4.890%, maturing July 31, 2014	B1	B+	371,127
	3,047,188	Term Loan, 5.400%, maturing July 31, 2014			2,591,380
		<b>Ferretti S.P.A.</b>	NR	NR	
EUR	577,667	Term Loan, 4.715%, maturing March 31, 2015			849,194
EUR	577,667	Term Loan, 4.715%, maturing March 31, 2016			849,194

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

ING Prime Rate Trust

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

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Diversified / Conglomerate Manufacturing (continued)</i>				
	<b>Flextronics International, Ltd.</b>	Ba1	BB+	
\$ 691,719	Term Loan, 4.947%, maturing October 01, 2014			\$ 651,946
197,825	Term Loan, 4.963%, maturing October 01, 2014			184,472
	<b>Generac Power Systems, Inc.</b>	B1	B	
4,405,756	Term Loan, 5.184%, maturing November 09, 2013			3,612,720
	<b>Gentek Holding Corporation</b>	Ba3	BB-	
381,695	Term Loan, 4.765%, maturing February 28, 2011			358,555
1,128,890	Term Loan, 4.765%, maturing February 28, 2011			1,060,451
	<b>Mueller Group, Inc.</b>	Ba3	BB+	
1,747,905	Term Loan, 4.571%, maturing May 24, 2014			1,651,770
	<b>Rexnord Corporation / RBS Global, Inc.</b>	Ba2	BB-	
968,485	Term Loan, 4.978%, maturing July 19, 2013			920,061
	<b>Sensata Technologies</b>	Ba3	BB	
4,126,500	Term Loan, 4.662%, maturing April 27, 2013			3,817,013
	<b>Sensus Metering Systems, Inc.</b>	Ba3	BB	
1,408,696	Term Loan, 5.271%, maturing December 17, 2010			1,338,261
97,174	Term Loan, 6.878%, maturing December 17, 2010			92,315
	<b>Textron Fastening Systems</b>	B2	B+	
492,500	Term Loan, 6.196%, maturing August 11, 2013			462,950
				<b>31,237,409</b>
<i>Diversified / Conglomerate Service: 3.9%</i>				
	<b>Affinion Group</b>	Ba2	BB	
3,937,668	Term Loan, 5.167%, maturing October 17, 2012			3,777,700
	<b>AlixPartners, LLP</b>	B1	BB-	
2,578,769	Term Loan, 4.710%, maturing October 12, 2013			2,505,705
	<b>Brickman Group</b>	Ba3	BB-	
1,980,000	Term Loan, 4.696%, maturing January 23, 2014			1,861,200
	<b>Brock Holdings, Inc.</b>	B1	B+	
1,485,000	Term Loan, 4.633%, maturing February 26, 2014			1,381,050
	<b>Catalina Marketing Corporation</b>	Ba3	BB-	
2,985,000	Term Loan, 5.696%, maturing October 01, 2014			2,834,505
	<b>Coach America Holdings, Inc.</b>	B2	B	
2,126,791	Term Loan, 5.399%, maturing April 20, 2014			1,403,682
442,989	Term Loan, 5.446%, maturing April 20, 2014			292,373

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

ING Prime Rate Trust

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Diversified / Conglomerate Service (continued)</i>					
\$	116,667	<b>Fleetcor Technologies Operating Company, LLC</b>	Ba3	B+	\$ 111,417
	577,500	Term Loan, 4.880%, maturing April 30, 2013			
	1,884,107	<b>Intergraph Corporation</b>	Ba3	BB-	1,819,341
		Term Loan, 4.646%, maturing May 29, 2014			
EUR	877,193	<b>ISS Global A/S</b>	NR	NR	
		Term Loan, 6.652%, maturing December 31, 2013			1,276,717
EUR	122,807	Term Loan, 6.652%, maturing December 31, 2013			178,740
EUR	331,478	<b>ISTA International GmbH</b>	NR	NR	
EUR	1,668,522	Term Loan, 6.769%, maturing May 14, 2015			448,320
		Term Loan, 6.769%, maturing May 14, 2015			2,256,656
\$	445,500	<b>Mitchell International, Inc.</b>	Ba3	B+	427,958
		Term Loan, 4.671%, maturing March 28, 2014			
	250,000	<b>Mitchell International, Inc.</b>	Caa1	B+	238,750
		Term Loan, 7.938%, maturing March 28, 2015			
	1,956,000	<b>Valley National Gases, Inc.</b>	Ba3	BB-	
		Term Loan, 4.885%, maturing February 28, 2014			1,770,180
	250,000	<b>Valley National Gases, Inc.</b>	B3	CCC+	
		Term Loan, 8.381%, maturing August 28, 2014			212,500
	1,976,906	<b>Valleycrest Companies, LLC</b>	B1	B+	
		Term Loan, 5.076%, maturing October 04, 2013			1,769,331
	3,069,116	<b>Vertafore, Inc.</b>	B1	B	
		Term Loan, 5.138%, maturing January 31, 2012			2,877,296
	9,417,803	<b>West Corporation</b>	B1	BB-	
		Term Loan, 5.155%, maturing October 24, 2013			8,746,785
					<b>36,741,719</b>
<i>Diversified Natural Resources, Precious Metals &amp; Minerals: 2.6%</i>					
	25,608,613	<b>Georgia Pacific Corporation</b>	Ba2	BB+	
		Term Loan, 4.685%, maturing December 20, 2012			24,313,508
					<b>24,313,508</b>
<i>Ecological: 0.1%</i>					
	893,250	<b>Synagro Technologies, Inc.</b>	B1	B+	772,661
		Term Loan, 4.690%, maturing April 02, 2014			
	485,000	<b>Synagro Technologies, Inc.</b>	Caa2	CCC+	
		Term Loan, 7.440%, maturing October 02, 2014			352,838
					<b>1,125,499</b>

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

ING Prime Rate Trust

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<b>Electronics: 1.6%</b>					
		<b>Decision One</b>	NR	NR	
\$	1,691,707	Term Loan, 12.000%, maturing April 15, 2010			\$ 1,522,536
	4,090,148	<b>Freescale Semiconductor, Inc.</b> Term Loan, 4.578%, maturing December 01, 2013	Ba1	BB	3,690,892
	496,250	<b>Infor Global Solutions</b> Term Loan, 5.450%, maturing July 28, 2012	B1	B+	407,545
	105,800	Term Loan, 6.450%, maturing July 28, 2012			93,038
	202,784	Term Loan, 6.450%, maturing July 28, 2012			178,323
EUR	740,625	Term Loan, 7.731%, maturing July 28, 2012			962,017
		<b>Infor Global Solutions</b>	Caa2	CCC+	
EUR	500,000	Term Loan, 10.978%, maturing March 02, 2014			515,940
	2,463,393	<b>Kronos, Inc.</b> Term Loan, 4.946%, maturing June 11, 2014	Ba3	B+	2,275,559
	1,750,000	<b>NXP, B.V.</b> Floating Rate Note, 5.463%, maturing October 15, 2013	Ba3	BB-	1,601,250
EUR	1,500,000	Floating Rate Note, 7.497%, maturing October 15, 2013			2,070,892
		<b>ON Semiconductor</b>	Baa3	BB	
\$	1,980,000	Term Loan, 4.446%, maturing September 03, 2013			1,885,950
					<b>15,203,942</b>
<b>Finance: 0.7%</b>					
	7,431,203	<b>LPL Holdings, Inc.</b> Term Loan, 4.696%, maturing June 28, 2013	B1	B	6,985,331
					<b>6,985,331</b>
<b>Foreign Cable, Foreign TV, Radio and Equipment: 6.7%</b>					
		<b>Casema Bidco/Serpering Investments, B.V.</b>	NR	NR	
EUR	113,008	Term Loan, 6.874%, maturing November 14, 2014			170,046
EUR	58,702	Term Loan, 6.874%, maturing November 14, 2014			88,330
EUR	120,197	Term Loan, 6.874%, maturing November 14, 2014			180,863
EUR	171,427	Term Loan, 7.374%, maturing November 14, 2015			258,079
EUR	119,999	Term Loan, 7.374%, maturing November 14, 2015			180,655
		<b>Com Hem</b>	NR	NR	
SEK	8,666,667	Term Loan, 7.195%, maturing January 31, 2014			1,312,869
SEK	8,000,000	Term Loan, 7.320%, maturing January 31, 2015			1,211,879
		<b>Levana Holding 4 GmbH</b>	NR	NR	
EUR	1,081,359	Term Loan, 6.770%, maturing March 02, 2015			1,181,194



Edgar Filing: ING PRIME RATE TRUST - Form N-Q

EUR	1,081,359	Term Loan, 7.284%, maturing March 02, 2016	1,181,194
-----	-----------	---	-----------

---

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

ING Prime Rate Trust

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Foreign Cable, Foreign TV, Radio and Equipment (continued)</i>					
		<b>Numericable/YPSO France SAS</b>	NR	NR	
EUR	1,249,580	Term Loan, 6.873%, maturing July 28, 2016			\$ 1,680,212
EUR	1,984,549	Term Loan, 6.873%, maturing July 28, 2016			2,668,467
EUR	765,871	Term Loan, 6.873%, maturing July 28, 2016			1,029,806
EUR	694,875	Term Loan, 7.123%, maturing July 28, 2016			936,821
EUR	1,305,125	Term Loan, 7.123%, maturing July 28, 2016			1,759,552
		<b>ProSiebenSat.1 Media AG</b>	NR	NR	
EUR	64,583	Term Loan, 6.605%, maturing July 02, 2014			83,738
EUR	1,190,021	Term Loan, 6.605%, maturing July 02, 2014			1,542,971
SEK	2,269,914	Term Loan, 6.742%, maturing July 02, 2014			315,384
EUR	122,161	Term Loan, 6.730%, maturing May 09, 2015			158,413
EUR	2,715,121	Term Loan, 6.730%, maturing May 09, 2015			3,520,852
		<b>TDF, S.A.</b>	NR	NR	
EUR	1,000,000	Term Loan, 6.386%, maturing January 31, 2015			1,359,067
EUR	1,000,000	Term Loan, 6.645%, maturing January 31, 2016			1,359,067
		<b>UPC Financing Partnership</b>	Ba3	B+	
\$	5,000,000	Term Loan, 4.553%, maturing December 31, 2014			4,707,815
EUR	1,741,434	Term Loan, 6.391%, maturing December 31, 2014			2,473,913
EUR	12,401,899	Term Loan, 6.391%, maturing December 31, 2014			17,618,368
		<b>Virgin Media Investment Holdings Ltd.</b>	Ba2	BB	
GBP	3,954,322	Term Loan, 7.657%, maturing September 03, 2012			7,289,537
GBP	3,383,112	Term Loan, 7.657%, maturing September 03, 2012			6,236,549
GBP	423,993	Term Loan, 7.680%, maturing September 03, 2012			781,604
GBP	833,853	Term Loan, 7.680%, maturing September 03, 2012			1,537,154
					<b>62,824,399</b>
<b>Gaming: 4.9%</b>					
		<b>Cannery Casino Resorts, LLC</b>	B2	BB	
\$	590,551	Term Loan, 3.475%, maturing May 18, 2013			570,620
	1,641,142	Term Loan, 4.945%, maturing May 18, 2013			1,585,753
		<b>CCM Merger, Inc.</b>	B1	BB-	
	3,375,375	Term Loan, 4.691%, maturing July 13, 2012			3,185,510
		<b>Centaur, LLC</b>	B1	BB-	
	1,649,123	Term Loan, 6.696%, maturing October 30, 2012			1,426,491
		<b>Fontainebleau Las Vegas, LLC</b>	B1	B+	
	1,933,333	Term Loan, 6.258%, maturing June 06, 2014			1,645,750

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

ING Prime Rate Trust

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

Principal Amount <i>Gaming (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
\$ 954,545	<b>Golden Nugget, Inc.</b> Term Loan, 4.427%, maturing June 30, 2014	B1	BB-	\$ 874,602
1,430,455	<b>Green Valley Ranch Gaming, LLC</b> Term Loan, 4.654%, maturing February 16, 2014	B1	BB-	1,207,543
750,000	<b>Green Valley Ranch Gaming, LLC</b> Term Loan, 5.894%, maturing August 16, 2014	Caa1	CCC+	499,687
1,481,250	<b>Greenwood Racing, Inc.</b> Term Loan, 4.640%, maturing November 28, 2011	B2	BB-	1,384,969
2,000,000	<b>Harrahs Operating Company, Inc.</b> Term Loan, 5.920%, maturing January 28, 2015	Ba2	BB	1,872,812
1,500,000	Term Loan, 5.920%, maturing January 28, 2015			1,403,062
1,321,310	<b>Isle Of Capri Casinos, Inc.</b> Term Loan, 4.446%, maturing July 26, 2014	Ba3	BB	1,195,786
1,752,916	Term Loan, 4.446%, maturing July 26, 2014			1,586,389
4,382,290	Term Loan, 4.446%, maturing July 26, 2014			3,965,972
1,600,000	<b>Las Vegas Sands, LLC</b> Term Loan, 4.170%, maturing May 23, 2014	Ba3	BB	1,476,110
6,352,000	Term Loan, 4.450%, maturing May 23, 2014			5,860,158
708,333	<b>New World Gaming Partners Ltd.</b> Term Loan, 5.188%, maturing September 30, 2014	Ba3	BB-	614,479
3,532,813	Term Loan, 5.188%, maturing September 30, 2014			3,064,715
1,496,164	<b>Penn National Gaming, Inc.</b> Term Loan, 4.579%, maturing October 03, 2012	Ba2	BBB-	1,461,046
500,000	<b>Riviera Holdings Corporation</b> Term Loan, 4.390%, maturing June 08, 2014	B2	BB-	446,250
16,747	<b>Seminole Tribe Of Florida</b> Term Loan, 4.625%, maturing March 05, 2014	Baa3	BBB	16,371
3,750,000	(2) <b>Tropicana Entertainment Landco</b> Term Loan, 6.946%, maturing July 03, 2008	NR	D	3,597,656
1,600,000	<b>VML US Finance, LLC</b> Term Loan, 4.95%, maturing May 25, 2012	B1	BB-	1,549,626
3,200,000	Term Loan, 4.950%, maturing May 25, 2013			3,099,251
2,000,000	Term Loan, 4.950%, maturing May 26, 2013			1,937,032
				<b>45,527,640</b>
<b>Grocery: 0.1%</b>				
1,129,112	<b>Roundys Supermarkets, Inc.</b> Term Loan, 5.280%, maturing November 03, 2011	Ba3	B+	1,083,947
				<b>1,083,947</b>

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

ING Prime Rate Trust

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Healthcare, Education and Childcare: 18.6%</i>					
		<b>Accellent, Inc.</b>	B2	B+	
\$	1,955,000	Term Loan, 5.138%, maturing November 22, 2012			\$ 1,710,625
	1,632,209	<b>AGA Medical Corporation</b>	B1	BB-	1,468,988
	6,528,444	Term Loan, 4.725%, maturing April 28, 2013			
		<b>Catalent Pharma Solutions</b>	Ba3	BB-	5,838,877
	400,000	Term Loan, 4.946%, maturing April 10, 2014			
	1,584,000	<b>CHG Medical Staffing, Inc.</b>	Ba3	B+	372,000
		Term Loan, 2.560%, maturing January 08, 2013			
	48,909,672	Term Loan, 5.151%, maturing January 08, 2013			1,473,120
		<b>CHS/Community Health Systems, Inc.</b>	Ba3	BB	46,271,387
	1,985,000	Term Loan, 4.835%, maturing July 25, 2014			
		<b>Concentra Operating Corporation</b>	B1	B+	1,816,275
	1,449,636	Term Loan, 4.946%, maturing June 25, 2014			
	1,470,113	<b>CRC Health Corporation</b>	Ba3	BB-	1,362,657
		Term Loan, 4.921%, maturing February 06, 2013			
	1,999,946	Term Loan, 4.921%, maturing February 06, 2013			1,381,906
		<b>Davita, Inc.</b>	Ba1	BB+	1,921,698
	8,213,877	Term Loan, 4.032%, maturing October 05, 2012			
		<b>Education Management Corporation</b>	B2	B+	7,590,140
	2,367,848	Term Loan, 4.500%, maturing June 01, 2013			
		<b>Emdeon Business Services, LLC</b>	B1	BB-	2,240,576
	3,194,155	Term Loan, 4.700%, maturing November 16, 2013			
		<b>EMSC, L.P.</b>	Ba1	BB	3,076,370
	646,459	Term Loan, 4.993%, maturing February 10, 2012			
SEK	2,146,343	<b>Gambro</b>	NR	NR	586,123
SEK	2,111,070	Term Loan, 5.219%, maturing June 05, 2014			324,393
\$	646,459	Term Loan, 7.458%, maturing June 05, 2014			319,062
SEK	2,111,070	Term Loan, 7.458%, maturing June 05, 2014			586,123
SEK	2,146,343	Term Loan, 5.719%, maturing June 05, 2015			319,062
		Term Loan, 7.958%, maturing June 05, 2015			324,393
		<b>Gentiva Health Services, Inc.</b>	Ba3	BB-	
\$	2,513,513	Term Loan, 4.475%, maturing March 31, 2013			2,325,000
	1,086,857	<b>Golden Gate National Senior Care Holdings, LLC</b>	Ba3	BB-	1,021,646
		Term Loan, 5.131%, maturing March 14, 2011			
	2,501,875	<b>Harlan Sprague Dawley, Inc.</b>	B2	BB-	2,351,762
		Term Loan, 5.239%, maturing July 11, 2014			



Edgar Filing: ING PRIME RATE TRUST - Form N-Q

ING Prime Rate Trust

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Healthcare, Education and Childcare (continued)</i>					
		<b>Harrington Holdings, Inc.</b>	B1	BB-	
\$	2,442,000	Term Loan, 4.631%, maturing January 11, 2014			\$ 2,258,850
	33,153,103	<b>HCA, Inc.</b>	Ba3	BB	
		Term Loan, 4.946%, maturing November 17, 2013			31,264,338
	3,802,727	<b>Health Management Associates, Inc.</b>	Ba3	BB-	
		Term Loan, 4.446%, maturing February 28, 2014			3,544,686
	2,971,102	<b>Iasis Healthcare, LLC</b>	Ba2	B+	
	1,025,437	Term Loan, 4.379%, maturing March 15, 2014			2,823,786
	273,450	Term Loan, 4.381%, maturing March 15, 2014			974,593
		Term Loan, 6.631%, maturing March 15, 2014			259,891
	4,962,500	<b>IM US Holdings, LLC</b>	B1	BB	
		Term Loan, 4.671%, maturing June 26, 2014			4,652,344
	935,786	<b>inVentiv Health, Inc.</b>	Ba3	BB-	
		Term Loan, 4.450%, maturing July 06, 2014			881,978
	1,287,529	<b>Multiplan, Inc.</b>	B1	B+	
		Term Loan, 4.938%, maturing April 12, 2013			1,218,325
	117,736	<b>National Mentor, Inc.</b>	B1	B+	
	1,984,787	Term Loan, 4.559%, maturing June 29, 2013			102,136
		Term Loan, 4.700%, maturing June 29, 2013			1,721,803
		<b>Nycomed</b>	NR	NR	
EUR	535,383	Term Loan, 6.978%, maturing December 10, 2014			716,690
EUR	388,312	Term Loan, 6.978%, maturing December 10, 2014			519,814
EUR	54,917	Term Loan, 6.978%, maturing December 10, 2014			73,515
EUR	1,397,300	Term Loan, 6.978%, maturing December 10, 2014			1,870,494
EUR	86,211	Term Loan, 6.978%, maturing December 10, 2014			115,407
EUR	388,312	Term Loan, 7.728%, maturing December 10, 2014			519,814
EUR	535,383	Term Loan, 7.728%, maturing December 10, 2014			716,690
EUR	1,397,300	Term Loan, 7.728%, maturing December 10, 2014			1,870,494
EUR	86,211	Term Loan, 7.728%, maturing December 10, 2014			115,407
EUR	54,917	Term Loan, 7.728%, maturing December 10, 2014			73,515
		<b>Orthofix International/Colgate Medical</b>	B1	BB+	
\$	1,776,818	Term Loan, 4.640%, maturing September 22, 2013			1,643,557

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2008 (Unaudited) (continued)			
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Healthcare, Education and Childcare (continued)</i>					
		<b>Quintiles Transnational Corporation</b>	B1	BB	
\$	4,978,772	Term Loan, 4.700%, maturing March 31, 2013			\$ 4,757,839
	3,376,287	<b>Renal Advantage, Inc.</b>	NR	B+	
		Term Loan, 5.264%, maturing October 06, 2012			3,173,710
	917,646	<b>Rural/Metro Operating Company, LLC</b>	Ba2	BB-	
		Term Loan, 6.270%, maturing March 04, 2011			853,411
	519,127	Term Loan, 5.690%, maturing March 04, 2011			482,788
	1,949,310	<b>Sterigenics International, Inc.</b>	B3	BB-	
		Term Loan, 5.050%, maturing November 21, 2013			1,783,619
	1,538,709	<b>Stiefel Laboratories, Inc.</b>	B1	BB-	
		Term Loan, 4.966%, maturing December 28, 2013			1,496,394
	1,176,916	Term Loan, 4.966%, maturing December 28, 2013			1,144,551
	217,241	<b>Sun Healthcare Group, Inc.</b>	Ba2	B+	
		Term Loan, 4.696%, maturing April 12, 2014			203,121
	847,364	Term Loan, 4.789%, maturing April 12, 2014			792,286
	136,941	Term Loan, 4.798%, maturing April 12, 2014			128,040
	2,977,500	<b>Surgical Care Affiliates, LLC</b>	Ba3	B	
		Term Loan, 4.946%, maturing December 29, 2014			2,597,869
	2,037,149	<b>Team Health, Inc.</b>	B1	BB-	
		Term Loan, 4.641%, maturing November 23, 2012			1,869,084
		<b>United Surgical Partners International, Inc.</b>	Ba3	B	
	250,000	Term Loan, 4.093%, maturing April 19, 2014			228,750
	1,660,645	Term Loan, 5.490%, maturing April 19, 2014			1,519,490
	3,410,095	<b>Vanguard Health Holdings Company II, LLC</b>	Ba3	B+	
		Term Loan, 5.134%, maturing September 23, 2011			3,314,895
	744,375	<b>Viant Holdings, Inc.</b>	Ba3	B+	
		Term Loan, 4.946%, maturing June 25, 2014			655,050
	3,500,000	<b>VWR International, Inc.</b>	B1	B+	
		Term Loan, 5.196%, maturing June 29, 2014			3,263,750
EUR	2,500,000	Term Loan, 7.231%, maturing June 29, 2014			3,650,797
					<b>174,535,754</b>
<i>Home &amp; Office Furnishings: 1.6%</i>					
EUR	1,250,000	<b>Global Garden Products Italy, S.P.A.</b>	NR	NR	
		Term Loan, 7.148%, maturing October 19, 2014			1,696,576
EUR	1,250,000	Term Loan, 7.648%, maturing October 19, 2015			1,699,817
		<b>Hilding Anders</b>	NR	NR	

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

EUR	324,872	Term Loan, 6.968%, maturing April 25, 2015	443,463
SEK	17,864,613	Term Loan, 7.113%, maturing April 25, 2015	2,434,480

---



**PORTFOLIO OF INVESTMENTS**

**ING Prime Rate Trust**

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

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Home &amp; Office Furnishings (continued)</i>				
\$ 2,188,547	<b>National Bedding Company</b> Term Loan, 4.741%, maturing February 28, 2013	B1	BB	
6,942,562	<b>Simmons Company</b> Term Loan, 5.610%, maturing December 19, 2011	Ba2	BB-	\$ 1,769,075
1,418,066	<b>Springs Window Fashions, LLC</b> Term Loan, 5.500%, maturing December 31, 2012	B2	B+	6,230,950
				1,006,827