

ING PRIME RATE TRUST
Form N-Q
January 29, 2008

OMB APPROVAL

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

FORM N-Q

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

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

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Date of reporting period: November 30, 2007

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 REPORT
as of November 30, 2007 (Unaudited)

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

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

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

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

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

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

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

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

ING Prime Rate Trust

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

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

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3,049,091

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

B2

B-

2,932,844

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

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

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3,980,000

Term Loan, 7.200%, maturing
February 06, 2014

3,746,175
47,556,037

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

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

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

ING Prime Rate Trust

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

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

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

ING Prime Rate Trust

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

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

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

ING Prime Rate Trust

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

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

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

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

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

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

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

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

Equities and Other Assets: 0.1%

Description	Market Value USD
(1), (@), (R) Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	\$ 107,510
(@), (R) Block Vision Holdings Corporation (571 Common Shares)	
(2), (@), (R) Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	
(2), (@), (R) Cedar Chemical (Liquidation Interest)	
(@), (R) Covenant Care, Inc. (Warrants for 19,000 Common Shares, Expires January 13, 2005)	
(@), (R) Covenant Care, Inc. (Warrants for 26,901 Common Shares, Expires March 31, 2013)	
(@), (R) Decision One Corporation (1,752,103 Common Shares)	
(2), (@), (R) Enterprise Profit Solutions (Liquidation Interest)	
(@), (R) EquityCo, LLC (Warrants for 28,752 Common Shares)	
(4), (@), (R) Euro United Corporation (Residual Interest in Bankruptcy Estate)	
(2), (@), (R) Grand Union Company (Residual Interest in Bankruptcy Estate)	
(@) Humphreys, Inc. (Residual Interest in Bankruptcy Estate)	
(@), (R) IAP Acquisition Corporation (3,524 Common Shares)	
(@), (R) IAP Acquisition Corporation (1,084 Common Shares)	
(@), (R) IAP Acquisition Corporation (1,814 Common Shares)	
(@), (R) IAP Acquisition Corporation (17,348 Common Shares)	
(2), (@), (R) Imperial Home Décor Group, Inc. (Liquidation Interest)	
(2), (@), (R) Insilco Technologies (Residual Interest in Bankruptcy Estate)	
(2), (@), (R) IT Group, Inc. (Residual Interest in Bankruptcy Estate)	25
(2), (@), (R) Kevco Inc. (Residual Interest in Bankruptcy Estate)	25
(2), (@), (R) Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)	
(@), (R) Lincoln Pulp and Easten Fine (Residual Interest in Bankruptcy Estate)	
(@), (R) Norwood Promotional Products, Inc. (104,148 Common Shares)	

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

	Description		Market Value USD
(@), (R)	Safelite Realty Corporation (57,804 Common Shares)	\$	462,432
(1), (@), (R)	Transtar Metals (Residual Interest in Bankruptcy Estate)		
(1), (@), (R)	TSR Wireless, LLC (Residual Interest in Bankruptcy Estate)		
(2), (@), (R)	US Office Products Company (Residual Interest in Bankruptcy Estate)		
	Total for Equities and Other Assets		569,992
	(Cost \$5,263,025)		
	Total Investments		
	(Cost \$1,956,653,397)**	185.7% \$	1,883,101,588
	Other Assets and Liabilities Net	(85.7)	(868,791,062)
	Net Assets	100.0% \$	1,014,310,526

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

NR Not Rated

- (1) The borrower filed for protection under Chapter 7 of the U.S. Federal Bankruptcy Code.
 - (2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy Code.
 - (3) Loan is on non-accrual basis.
 - (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.
 - (5) Trade pending settlement. Contract rates do not take effect until settlement date.
- (@) Non-income producing security.
(R) Restricted security.

AUD Australian Dollar

GBP British Pound Stirling

EUR Euro

SEK Swedish Kronor

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

Net unrealized depreciation consists of the following:

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

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

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): ING Prime Rate Trust

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: January 29, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: January 29, 2008

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

Date: January 29, 2008
