

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

OMB APPROVAL

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

FORM N-Q

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

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

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Date of reporting period: November 30, 2008

Item 1. Schedule of Investments

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

ING Prime Rate Trust

The schedules are not audited.

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

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

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

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

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited) (continued)
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Principal Amount		Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Cargo Transport (continued)</i>					
		Dockwise Transport, N.V.	NR	NR	
\$	1,094,819	Term Loan, 6.012%, maturing January 11, 2015			\$ 678,788
	875,000	Term Loan, 6.012%, maturing January 11, 2015			542,500
	875,000	Term Loan, 6.637%, maturing January 11, 2016			542,500
	1,094,819	Term Loan, 6.637%, maturing January 11, 2016			678,788
	500,000	Term Loan, 8.262%, maturing July 11, 2016			237,500
	560,000	Term Loan, 8.262%, maturing October 20, 2016			266,000
		(1) Gainey Corporation	NR	NR	
	749,586	(2) Term Loan, 7.094%, maturing April 20, 2012			93,698
	540,922	Inmar, Inc. Term Loan, 3.690%, maturing April 29, 2013	B1	B	421,919
	682,320	Kenan Advantage Group, Inc. Term Loan, 6.762%, maturing December 16, 2011	B3	B+	460,566
	194,560	Railamerica Transportation Corporation Term Loan, 7.883%, maturing August 14, 2009	NR	NR	162,458
	3,005,440	Term Loan, 7.883%, maturing August 14, 2009			2,509,542
	1,892,409	TNT Logistics Term Loan, 5.046%, maturing November 04, 2013	Ba2	BB-	1,207,987
	723,070	Term Loan, 6.762%, maturing November 04, 2013			520,611
	1,786,152	US Shipping Partners, L.P. Term Loan, 7.262%, maturing March 31, 2012	Caa2	CCC	714,461
					10,071,568
<i>Cellular: 0.9%</i>					
	5,865,000	Cricket Communications, Inc. Term Loan, 7.262%, maturing June 16, 2013	Ba2	B+	4,836,795
					4,836,795
<i>Chemicals, Plastics & Rubber: 7.6%</i>					
EUR	710,707	AZ Chem US, Inc. Term Loan, 5.673%, maturing February 28, 2013	B1	BB-	541,899
EUR	804,394	Borsodchem Nyrt. Term Loan, 7.656%, maturing March 26, 2015	NR	NR	678,075
EUR	804,394	Term Loan, 8.156%, maturing March 26, 2016			678,075
		Brenntag Holding GmbH & Co. KG Term Loan, 5.071%, maturing January 17, 2014	B1	B+	854,182
\$	1,178,182	Term Loan, 5.071%, maturing January 17, 2014			2,625,818
	3,621,818				2,625,818

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

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

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

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

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

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

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

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

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

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

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

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		Bank Loan		Market Value	
Principal Amount <i>Electronics (continued)</i>		Borrower/Tranche Description	Ratings		
			Moody's	S&P	
EUR	500,000	Infor Global Solutions Term Loan, 11.392%, maturing March 02, 2014	Caa2	CCC+	\$ 126,286
\$	3,300,893	Kronos, Inc. Term Loan, 6.012%, maturing June 11, 2014	Ba3	B+	2,211,598
EUR	1,750,000	NXP, B.V. Floating Rate Note, 7.758%, maturing October 15, 2013	Caa1	CCC	433,125
EUR	1,500,000	Floating Rate Note, 7.758%, maturing October 15, 2013			457,488
\$	1,970,000	ON Semiconductor Term Loan, 3.186%, maturing September 03, 2013	Baa3	BB	1,526,750
					14,025,431
<i>Finance: 1.1%</i>					
	7,393,672	LPL Holdings, Inc. Term Loan, 5.512%, maturing June 28, 2013	Ba3	B+	5,693,127
					5,693,127
<i>Foreign Cable, Foreign TV, Radio and Equipment: 4.9%</i>					
SEK	8,666,667	Com Hem Term Loan, 7.925%, maturing January 31, 2014	NR	NR	578,573
SEK	8,000,000	Term Loan, 8.050%, maturing January 31, 2015			534,067
EUR	728,399	Levana Holding 4 GmbH Term Loan, 7.526%, maturing March 02, 2015	NR	NR	111,849
EUR	728,398	Term Loan, 7.776%, maturing March 02, 2016			111,849
EUR	765,871	Numericable/YPSO France SAS Term Loan, 5.892%, maturing July 28, 2016	NR	NR	523,880
EUR	1,249,580	Term Loan, 5.892%, maturing July 28, 2016			854,753
EUR	1,984,549	Term Loan, 5.892%, maturing July 28, 2016			1,357,496
EUR	1,305,125	Term Loan, 6.142%, maturing July 28, 2016			901,009
EUR	694,875	Term Loan, 6.142%, maturing July 28, 2016			479,715
EUR	64,583	ProSiebenSat.1 Media AG Term Loan, 5.826%, maturing July 02, 2014	NR	NR	38,677
EUR	1,190,021				712,661

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

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

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

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

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

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

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

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

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

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

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

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

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

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1,336,151
224,609

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

1,058,900
178,002

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

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

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

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

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

Printing & Publishing: 9.4%

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

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

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

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

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

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

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

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

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

ING Prime Rate Trust

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

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

ING Prime Rate Trust

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

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Utilities (continued)</i>				
	Texas Competitive Electric Holdings Company, LLC	Ba3	B+	
\$	2,983,659 Term Loan, 5.278%, maturing October 14, 2014			\$ 2,035,932
	1,974,962 Term Loan, 5.283%, maturing October 14, 2014			1,344,209
	2,940,000 Term Loan, 5.547%, maturing October 14, 2014			2,004,713
	TPF Generation Holdings, LLC	Ba3	BB-	
	3,664,399 Term Loan, 5.762%, maturing December 15, 2013			3,105,579
	1,431,519 Term Loan, 5.762%, maturing December 15, 2013			1,213,213
	TPF Generation Holdings, LLC	B3	B-	
	1,500,000 Term Loan, 8.012%, maturing December 15, 2014			952,500
GBP	Viridian Group, PLC	NR	NR	
	1,080,000 Term Loan, 7.687%, maturing December 19, 2012			1,299,483
EUR	Wolf Hollow I, L.P.			
	1,072,386 Term Loan, 7.928%, maturing December 19, 2012			1,062,975
	Wolf Hollow I, L.P.	B2	B+	
\$	450,000 Term Loan, 2.471%, maturing June 22, 2012			326,250
	1,800,000 Term Loan, 1.336%, maturing June 22, 2012			1,260,000
	2,094,343 Term Loan, 6.012%, maturing June 22, 2012			1,466,040
	Total Senior Loans			53,380,490
	(Cost \$1,371,272,710)			879,680,448
OTHER CORPORATE DEBT: 0.7%				
<i>Automobile: 0.7%</i>				
	Avis Budget Car Rental	Ba3	B-	
	750,000 Floating Rate Note, 7.521%, maturing May 15, 2014			165,000
	Navistar International Corporation	NR	BB-	
	1,800,000 Unsecured Term Loan, 5.683%, maturing January 19, 2012			994,500
	4,950,000 Unsecured Term Loan, 4.686%, maturing January 19, 2012			2,734,875
	Total Other Corporate Debt			
	(Cost \$7,500,000)			3,894,375

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2008 (Unaudited) (continued)**EQUITIES AND OTHER ASSETS: 0.1%**

	Description	Market Value USD
(1), (@), (R)	Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	\$
(@), (R)	Block Vision Holdings Corporation (571 Common Shares)	
(2), (@), (R)	Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	
(2), (@), (R)	Cedar Chemical (Liquidation Interest)	
(@), (R)	Decision One Corporation (1,752,103 Common Shares)	
(2), (@), (R)	Enterprise Profit Solutions (Liquidation Interest)	
(@), (R)	EquityCo, LLC (Warrants for 28,752 Common Shares)	
(4), (@), (R)	Euro United Corporation (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	Grand Union Company (Residual Interest in Bankruptcy Estate)	
(@), (R)	Humphrey s, Inc. (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	IT Group, Inc. (Residual Interest in Bankruptcy Estate)	25
(2), (@), (R)	Kevco Inc. (Residual Interest in Bankruptcy Estate)	25
(2), (@), (R)	Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)	
(1), (@), (R)	Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	
(@), (R)	Norwood Promotional Products, Inc. (104,148 Common Shares)	
(@), (R)	Norwood Promotional Products, Inc. (Contingent Value Rights)	
(@), (R)	Safelite Realty Corporation (57,804 Common Shares)	462,432
(1), (@), (R)	Transtar Metals (Residual Interest in Bankruptcy Estate)	
(1), (@), (R)	TSR Wireless, LLC (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	US Office Products Company (Residual Interest in Bankruptcy Estate)	
	Total for Equities and Other Assets	
	(Cost \$1,580,560)	462,482
	Total Investments	
	(Cost \$1,380,353,270)**	168.1% \$ 884,037,305
	Other Assets and Liabilities Net	(68.1) (358,126,043)
	Net Assets	100.0% \$ 525,911,262

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

Bank Loans rated below Baa are considered to be below investment grade.

NR Not Rated

- (1) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.
- (2) Loan is on non-accrual basis.
- (3) Trade pending settlement. Contract rates do not take effect until settlement date.
- (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.

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

(@) Non-income producing security.
 (R) Restricted security.
 AUD Australian Dollar
 GBP British Pound Stirling
 EUR Euro
 SEK Swedish Kronor
 ** For Federal Income Tax purposes cost of investments is \$1,380,579,383.
 Net unrealized depreciation consists of the following:

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

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

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

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

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

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

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

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

ING Prime Rate Trust

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

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

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

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

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

See Accompanying Notes to Financial Statements

SIGNATURES

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

(Registrant): ING Prime Rate Trust

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

Date: January 29, 2009

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

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

Date: January 29, 2009

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

Date: January 29, 2009
