ING PRIME RATE TRUST
Form N-CSR
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OMB APPROVAL

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

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)

CT 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

Date of reporting period: February 28, 2009

Funds

Annual Report

February 28, 2009

ING Prime Rate Trust

E-Delivery Sign-up details inside

This report is submitted for general information to shareholders of the ING Funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the funds' investment objectives, risks, charges, expenses and other information. This information should be read carefully.

ING Prime Rate Trust

ANNUAL REPORT

February 28, 2009

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ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

ING Prime Rate Trust (the "Trust") is a diversified, closed-end management investment company that seeks to provide investors with as high a level of current income as is consistent with the preservation of capital. The Trust seeks to achieve this objective by investing, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. dollar denominated floating rate secured senior loans.

PORTFOLIO CHARACTERISTICS
AS OF FEBRUARY 28, 2009

Net Assets	$ 552,839,703
Total Assets	$ 864,223,680
Assets Invested in Senior Loans	$ 831,717,911
Senior Loans Represented	476
Average Amount Outstanding per Loan	$ 1,747,307
Industries Represented	36
Average Loan Amount per Industry	$ 23,103,275
Portfolio Turnover Rate (YTD)	10%
Weighted Average Days to Interest Rate Reset	37
Average Loan Final Maturity	54 months
Total Leverage as a Percentage of Total Assets (including preferred shares)	35.41%

PERFORMANCE SUMMARY

The Trust declared $0.10 of dividends during the fourth fiscal quarter and $0.41 during the year ended February 28, 2009. Based on the average month-end net asset value ("NAV") per share of $3.57 for the quarter and $5.40 for the year, this resulted in an annualized distribution rate[1] of 10.72% for the quarter and 8.00% for the year. The Trust's total net return for the fourth fiscal quarter, based on NAV, was 8.24% versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")[2] of 5.03% for the same quarter. For the year ended February 28, 2009, the Trust's total return, based on NAV, was (31.93)%, versus (18.67)% gross return for the Index. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the fourth fiscal quarter was 10.07% and for the year ended February 28, 2009 was (32.03)%.

MANAGER'S COMMENTARY

The use of leverage by the Trust for investment purposes (discussed below) had an amplifying effect on the Trust's negative returns during the fiscal year ended February 28, 2009, and was the primary factor contributing to the Trust's underperformance relative to the Index. Core investment performance (as defined by the unprecedented decline in senior bank loan prices and the Trust's NAV) during this period was also significantly impacted by issues (detailed in the Trust's most recent quarterly report dated November 30, 2008) affecting global credit markets generally, and the loan market specifically. The Trust also had an investment of approximately 8% in loans issued by foreign obligors, primarily companies domiciled in western Europe. The European loan market experienced a price correction similar to that in the U.S. during the latter part of 2008. As a result,

(1) The distribution rate is calculated by annualizing dividends declared during the period and dividing the resulting annualized dividend by the Trust's average net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate may or may not include all investment income and ordinarily will not include capital gains or losses, if any.

(2) The **S&P/LSTA Leveraged Loan Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's ("S&P") and the Loan Syndications and Trading Association ("LSTA") conceived the Index to establish a

performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

that portion of the Trust's portfolio underperformed relative to the Index during the Trust's fiscal year.

The fourth fiscal quarter ended February 28, 2009 marked a significant turnaround for the senior loan asset class, as loan prices moved materially off the recorded lows reached in mid-December of last year. During this period, the Trust materially outperformed the Index (8.24%, versus 5.03%) due to a lower overall default experience and the positive impact of leverage in a rising loan price environment. As of February 28, 2009, 1.92% of the Trust's investments had experienced a default, as compared to 5.25% for the Index. The Trust's non-performing ratio at that time was 0.65%.

The much-improved tone of the market thus far in 2009 continues to stem from a significantly better technical position, as the supply of new loans remains historically low and forced selling, while still largely unpredictable, continues to moderate. Additionally, financial market participants have greeted, generally warmly, the new government economic stimulus packages aimed at reviving the financial system and rekindling demand for financial assets. While neither the TARP nor TALF programs are expected to have a material influence on loan prices directly, we believe these proposals, properly executed, are likely to stimulate demand in credit markets overall, potentially attracting capital and driving investors to seek out various relative value opportunities. Under this scenario, we also believe the total return opportunity implied by current loan prices is likely to further increase interest from both new and traditional loan investors.

While the loan market's technical position has been improving over the last several months, the fundamentals (*i.e.*, default and recovery rates, and the broader economic outlook) have been deteriorating. The Commerce Department has announced that the U.S. Gross Domestic Product contracted by 6.2% in the last quarter of 2008, the steepest slide since the second quarter of 1982 when GDP fell 6.4%. Further, employment losses are clearly escalating. Leading indicators do not point to a near-term reversal or a substantially different set of outcomes for a good portion, if not all, of this year. Consequently, we fully expect the loan market's default rate to rise further, likely exceeding the recorded highs. While the market will see its share of default related losses as this credit cycle unfolds, do recall that default does not necessarily translate into realized loss in the senior bank loan category, given the secured nature of the asset class. We believe that our strategy, one that emphasizes senior first-lien secured bank loans with generally better credit quality and liquidity than the benchmark, combined with rigorous ongoing monitoring, has the potential to continue the Trust's favorable experience in terms of non-performing assets.

TOP TEN SENIOR LOAN ISSUERS
AS OF FEBRUARY 28, 2009
AS A PERCENTAGE OF:

	TOTAL ASSETS	NET ASSETS
CHS/Community Health Systems, Inc.	4.2%	6.5%
Cequel Communications, LLC	3.5%	5.5%
HCA, Inc.	2.3%	3.6%
CSC Holdings, Inc.	2.1%	3.3%
Metro-Goldwyn-Mayer, Inc.	1.9%	3.0%
Norwood Promotional Products	1.7%	2.6%
ARAMARK Corporation	1.5%	2.4%
Georgia Pacific Corporation	1.4%	2.2%
NRG Energy, Inc.	1.3%	2.1%
Univision Communications, Inc.	1.3%	2.1%

TOP TEN INDUSTRY SECTORS
AS OF FEBRUARY 28, 2009
AS A PERCENTAGE OF:

	TOTAL ASSETS	NET ASSETS
Healthcare, Education and Childcare	13.7%	21.4%

North American Cable	10.0%	15.7%
Utilities	5.6%	8.7%
Retail Stores	5.5%	8.6%
Printing & Publishing	5.2%	8.1%
Leisure, Amusement, Entertainment	4.8%	7.5%
Data and Internet Services	4.3%	6.7%
Chemicals, Plastics & Rubber	4.1%	6.4%
Personal & Nondurable Consumer Products	3.7%	5.8%
Radio and TV Broadcasting	3.6%	5.6%

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

USE OF LEVERAGE

During periods of highly volatile loan prices, the Trust's use of leverage for investment purposes will typically have a magnifying impact on NAV performance. This was the case in the Trust's fiscal year and fiscal quarter ended February 28, 2009. As of February 28, 2009, the Trust's leverage consisted of $81 million outstanding under $325 million of revolving credit facilities, and $225 million of "Aaa/AAA[(3)]" rated cumulative auction rate preferred shares.

Using leverage for investment purposes involves borrowing at a floating short-term rate, and seeking to invest those proceeds at a higher floating rate. Unlike traditional fixed income asset classes, using leverage in the floating rate senior loan asset class should not expose investors to the same degree of risk from rising short-term interest rates, as the income produced from the Trust's loan investments will adjust in a fashion consistent with the Trust's borrowing costs. The use of leverage can, however, magnify the erosion of the Trust's net asset value in declining markets.

As a part of its use of leverage, in 2000 the Trust issued $450 million of "Aaa/AAA[(3)]" rated cumulative auction rate preferred shares. Beginning in early February 2008, and continuing to date, for the first time in the history of its auction rate preferred shares program, the Trust did not receive hold orders and purchase requests for its preferred shares during their weekly auctions that equaled the full amount of such shares. As a result, the amount sold by each selling shareholder was reduced pro rata or to zero. In addition, the dividend rate on such preferred shares, which is normally set by means of a Dutch auction procedure, automatically reset to the maximum rate permitted under the preferred shares program. That maximum rate is 150% of the applicable commercial paper base rate on the day of the auction.

As we have stated in the past, it is important for investors in the Trust's common and preferred shares to understand that this is a market liquidity issue and not a credit issue. The preferred shares of ING Prime Rate Trust have the highest rating issued by the rating agencies and are backed by the assets of the Trust. Further, even under current conditions, we believe that the Trust will be able to continue to pay the dividends required under its preferred shares program, whether those dividend rates are set by the Dutch auction procedure or at the maximum rate.

In response to the above described problems with the liquidity of the Trust's auction rate preferred shares, the Trust redeemed $225 million of the $450 million auction rate preferred shares outstanding, approximately 50% by series, in July 2008. The Board of Trustees ("Board") and the management of the Trust continue to evaluate options to address the on-going liquidity concerns with respect to the remaining auction rate preferred securities. There can be no assurance that any means for liquidity will be identified, and if they are, it is possible that the Trust's leverage or its benefits from leverage will diminish.

[(3)] Obligations rated Aaa by Moody's Investors Service are judged to be of the highest quality, with minimal credit risk. An obligator rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest Issuer Credit Rating assigned by Standard & Poor's. Credit quality refers to the Trust's underlying investments, not to the stability or safety of this Trust.

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

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Jeffrey A. Bakalar
Senior Vice President
Senior Portfolio Manager
ING Investment Management Co.

Daniel A. Norman
Senior Vice President
Senior Portfolio Manager
ING Investment Management Co.

ING Prime Rate Trust
April 2, 2009

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

	Average Annual Total Returns for the Years Ended February 28, 2009			
	1 Year	**3 Years**	**5 Years**	**10 Years**
Based on Net Asset Value (NAV)	(31.93)%	(13.60)%	(5.50)%	(1.06)%
Based on Market Value	(32.03)%	(13.80)%	(8.31)%	(2.23)%
S&P/LSTA Leveraged Loan Index	(18.67)%	(6.19)%	(1.80)%	1.59%
Credit-Suisse Leveraged Loan Index	(20.05)%	(6.56)%	(1.85)%	1.59%

The table above illustrates the total return of the Trust against the Indices indicated. An index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

Total returns based on NAV reflect that ING Investments, LLC (the Trust's "Investment Adviser") may have waived or recouped fees and expenses otherwise payable by the Trust.

Performance data represents past performance and is no guarantee of future results. Investment return and principal value of an investment in the Trust will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Trust's future performance may be lower or higher than the performance data shown. Please log on to www.ingfunds.com or call (800) 992-0180 to get performance through the most recent month end.

Calculation of total return assumes a hypothetical initial investment at the net asset value (in the case of NAV) or the New York Stock Exchange ("NYSE") Composite closing price (in the case of Market Value) on the last business day before the first day of the stated period, with all dividends and distributions reinvested at the actual reinvestment price.

Senior loans are subject to credit risks and the potential for non-payment of scheduled principal or interest payments, which may result in a reduction of the Trust's NAV.

This report contains statements that may be "forward-looking" statements. Actual results could differ materially from those projected in the "forward-looking" statements.

The views expressed in this report reflect those of the portfolio managers only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.

INDEX DESCRIPTIONS

The **S&P/LSTA Leveraged Loan Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications & Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.

The **Credit-Suisse Leveraged Loan Index** is an unmanaged index of below investment grade loans designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. An investor cannot invest directly in an index.

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

YIELDS AND DISTRIBUTION RATES

	Prime Rate	NAV 30-day SEC Yield(A)	Mkt. 30-Day SEC Yield(A)	Annualized Dist. Rate @ NAV(B)	Annualized Dist. Rate @ Mkt.(B)
February 28, 2009	3.25%	8.22%	8.96%	8.82%	9.60%
November 30, 2008	4.00%	13.88%	15.41%	7.72%	11.79%
August 31, 2008	5.00%	7.38%	8.56%	6.12%	7.21%
May 31, 2008	5.00%	8.18%	8.89%	7.58%	7.95%

(A) Yield is calculated by dividing the Trust's net investment income per share for the most recent thirty days by the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at quarter-end. Yield calculations do not include any commissions or sales charges, and are compounded for six months and annualized for a twelve-month period to derive the Trust's yield consistent with the U.S. Securities and Exchange Commission ("SEC") standardized yield formula.

(B) The distribution rate is calculated by annualizing each monthly dividend, then averaging the annualized dividends declared for each month during the quarter and dividing the resulting average annualized dividend amount by the Trust's average net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at the end of the period.

Risk is inherent in all investing. The following are the principal risks associated with investing in the Trust. This is not, and is not intended to be, a description of all risks of investing in the Trust. A more detailed description of the risks of investing in the Trust is contained in the Trust's current prospectus.

Credit Risk: The Trust invests a substantial portion of its assets in below investment grade senior loans and other below investment grade assets. Below investment grade loans involve a greater risk that borrowers may not make timely payment of the interest and principal due on their loans. They also involve a greater risk that the value of such loans could decline significantly. If borrowers do not make timely payments of the interest due on their loans, the yield on the Trust's common shares will decrease. If borrowers do not make timely payment of the principal due on their loans, or if the value of such loans decreases, the value of the Trust's NAV will decrease.

Interest Rate Risk: Changes in short-term market interest rates will directly affect the yield on the Trust's common shares. If short-term market interest rates fall, the yield on the Trust's common shares will also fall. To the extent that the interest rate spreads on loans in the Trust experience a general decline, the yield on the Trust will fall and the value of the Trust's assets may decrease, which will cause the Trust's value to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Trust's portfolio, the impact of rising rates will be delayed to the extent of such lag.

Leverage Risk: The Trust borrows money for investment purposes. Borrowing increases both investment opportunity and investment risk. In the event of a general market decline in the value of assets such as those in which the Trust invests, the effect of that decline will be magnified in the Trust because of the additional assets purchased with the proceeds of the borrowings. The Trust also faces the risk that it might have to sell assets at relatively less advantageous times if it were forced to de-leverage if a source of leverage becomes unavailable.

ING Prime Rate Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees
ING Prime Rate Trust

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of ING Prime Rate Trust, as of February 28, 2009, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2009, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ING Prime Rate Trust as of February 28, 2009, the results of its operations and its cash flows, the changes in its net assets, and the financial highlights for the periods specified in the first paragraph above, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
April 29, 2009

ING Prime Rate Trust

STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2009

ASSETS:		
Investments in securities at value (Cost $1,271,339,464)	$	837,844,895
Cash		2,272,468
Foreign currencies at value (Cost $1,111,225)		1,108,305
Receivables:		
Investment securities sold		15,615,810
Interest		5,677,745
Other		30,002
Unrealized appreciation on forward foreign currency contracts		1,560,139
Prepaid expenses		114,316
Total assets		864,223,680
LIABILITIES:		
Notes payable		81,000,000
Payable for investment securities purchased		959,695
Deferred arrangement fees on senior loans		442,992
Dividends payable preferred shares		7,745
Payable to affilates		693,526
Payable to custodian		113,317
Accrued trustees fees		35,673
Unrealized depreciation on forward foreign currency contracts		61,195
Unrealized depreciation on unfunded commitments		2,468,935
Other accrued expenses		600,899
Total liabilities		86,383,977
Preferred shares, $25,000 stated value per share at liquidation value (9,000 shares outstanding)		225,000,000
NET ASSETS	$	552,839,703
Net assets value per common share outstanding (net assets divided by 145,177,757 shares of beneficial interest authorized and outstanding, no par value)	$	3.81
NET ASSETS WERE COMPRISED OF:		
Paid-in capital	$	1,311,573,950
Undistributed net investment income		21,095,219
Accumulated net realized loss on investments		(344,782,564)
Net unrealized depreciation on investments, foreign currency related transactions, and unfunded commitments		(435,046,902)
NET ASSETS	$	552,839,703

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF OPERATIONS for the Year Ended February 28, 2009

INVESTMENT INCOME:		
Interest	$	91,093,115
Arrangement fees earned		384,312
Other		1,389,617
Total investment income		92,867,044
EXPENSES:		
Investment management fees		10,457,618
Administration fees		3,268,006
Transfer agent fees		69,121
Interest expense		8,215,637
Shareholder reporting expense		107,490
Custody and accounting expense		616,914
Revolving credit facility fees		807,671
Professional fees		548,083
Preferred shares dividend disbursing agent fees		1,145,056
Pricing expense		24,898
ICI fees		2,750
Postage expense		350,940
Trustees fees		31,625
Miscellaneous expense		50,959
Total expenses		25,696,768
Net investment income		67,170,276
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY RELATED TRANSACTIONS, PAYMENTS BY AFFILIATES, AND UNFUNDED COMMITMENTS:		
Net realized gain (loss) on:		
Investments		(118,269,679)
Forward foreign currency contracts		19,953,007
Foreign currency related transactions		1,833,289
Payments by affiliates		298,074
Net realized loss on investments, foreign currency related transactions, and payments by affiliates		(96,185,309)
Net change in unrealized appreciation or depreciation on:		
Investments		(241,053,624)
Foreign currency related transactions		3,711,693
Unfunded commitments		(258,856)
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, and unfunded commitments		(237,600,787)
Net realized and unrealized loss on investments, foreign currency related transactions, payments by affiliates and unfunded commitments		(333,786,096)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:		
From net investment income		(8,394,943)
Decrease in net assets resulting from operations	$	(275,010,763)

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2009	Year Ended February 29, 2008
FROM OPERATIONS:		
Net investment income	$ 67,170,276	$ 108,192,188
Net realized gain (loss) on investments, foreign currency related transactions, and payments by affiliates	(96,185,309)	5,073,469
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, and unfunded commitments	(237,600,787)	(230,998,967)
Distributions to preferred shareholders from net investment income	(8,394,943)	(23,475,824)
Decrease in net assets resulting from operations	(275,010,763)	(141,209,134)
FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
From net investment income	(59,418,526)	(81,821,838)
Decrease in net assets from distributions to common shareholders	(59,418,526)	(81,821,838)
CAPITAL SHARE TRANSACTIONS:		
Reinvestment of distributions from common shares	279,285	450,139
Proceeds from shares sold	13,803	17,785
Net increase from capital share transactions	293,088	467,924
Net decrease in net assets	(334,136,201)	(222,563,048)
NET ASSETS:		
Beginning of year	886,975,904	1,109,538,952
End of year (including undistributed net investment income of $21,095,219 and $390,926 respectively)	$ 552,839,703	$ 886,975,904

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF CASH FLOWS for the Year Ended February 28, 2009

INCREASE (DECREASE) IN CASH		
Cash Flows From Operating Activities:		
Interest received	$	97,154,516
Facility fees received		24,898
Dividend paid to preferred shareholder		(8,550,312)
Arrangement fee received		128,494
Other income received		583,149
Interest paid		(9,575,492)
Other operating expenses paid		(17,530,483)
Purchases of securities		(122,973,754)
Proceeds on sale of securities		592,446,915
Net cash provided by operating activities		531,707,931
Cash Flows From Financing Activities:		
Dividends paid to common shareholders		(59,139,241)
Redemption of preferred shares		(225,000,000)
Proceeds from shares sold		13,803
Net paydown of notes payable		(257,000,000)
Net cash flows used in financing activities		(541,125,438)
Net decrease		(9,417,507)
Cash at beginning of year		11,689,975
Cash at end of year	$	2,272,468
Reconciliation of Decrease In Net Assets Resulting From Operations To Net Cash Provided by Operating Activities:		
Decrease in net assets resulting from operations	$	(275,010,763)
Adjustments to reconcile decrease in net assets resulting from operations to net cash provided by operating activities:		
Change in unrealized appreciation or depreciation on investments		241,053,624
Change in unrealized appreciation or depreciation on foreign currencies		(22,581)
Change in unrealized appreciation or depreciation on forward foreign currency contracts		(4,507,997)
Change in unrealized depreciation on unfunded commitments		258,856
Change in unrealized appreciation or depreciation on other assets and liablilities		818,885
Net accretion of discounts on investments		(5,556,775)
Net amortization of premiums on investments		259,070
Net realized loss on investments, foreign currency related transactions and payments by affiliates		96,185,309
Purchases of securities		(122,973,754)
Proceeds on sale of securities		592,446,915
Decrease in other assets		12,417
Decrease in interest receivable		11,359,106
Decrease in prepaid facility fees on notes payable		24,898
Increase in prepaid expenses		(93,804)
Decrease in deferred arrangement fees on revolving credit facilities		(255,818)
Decrease in accrued interest payable		(1,359,855)
Decrease in dividends payable preferred shares		(155,369)
Decrease in payable to affiliates		(693,129)

Decrease in accrued trustees fees		(8,890)
Decrease in other accrued expenses		(72,414)
Total adjustments		806,718,694
Net cash provided by operating activities	$	531,707,931
Non Cash Financing Activities		
Reinvestment of dividends	$	279,285

See Accompanying Notes to Financial Statements

ING PRIME RATE TRUST FINANCIAL HIGHLIGHTS

For a common share outstanding throughout the year

	Years Ended February 28 or February 29,				
	2009	2008	2007	2006	2005
Per Share Operating Performance					
Net asset value, beginning of year	$ 6.11	7.65	7.59	7.47	7.34
Income (loss) from investment operations:					
Net investment income	$ 0.46	0.75	0.71	0.57	0.45
Net realized and unrealized gain (loss) on investments, foreign currency related transactions and unfunded commitments	$ (2.29)	(1.57)	0.06	0.12	0.16
Distribution to Preferred Shareholders	$ (0.06)	(0.16)	(0.16)	(0.11)	(0.05)
Total from investment operations	$ (1.89)	(0.98)	0.61	0.58	0.56
Distributions to Common Shareholders from net investment income	$ (0.41)	(0.56)	(0.55)	(0.46)	(0.43)
Net asset value, end of year	$ 3.81	6.11	7.65	7.59	7.47
Closing market price at end of year	$ 3.50	5.64	7.40	7.02	7.56
Total Investment Return[1]					
Total investment return at closing market price[2]	% (32.03)[a]	(17.25)	13.84	(0.82)	2.04
Total investment return at net asset value[3]	% (31.93)[a]	(13.28)	8.85	8.53	7.70
Ratios/Supplemental Data					
Net assets end of year (000's)	$ 552,840	886,976	1,109,539	1,100,671	1,082,748
Preferred Shares-Aggregate amount outstanding (000's)	$ 225,000	450,000	450,000	450,000	450,000
Liquidation and market value per share of Preferred Shares	$ 25,000	25,000	25,000	25,000	25,000
Asset coverage inclusive of Preferred Shares and debt per share[4]	$ 70,175	53,125	62,925	55,050	53,600
Borrowings at end of period (000's)	$ 81,000	338,000	281,000	465,000	496,000
Asset coverage per $1,000 of debt[4]	$ 10,603	4,956	6,550	4,335	4,090
Average borrowings (000's)	$ 227,891	391,475	459,982	509,178	414,889
Ratios to average net assets including Preferred Shares[5]					
Expenses (before interest and other fees related to revolving credit facility)	% 1.54	1.54	1.57	1.64	1.60
Net expenses after expense waiver	% 2.38	3.05	3.27	3.02	2.21
Gross expenses prior to expense waiver	% 2.38	3.05	3.27	3.02	2.22
Net investment income	% 6.22	7.23	6.68	5.44	4.21
Ratios to average net assets plus borrowings					
Expenses (before interest and other fees related to revolving credit facility)	% 1.54	1.60	1.56	1.58	1.63
	% 2.37	3.17	3.25	2.90	2.26

Net expenses after expense waiver						
Gross expenses prior to expense waiver	%	2.37	3.17	3.25	2.90	2.27
Net investment income	%	6.21	7.53	6.63	5.24	4.32
Ratios to average net assets						
Expenses (before interest and other fees related to revolving credit facility)	%	1.95	2.20	2.21	2.33	2.29
Net expenses after expense waiver	%	3.01	4.36	4.62	4.27	3.17
Gross expenses prior to expense waiver	%	3.01	4.36	4.62	4.27	3.18
Net investment income	%	7.86	10.35	9.42	7.71	6.04
Portfolio turnover rate	%	10	60	60	81	93
Common shares outstanding at end of year (000's)		145,178	145,094	145,033	145,033	145,033

(1) Total investment return calculations are attributable to common shares.

(2) Total investment return at market value has been calculated assuming a purchase at market value at the beginning of each period and a sale at market value at the end of each period and assumes reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at market value is not annualized for periods less than one year.

(3) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.

This calculation differs from total investment return at market value because it excludes the effects of changes in the market values of the Trust's shares.

(4) Asset coverage ratios, as presented in previous annual reports, represented the coverage available for both the borrowings and preferred shares expressed in relation to each $1,000 of borrowings and preferred shares liquidation value outstanding. The Asset coverage ratio per $1,000 of debt is now presented to represent the coverage available to each $1,000 of borrowings before consideration of any preferred shares liquidation, while the Asset coverage inclusive of Preferred Shares, presents the coverage available to both borrowings and preferred shares, expressed in relation to the per share liquidation price of the preferred shares.

Asset coverage, with respect to Preferred Shares, represents the total assets of the Trust, less all liabilities and indebtedness not represented by "senior securities" (*i.e.*, the Trust's Preferred Shares and borrowings described above) in relation to the total amount of Preferred Shares and borrowings outstanding.

Asset coverage, with respect to borrowings, represents the total assets of the Trust, less all liabilities and indebtedness not represented by "senior securities" (*i.e.*, the Trust's Preferred Shares and borrowings described above) in relation to the total amount of only borrowings outstanding (*i.e.*, the denominator of the borrowings ratio includes only borrowings; in contrast, the denominator of the Preferred Share ratio includes both borrowings and Preferred Shares).

(5) Ratios do not reflect the effect of dividend payments to Preferred Shareholders; income ratios reflect income earned on assets attributable to the Preferred Shares; ratios do not reflect any add-back for the borrowings.

(a) There was no impact on total return due to payments by affiliates.

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009

NOTE 1 ORGANIZATION

ING Prime Rate Trust (the "Trust"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end, management investment company. The Trust invests primarily in senior loans, which generally are not registered under the Securities Act of 1933, as amended (the "1933 Act"), and which contain certain restrictions on resale and cannot be sold publicly. These 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.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with U.S. generally accepted accounting principles for investment companies.

A. *Senior Loan and Other Security Valuation.* Senior loans held by the Trust are normally valued at the average of the means of one or more bid and ask quotations obtained from an independent pricing service or other sources determined by the Trust's Board to be independent and believed to be reliable. Loans for which reliable market value quotations are not readily available may be valued with reference to another loan or a group of loans for which reliable quotations are readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued.

The Trust has engaged independent pricing services to provide market value quotations from dealers in loans and, when such quotations are not readily available, to calculate values under the proxy procedure described above. As of February 28, 2009, approximately 98% of total loans were valued based on these procedures. It is expected that most of the loans held by the Trust will continue to be valued with reference to quotations from the independent pricing service or with reference to the proxy procedure described above.

Prices from a pricing source may not be available for all loans and the Investment Adviser or ING Investment Management Co. ("ING IM" or the "Sub-Adviser"), may believe that the price for a loan derived from market quotations or the proxy procedure described above is not reliable or accurate. Among other reasons, this may be the result of information about a particular loan or borrower known to the Investment Adviser or the Sub-Adviser that the Investment Adviser or the Sub-Adviser believes may not be known to the pricing service or reflected in a price quote. In this event, the loan is valued at fair value, as defined by the 1940 Act, as determined in good faith under procedures established by the Board and in accordance with the provisions of the 1940 Act. Under these procedures, fair value is determined by the Investment Adviser or Sub-Adviser and monitored by the Board through its Valuation, Brokerage and Proxy Committee.

In fair valuing a loan, consideration is given to several factors, which may include, among others, the following: (i) the characteristics of and fundamental analytical data relating to the loan, including the cost, size, current interest rate, period until the next interest rate reset, maturity and base lending rate of the loan, the terms and conditions of the loan and any related agreements, and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the borrower and the cash flow coverage of outstanding principal and interest, based on an evaluation of its financial condition, financial statements and information about the borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the loan,

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

including price quotations for, and trading in, the loan and interests in similar loans; (v) the reputation and financial condition of the agent for the loan and any intermediate participants in the loan; (vi) the borrower's management; and (vii) the general economic and market conditions affecting the fair value of the loan. Securities for which the primary market is a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ will be valued at the NASDAQ Official Closing Price. Securities traded in the over-the-counter market and listed securities for which no sale was reported on a valuation date are valued at the mean between the last reported bid and ask price on such exchange. Securities, other than senior loans, for which reliable market value quotations are not readily available, and all other assets, will be valued at their respective fair values as determined in good faith by, and under procedures established by, the Board. Investments in securities maturing in 60 days or less from the date of acquistion are valued at amortized cost which approximates market value.

Effective for fiscal years beginning after November 15, 2007, Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards No. 157, "Fair Value Measurements," establishes a hierarchy for measuring fair value of assets and liabilities. As required by the standard, each investment asset or liability of the Trust is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as "Level 1," inputs other than quoted prices for an asset that are observable are classified as "Level 2" and unobservable inputs, including the sub-adviser's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3." The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. A table summarizing the Trust's investments under these levels of classification is included following the Portfolio of Investments.

Effective for fiscal years and interim periods ending after November 15, 2008, the FASB issued FASB Staff Position ("FSP") No. FAS 133-1 and FASB Interpretation Number ("FIN") 45-4, "Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161." The amendments to FAS 133 require enhanced disclosure regarding credit derivatives sold, including (1) the nature and terms of the credit derivative, reasons for entering into the credit derivative, the events or circumstances that would require the seller to perform under the credit derivative, and the current status of the payment/performance risk of the credit derivative, (2) the maximum potential amount of future payments (undiscounted) the seller could be required to make under the credit derivative, (3) the fair value of the credit derivative, and (4) the nature of any recourse provisions and assets held either as collateral or by third parties. The amendments to FIN 45 require additional disclosures about the current status of the payment/performance risk of a guarantee. All changes to accounting policies have been made in accordance with the FSP and incorporated for the current period as part of the Notes to Financial Statements and Portfolio of Investments.

B. *Federal Income Taxes.* It is the Trust's policy to comply with subchapter M of the Internal Revenue Code and related excise tax provisions applicable to regulated investment companies and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. Therefore, no federal income tax provision is required. Management has considered the sustainability of the Trust's tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions will be made by the Trust until any capital loss carryforwards have been fully utilized or expire.

C. *Security Transactions and Revenue Recognition.* Revolver and delayed draw loans are booked on a settlement date basis. Security transactions and senior loans are accounted for on trade date

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(date the order to buy or sell is executed). Realized gains or losses are reported on the basis of identified cost of securities sold. Dividend income is recognized on the ex-dividend date. Interest income is recorded on an accrual basis at the then-current interest rate of the loan. The accrual of interest on loans is partially or fully discontinued when, in the opinion of management, there is an indication that the borrower may be unable to meet payments as they become due. If determined to be uncollectable, accrued interest is also written off. Cash collections on non-accrual senior loans are generally applied as a reduction to the recorded investment of the loan. Senior loans are generally returned to accrual status only after all past due amounts have been received and the borrower has demonstrated sustained performance. For all loans, except revolving credit facilities, fees received are treated as discounts and are accreted whereas premiums are amortized. Fees associated with revolving credit facilities are deferred and recognized over the shorter of four years or the actual term of the loan.

D. *Foreign Currency Translation.* The books and records of the Trust are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

(1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.

(2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Trust does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at fiscal year end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and the U.S. government. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

E. *Forward Foreign Currency Contracts.* The Trust may enter into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily and the change in value is recorded by the Trust as an unrealized gain or loss and is reported in the Statement of Assets and Liabilities. Realized gains or losses equal to the difference between the value of the contract at

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency and are included in the Statement of Operations. These instruments may involve market risk in excess of the amount recognized in the Statement of Assets and Liabilities. In addition, the Trust could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. Open forward foreign currency contracts are presented following the Portfolio of Investments.

F. *Distributions to Common Shareholders.* The Trust declares and pays dividends monthly from net investment income. Distributions from capital gains, if any, are declared and paid annually. The Trust may make additional distributions to comply with the distribution requirements of the Internal Revenue Code. The character and amounts of income and gains to be distributed are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. The Trust records distributions to its shareholders on the ex-dividend date.

G. *Dividend Reinvestments.* Pursuant to the Trust's Shareholder Investment Program (the "Program"), DST Systems, Inc. ("DST"), the Program administrator, purchases, from time to time, shares of beneficial interest of the Trust on the open market to satisfy dividend reinvestments. Such shares are purchased on the open market only when the closing sale or bid price plus commission is less than the NAV per share of the Trust's common shares on the valuation date. If the market price plus commissions is equal to or exceeds NAV, new shares are issued by the Trust at the greater of (i) NAV or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

H. *Use of Estimates.* The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

I. *Share Offerings.* The Trust issues shares under various shelf registration statements, whereby the net proceeds received by the Trust from share sales may not be less than the greater of (i) the NAV per share or (ii) 94% of the average daily market price over the relevant pricing period.

NOTE 3 INVESTMENTS

For the year ended February 28, 2009, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled $122,223,613 and $585,015,642, respectively. At February 28, 2009, the Trust held senior loans valued at $831,717,911 representing 99.3% of its total investments. The market value of these assets is established as set forth in Note 2.

The senior loans acquired by the Trust typically take the form of a direct lending relationship with the borrower, and are typically acquired through an assignment of another lender's interest in a loan. The lead lender in a typical corporate loan syndicate administers the loan and monitors the collateral securing the loan.

Common and preferred shares, and stock purchase warrants held in the portfolio were acquired in conjunction with loans held by the Trust. Certain of these stocks and warrants are restricted and may not be publicly sold without registration under the 1933 Act, or without an exemption under the 1933 Act. In some cases, these restrictions expire after a designated period of time after issuance of the shares or warrants.

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 3 INVESTMENTS (continued)

Dates of acquisition and cost or assigned basis of restricted securities are as follows:

	Date of Acquisition	Cost or Assigned Basis
Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	06/05/02	$ 100
Block Vision Holdings Corporation (571 Common Shares)	09/17/02	
Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	12/26/00	9,793
Cedar Chemical (Liquidation Interest)	12/31/02	
Decision One Corporation (1,752,103 Common Shares)	05/17/05	1,116,773
Enterprise Profit Solutions (Liquidation Interest)	10/21/02	
EquityCo, LLC (Warrants for 28,752 Common Shares)	02/25/02	
Euro United Corporation (Residual Interest in Bankruptcy Estate)	06/21/02	100
Grand Union Company (Residual Interest in Bankruptcy Estate)	07/01/02	2,576
IT Group, Inc. (Residual Interest in Bankruptcy Estate)	09/12/03	25
Kevco Inc. (Residual Interest in Bankruptcy Estate)	06/05/02	25
Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)	08/25/05	
Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	06/08/04	
Norwood Promotional Products, Inc. (104,148 Common Shares)	08/23/04	32,939
Norwood Promotional Products, Inc. (Contingent Value Rights)	12/14/07	377,999
Safelite Realty Corporation (57,804 Common Shares)	10/12/00	
Transtar Metals (Residual Interest in Bankruptcy Estate)	01/09/03	40,230
TSR Wireless, LLC (Residual Interest in Bankruptcy Estate)	10/15/02	
US Office Products Company (Residual Interest in Bankruptcy Estate)	02/11/04	
Total Restricted Securities excluding senior loans (market value $462,482 was 0.08% of net assets at February 28, 2009)		$ 1,580,560

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS

The Trust has entered into an investment management agreement ("Investment Advisory Agreement") with the Investment Adviser, an Arizona limited liability company, to provide advisory and management services. The Investment Advisory Agreement compensates the Investment Adviser with a fee, computed daily and payable monthly, at an annual rate of 0.80% of the Trust's Managed Assets. For purposes of the Investment Advisory Agreement, "Managed Assets" shall mean the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Trust and the liquidation preference of any outstanding preferred shares).

The Investment Adviser entered into a Sub-Advisory agreement with ING IM, a Connecticut corporation. Subject to such policies as the Board or the Investment Adviser may determine, ING IM manages the Trust's assets in accordance with the Trust's investment objectives, policies, and limitations.

The Trust has also entered into an administration agreement with ING Funds Services, LLC (the "Administrator") to provide administrative services and also to furnish facilities. The Administrator is compensated with a fee, computed daily and payable monthly, at an annual rate of 0.25% of the Trust's Managed Assets.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS (continued)

The Investment Adviser, ING IM and the Administrator are indirect, wholly-owned subsidiaries of ING Groep N.V. ("ING Groep"). ING Groep is a global financial institution of Dutch origin offering banking, investments, life insurance, and retirement services.

On October 19, 2008, ING Groep announced that it reached an agreement with the Dutch government to strengthen its capital position. ING Groep will issue non-voting core Tier-1 securities for a total consideration of EUR 10 billion to the Dutch State. The transaction boosts ING Bank's core Tier-1 ratio, strengthens the insurance balance sheet and reduces ING Groep's Debt/Equity ratio.

NOTE 5 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At February 28, 2009, the Trust had the following amounts recorded in payables to affiliates on the accompanying Statement of Assets and Liabilities:

Accrued Investment Management Fees	Accrued Administrative Fees	Total
$ 528,401	$ 165,125	$ 693,526

The ING Funds have adopted a retirement policy under which any Trustee, who as of May 9, 2007, had served for at least five (5) years as an Independent Trustee shall be entitled to a retirement payment ("Retirement Benefit") if such Trustee: (a) retires in accordance with the retirement policy; (b) dies; or (c) becomes disabled. The Retirement Benefit shall be made promptly to, as applicable, the Trustee or the Trustee's estate, after such retirement, death or disability in an amount equal to two times the annual compensation payable to such Trustee, as in effect at the time of his or her retirement, death or disability. The annual compensation determination shall be based upon the annual Board membership retainer fee (but not any separate annual retainer fees for chairpersons of committees and of the Board). This amount shall be paid by the Trust or ING Funds on whose Board the Trustee was serving at the time of his or her retirement. The retiring Trustee may elect to receive payment of his or her benefit in a lump sum or in three substantially equal payments.

The Trust's sub-adviser reimbursed the Trust for compensation received by an affiliate of the sub-adviser in connection with two loans the Trust purchased from that affiliate. Those purchases were conducted in a manner that was determined to be inconsistent with applicable regulations. The amount reimbursed to the Trust was $298,074.

NOTE 6 COMMITMENTS

The Trust has entered into both a $185 million 364-day revolving credit agreement which matures August 19, 2009 and a $140 million 364-day revolving securitization facility which matures May 29, 2009, collateralized by assets of the Trust. Borrowing rates under these agreements are based on a fixed spread over LIBOR, or a commercial paper-based rate. Prepaid arrangement fees for these facilities are amortized over the term of the agreements. The amount of borrowings outstanding at February 28, 2009, was $81 million. Weighted average interest rate on outstanding borrowings was 2.93%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 9.37% of total assets at February 28, 2009. Average borrowings for the year ended February 28, 2009 were $227,890,781 and the average annualized interest rate was 3.61% excluding other fees related to the unused portion of the facilities, and other fees.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 6 COMMITMENTS (continued)

As of February 28, 2009, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Calpine Corporation	$ 577,500
Cengage Learning, Inc.	3,333,333
Coleto Creek Power	4,458,334
Fontainebleau Resorts, LLC	633,333
Golden Nugget, Inc.	$ 174,679
Kerasotes Theatres, Inc.	825,000
Sturm Foods, Inc.	500,000
	$ 10,502,179

The unrealized depreciation on these commitments of $2,468,935 as of February 28, 2009 is reported as such on the Statement of Assets and Liabilities.

NOTE 7 RIGHTS AND OTHER OFFERINGS

As of February 28, 2009, outstanding share offerings pursuant to shelf registrations were as follows:

Registration Date	Shares Registered	Shares Remaining
9/15/98	25,000,000	12,368,668
3/04/99	5,000,000	3,241,645

On November 2, 2000, the Trust issued 3,600 shares each of Series M, Series W and Series F Auction Rate Cumulative Preferred Shares, $0.01 Par Value, $25,000 liquidation preference, for a total issuance of $270 million. Also, on November 16, 2000, the Trust issued 3,600 shares of Series T and Series Th Auction Rate Cumulative Preferred Shares, $0.01 Par Value, $25,000, liquidation preference, for a total issuance of $180 million. The Trust used the net proceeds of the offering to partially pay down the then existing indebtedness and to purchase additional senior loans. Preferred Shares pay dividends based on a rate set at auctions, normally held every 7 days. In most instances dividends are also payable every 7 days, on the first business day following the end of the rate period. Preferred shares have no stated conversion, redemption or liquidation date, but may be redeemed at the election of the Trust. Such shares may only be redeemed by the Preferred Shareholders if the Trust fails to meet certain credit quality thresholds within its portfolio.

Since early February 2008, for the first time in the history of its auction rate preferred shares program, the Trust did not receive hold orders and purchase requests for its preferred shares during their weekly auctions that equaled the full amount of such shares. As a result the amount sold by each selling shareholder was reduced pro rata or to zero. In addition, the dividend rates on each series of preferred shares, which are normally set weekly by means of a Dutch Auction procedure, automatically reset to the maximum rate permitted under the preferred shares program. That maximum rate is 150% of the applicable commercial paper base rate on the days of each weekly auction.

On June 9, 2008, the Trust announced the approval by the Board of a partial redemption of its outstanding Preferred Shares. The Trust redeemed approximately $225 million of the $450 million of its outstanding Preferred Shares as itemized below. The Preferred Shares were redeemed using proceeds available through the Trust's existing bank loan facility. Redemption costs and the on-going costs of obtaining leverage through a bank loan facility may reduce returns to Common Shares and may be higher than the costs of leverage obtained through the Preferred Shares. The Trust and the Board will continue to closely monitor the situation and evaluate potential options to restore liquidity to and/or provide additional refinancing options for this market in the context of regulatory guidelines, as well as the economic and tax implications for both its Common and Preferred shareholders.

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ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 7 RIGHTS AND OTHER OFFERINGS (continued)

Preferred Shares	Total Shares Redeemed	Total Liquidation Preference	Redemption Date
Series M	1,800	$ 45,000,000	07/15/08
Series T	1,800	$ 45,000,000	07/16/08
Series W	1,800	$ 45,000,000	07/17/08
Series Th	1,800	$ 45,000,000	07/18/08
Series F	1,800	$ 45,000,000	07/21/08
Totals	9,000	$ 225,000,000	

NOTE 8 CUSTODIAL AGREEMENT

State Street Bank and Trust Company ("SSB") serves as the Trust's custodian and recordkeeper. Custody fees paid to SSB are reduced by earnings credits based on the cash balances held by SSB for the Trust. There were no earnings credits for the year ended February 28, 2009.

NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Adviser believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. Subject to the aggregate 20% limit on other investments, the Trust may invest up to 20% of its total assets in unsecured floating rate loans, notes and other debt instruments and 5% of its total assets in floating rate subordinated loans. As of February 28, 2009, the Trust held 0.7% of its total assets in subordinated loans and unsecured loans.

NOTE 10 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

	Prime Rate Trust	
	Year Ended February 28, 2009	Year Ended February 29, 2008
Number of Shares		
Reinvestment of distributions from common shares	79,343	58,938
Proceeds from shares sold	3,921	2,320
Net increase in shares outstanding	83,264	61,258
Dollar Amount ($)		
Reinvestment of distributions from common shares	$ 279,285	$ 450,139
Proceeds from shares sold	13,803	17,785
Net increase	$ 293,088	$ 467,924

NOTE 11 FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 11 FEDERAL INCOME TAXES (continued)

The following permanent tax differences have been reclassified as of February 28, 2009:

Paid-in Capital	Undistributed Net Investment Income	Accumulated Net Realized Gains/(Losses)
$ (847,192)	$ 21,347,486	$ (20,500,294)

Dividends paid by the Trust from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions to shareholders was as follows:

Year Ended February 28, 2009	Year Ended February 29, 2008
Ordinary Income	Ordinary Income
$ 67,813,469	$ 105,297,662

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2009 were:

Undistributed Ordinary Income	Unrealized Appreciation/ (Depreciation)	Post-October Capital Losses Deferred	Capital Loss Carryforwards	Expiration Dates
$ 22,601,908	$ (438,484,412)	$ (76,149,326)	$ (47,376,376)	2010
			(97,064,717)	2011
			(57,686,392)	2012
			(22,421,058)	2013
			(560,828)	2014
			(41,585,301)	2017
			$ (266,694,672)	

The Trust's major tax jurisdictions are federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2004.

NOTE 12 OTHER ACCOUNTING PRONOUNCEMENT

On March 19, 2008, the FASB issued Statement of Financial Accounting Standards No. 161 ("SFAS No. 161"), "Disclosure about Derivative Instruments and Hedging Activities." This new accounting statement requires enhanced disclosures about an entity's derivative and hedging activities. Entities are required to provide enhanced disclosures about (a) how and why an entity invests in derivatives, (b) how derivatives are accounted for under SFAS No. 133, and (c) how derivatives affect an entity's financial position, financial performance, and cash flows. SFAS No. 161 also requires enhanced disclosures regarding credit-risk-related contingent features of derivative instruments. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. Upon adoption of SFAS No. 161 as of December 1, 2008, management of the Trust continues to assess the impact to the expanded financial statement disclosures.

NOTE 13 INFORMATION REGARDING TRADING OF ING'S U.S. MUTUAL FUNDS

As discussed in earlier supplements that were previously filed with the SEC, ING Investments, the adviser to the ING Funds, has reported to the Boards of Directors/Trustees (the "Boards") of the ING Funds that, like many U.S. financial services companies, ING Investments and certain of its U.S. affiliates have received informal and formal requests for information since September 2003 from various governmental and self-regulatory agencies in connection with investigations related to

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 13 INFORMATION REGARDING TRADING OF ING'S U.S. MUTUAL FUNDS (continued)

mutual funds and variable insurance products. ING Investments has advised the Boards that it and its affiliates have cooperated fully with each request.

In addition to responding to regulatory and governmental requests, ING Investments reported that management of U.S. affiliates of ING Groep N.V., including ING Investments (collectively, "ING"), on their own initiative, have conducted, through independent special counsel and a national accounting firm, an extensive internal review of trading in ING insurance, retirement, and mutual fund products. ING's internal review related to mutual fund trading has been completed. ING has reported that, of the millions of customer relationships that ING maintains, the internal review identified several isolated arrangements allowing third parties to engage in frequent trading of mutual funds within ING's variable insurance and mutual fund products, and identified other circumstances where frequent trading occurred, despite measures taken by ING intended to combat market timing. ING further reported that each of these arrangements has been terminated and fully disclosed to regulators. The results of the internal review were also reported to the independent members of the Boards.

ING Investments has advised the Boards that most of the identified arrangements were initiated prior to ING's acquisition of the businesses in question in the U.S. ING Investments further reported that the companies in question did not receive special benefits in return for any of these arrangements, which have all been terminated.

Based on the internal review, ING Investments has advised the Boards that the identified arrangements do not represent a systemic problem in any of the companies that were involved.

Despite the extensive internal review conducted through independent special counsel and a national accounting firm, there can be no assurance that the instances of inappropriate trading reported to the Boards are the only instances of such trading respecting the ING Funds.

ING Investments reported to the Boards that ING is committed to conducting its business with the highest standards of ethical conduct with zero tolerance for noncompliance. Accordingly, ING Investments advised the Boards that ING management was disappointed that its voluntary internal review identified these situations. Viewed in the context of the breadth and magnitude of its U.S. business as a whole, ING management does not believe that ING's acquired companies had systemic ethical or compliance issues in these areas. Nonetheless, ING Investments reported that given ING's refusal to tolerate any lapses, it has taken the steps noted below, and will continue to seek opportunities to further strengthen the internal controls of its affiliates.

ING has agreed with the ING Funds to indemnify and hold harmless the ING Funds from all damages resulting from wrongful conduct by ING or its employees or from ING's internal investigation, any investigations conducted by any governmental or self-regulatory agencies, litigation or other formal proceedings, including any proceedings by the SEC. ING Investments reported to the Boards that the indemnification commitments made by ING Funds related to mutual fund trading have been settled and restitution amounts prepared by an independent consultant have been paid to the affected ING Funds.

ING updated its Code of Conduct for employees reinforcing its employees' obligation to conduct personal trading activity consistent with the law, disclosed limits, and other requirements.

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 13 INFORMATION REGARDING TRADING OF ING'S U.S. MUTUAL FUNDS (continued)

Other Regulatory Matters

The New York Attorney General and other federal and state regulators are also conducting broad inquiries and investigations involving the insurance industry. These initiatives currently focus on, among other things, compensation and other sales incentives; potential conflicts of interest; potential anticompetitive activity; reinsurance; marketing practices (including suitability); specific product types (including group annuities and indexed annuities); fund selection for investment products and brokerage sales; and disclosure. It is likely that the scope of these industry investigations will further broaden before they conclude. ING has received formal and informal requests in connection with such investigations, and is cooperating fully with each request.

Other federal and state regulators could initiate similar actions in this or other areas of ING's businesses. These regulatory initiatives may result in new legislation and regulation that could significantly affect the financial services industry, including businesses in which ING is engaged. In light of these and other developments, ING continuously reviews whether modifications to its business practices are appropriate. At this time, in light of the current regulatory factors, ING U.S. is actively engaged in reviewing whether any modifications in our practices are appropriate for the future.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares, or other adverse consequences to ING Funds.

NOTE 14 SUBSEQUENT EVENTS

Effective April 20, 2009, PNC Global Investment Servicing (U.S.) Inc. assumed all account servicing and record-keeping responsibilities for the Trust, replacing the transfer agent, DST Systems, Inc.

Subsequent to February 28, 2009, the Trust paid to Common Shareholders the following dividends from net investment income:

Per Share Amount		Declaration Date	Record Date	Payable Date
$	0.024	2/27/09	3/10/09	3/23/09
$	0.024	3/31/09	4/13/09	4/17/09

Subsequent to February 28, 2009, the Trust paid to Preferred Shareholders the following dividends from net investment income:

Preferred Shares	Total Per Share Amount		Auction Dates		Record Dates		Payable Dates		Average Rate
Series M	$	11.55	03/02/09	04/20/09	03/09/09	04/27/09	03/10/09	04/28/09	0.30%
Series T	$	10.60	03/03/09	04/21/09	03/10/09	04/28/09	03/11/09	04/29/09	0.27%
Series W	$	12.87	03/04/09	04/22/09	03/11/09	04/29/09	03/12/09	04/30/09	0.33%
Series Th	$	10.84	03/05/09	04/23/09	03/12/09	04/30/09	03/13/09	05/01/09	0.27%
Series F	$	12.21	03/06/09	04/24/09	03/13/09	05/01/09	03/16/09	05/04/09	0.31%

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PORTFOLIO OF INVESTMENTS as of February 28, 2009

Senior Loans: 150.5%*		Borrower/Tranche Description	*Bank Loan Ratings (Unaudited)* Moody's	S&P	Market Value
Principal Amount					
Aerospace & Defense: 2.2%					
		Avio Group	NR	NR	
$	553,772	Term Loan, 3.764%, maturing December 13, 2014			$ 295,230
EUR	705,000	Term Loan, 3.896%, maturing December 13, 2014			496,821
$	590,346	Term Loan, 4.314%, maturing December 13, 2015			314,728
EUR	705,000	Term Loan, 4.521%, maturing December 13, 2015			496,821
		Delta Airlines, Inc.	Ba2	BB-	
$	1,485,000	Term Loan, 2.435%, maturing April 30, 2012			1,144,687
		Delta Airlines, Inc.	B2	B	
	5,442,336	Term Loan, 3.695%, maturing April 30, 2014			2,777,295
		McKechnie Aerospace DE, Inc.	B1	B+	
	985,000	Term Loan, 2.480%, maturing May 11, 2014			665,696
		Transdigm, Inc.	Ba3	BB-	
	3,000,000	Term Loan, 3.498%, maturing June 23, 2013			2,750,625
		United Airlines, Inc.	B3	B+	
	4,104,572	Term Loan, 2.500%, maturing February 01, 2014			2,169,722
		Wesco Aircraft Hardware Corporation	B1	BB-	
	1,458,750	Term Loan, 2.730%, maturing September 29, 2013			1,218,968
					12,330,593
Automobile: 1.9%					
		Dollar Thrifty Automotive Group, Inc.	Caa3	CCC+	
	474,375	Term Loan, 4.250%, maturing June 15, 2014			136,383

	Ford Motor Company	B2	CCC+	
9,656,812	Term Loan, 5.000%, maturing December 16, 2013			3,146,508
	KAR Holdings, Inc.	Ba3	B+	
3,307,011	Term Loan, 3.253%, maturing October 18, 2013			2,259,790
	Oshkosh Truck Corporation	B2	B+	
6,931,636	Term Loan, 3.157%, maturing December 06, 2013			4,906,302
				10,448,983
Beverage, Food & Tobacco: 4.2%				
	ARAMARK Corporation	Ba3	BB	
11,180,905	Term Loan, 3.334%, maturing January 26, 2014			9,718,073
2,940,000	Term Loan, 3.334%, maturing January 26, 2014			2,555,351
1,089,534	Term Loan, 4.063%, maturing January 26, 2014			946,987
	Pinnacle Foods Holding Corporation	B2	B	
5,614,500	Term Loan, 3.163%, maturing April 02, 2014			4,588,102
	Sturm Foods, Inc.	B2	B	
2,947,500	Term Loan, 3.749%, maturing January 31, 2014			1,746,394

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

Principal Amount		*Borrower/Tranche Description*	*Bank Loan Ratings (Unaudited)* Moody's	S&P	*Market Value*
Beverage, Food & Tobacco: (continued)					
		United Biscuits	NR	NR	
GBP	1,476,692	Term Loan, 4.473%, maturing December 14, 2014			$ 1,403,202
		Van Houtte, Inc.	Ba3	BB-	
$	650,100	Term Loan, 3.959%, maturing July 19, 2014			511,954
	88,650	Term Loan, 3.959%, maturing July 19, 2014			69,812
		Wm. Wrigley Jr. Company	NR	BBB	
	1,500,000	Term Loan, 6.500%, maturing October 06, 2014			1,485,782
					23,025,657
Buildings & Real Estate: 1.2%					
		Capital Automotive, L.P.	Ba1	BB	
	551,050	Term Loan, 2.170%, maturing December 16, 2010			270,015
		Contech Construction Products, Inc.	B1	B	
	1,651,129	Term Loan, 2.45%, maturing January 31, 2013			821,437
		Custom Building Products, Inc.	Ba3	BB-	
	2,960,975	Term Loan, 7.942%, maturing October 29, 2011			2,043,072
		John Maneely Company	B2	B+	
	4,043,596	Term Loan, 4.436%, maturing December 09, 2013			2,371,824
		KCPC Acquisition, Inc.	Ba2	B-	
	526,075	Term Loan, 2.723%, maturing May 22, 2014			362,991
	189,655	Term Loan, 2.750%, maturing May 22, 2014			130,862
		Shea Capital I, LLC	Caa2	BB-	
	105,110	Term Loan, 3.807%, maturing			26,277

	October 27, 2011			
	Tishman Speyer	NR	B+	
1,500,000	Term Loan, 2.220%, maturing December 27, 2012			600,000
				6,626,478
Cargo Transport: 1.7%				
	Baker Tanks, Inc.	B1	B	
1,965,000	Term Loan, 2.716%, maturing May 08, 2014			1,287,075
	Dockwise Transport, N.V.	NR	NR	
1,094,819	Term Loan, 3.459%, maturing January 11, 2015			571,131
875,000	Term Loan, 3.459%, maturing January 11, 2015			456,459
1,094,819	Term Loan, 4.334%, maturing January 11, 2016			571,131
875,000	Term Loan, 4.334%, maturing January 11, 2016			456,459
500,000	Term Loan, 5.959%, maturing July 11, 2016			100,000
560,000	Term Loan, 5.959%, maturing October 20, 2016			112,000

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

Principal Amount			*Borrower/Tranche Description*	*Bank Loan Ratings (Unaudited)* Moody's	S&P		*Market Value*
Cargo Transport: (continued)							
		(2)	**Gainey Corporation**	NR	NR		
$	749,586	(3)	Term Loan, 6.344%, maturing April 20, 2012			$	80,206
			Inmar, Inc.	B1	B		
	540,922		Term Loan, 2.730%, maturing April 29, 2013				465,193
			Railamerica Transportation Corporation	NR	NR		
	3,005,440		Term Loan, 5.440%, maturing August 14, 2009				2,749,978
	194,560		Term Loan, 5.440%, maturing August 14, 2009				178,022
			TNT Logistics	Ba2	BB-		
	1,887,342		Term Loan, 3.409%, maturing November 04, 2013				1,170,152
	723,070		Term Loan, 4.459%, maturing November 04, 2013				480,842
		(2)	**US Shipping Partners, L.P.**	Caa3	NR		
	1,752,651		Term Loan, 9.000%, maturing March 31, 2012				759,481
							9,438,129
Cellular: 1.0%							
			Cricket Communications, Inc.	Ba2	B+		
	5,850,000		Term Loan, 6.500%, maturing June 16, 2013				5,451,469
							5,451,469
Chemicals, Plastics & Rubber: 6.4%							
			AZ Chem US, Inc.	B1	BB-		
EUR	708,898		Term Loan, 5.214%, maturing February 28, 2013				720,098
			Borsodchem Nyrt.	NR	NR		
EUR	804,394		Term Loan, 4.555%, maturing March 26, 2015				364,632
EUR	804,394						364,632

			Term Loan, 5.055%, maturing March 26, 2016			
			Brenntag Holding GmbH & Co. KG	B1	B+	
$	1,178,182		Term Loan, 2.527%, maturing January 17, 2014			948,436
	3,621,818		Term Loan, 3.182%, maturing January 17, 2014			2,915,564
			Celanese	Ba2	BB+	
	3,200,000		Term Loan, 1.913%, maturing April 02, 2014			2,624,890
			Cristal Inorganic Chemicals, Inc.	Ba3	B	
	2,608,028		Term Loan, 3.709%, maturing May 15, 2014			1,532,216
		(2)	**Hawkeye Renewables, LLC**	B3	NR	
	3,626,591	(3)	Term Loan, 0.000%, maturing June 30, 2012			823,236
			Hexion Specialty Chemicals, Inc.	Ba3	B-	
	1,164,000		Term Loan, 2.686%, maturing May 05, 2013			460,750
	2,443,750		Term Loan, 3.437%, maturing May 05, 2013			967,317
	985,000		Term Loan, 3.750%, maturing May 05, 2013			329,975
	6,136,653		Term Loan, 3.688%, maturing May 06, 2013			2,429,090
	1,331,698		Term Loan, 3.750%, maturing May 06, 2013			527,130

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

Principal Amount			*Borrower/Tranche Description*	*Bank Loan Ratings (Unaudited) Moody's*	*S&P*	*Market Value*
Chemicals, Plastics & Rubber: (continued)						
			Ineos US Finance, LLC	Caa1	CCC+	
$	1,723,353		Term Loan, 7.702%, maturing December 16, 2012			$ 710,883
	2,714,710		Term Loan, 8.202%, maturing December 16, 2013			1,092,671
	2,713,966		Term Loan, 8.702%, maturing December 23, 2014			1,092,371
			ISP Chemco, Inc.	Ba3	BB-	
	3,447,500		Term Loan, 2.379%, maturing June 04, 2014			2,918,884
			JohnsonDiversey, Inc.	Ba2	BB-	
	498,493		Term Loan, 3.184%, maturing December 16, 2010			438,674
	2,552,761		Term Loan, 3.506%, maturing December 16, 2011			2,246,430
			Kraton Polymers, LLC	B1	B	
	1,994,872		Term Loan, 3.438%, maturing May 12, 2013			1,034,008
			Lucite International US Finco, Ltd.	B3	B+	
	694,036		Term Loan, 3.429%, maturing July 07, 2013			589,931
	1,022,595		Term Loan, 3.429%, maturing July 07, 2013			869,206
		(2)	**Lyondell Chemical Company**	NR	NR	
	202,204		Revolver, 5.750%, maturing December 20, 2013			66,727
	758,263		Revolver, 5.750%, maturing December 20, 2013			250,227
	481,710		Term Loan, 4.959%, maturing December 20, 2013			158,964
	580,507		Term Loan, 5.163%, maturing December 20, 2013			191,567
	580,507		Term Loan, 5.163%, maturing December 20, 2013			191,567
	580,507		Term Loan, 5.163%, maturing December 20, 2013			191,567

	1,444,706		Term Loan, 5.750%, maturing December 20, 2013			476,753
	2,518,983		Term Loan, 7.000%, maturing December 20, 2013			831,264
	2,518,983		Term Loan, 7.000%, maturing December 20, 2013			831,264
	2,518,983		Term Loan, 7.000%, maturing December 20, 2013			831,264
			MacDermid, Inc.	B1	BB-	
	1,633,112		Term Loan, 2.479%, maturing April 12, 2014			1,024,778
EUR	799,130		Term Loan, 3.799%, maturing April 12, 2014			532,715
		(2)	**Northeast Biofuels, LLC**	NR	D	
$	115,095	(3)	Term Loan, 10.750%, maturing June 28, 2013			28,774
			Polypore, Inc.	Ba2	BB-	
	3,283,333		Term Loan, 2.480%, maturing July 03, 2014			2,347,583

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

Principal Amount			*Borrower/Tranche Description*	*Bank Loan Ratings (Unaudited)* Moody's	S&P	*Market Value*
Chemicals, Plastics & Rubber: (continued)						
			Rockwood Specialties Group, Inc.	Ba2	BB+	
$	1,838,287		Term Loan, 1.979%, maturing July 30, 2012			$ 1,629,949
						35,585,987
Containers, Packaging & Glass: 4.1%						
			Berry Plastics Corporation	B1	B+	
	4,853,696		Term Loan, 2.448%, maturing April 03, 2015			3,483,740
			Graham Packaging Company	B1	B+	
	9,976,614		Term Loan, 3.506%, maturing October 07, 2011			8,420,542
			Graphic Packaging International, Inc.	Ba3	BB-	
	3,790,864		Term Loan, 3.114%, maturing May 16, 2014			3,180,115
			Mauser AG	NR	NR	
EUR	625,000		Term Loan, 3.929%, maturing June 13, 2013			379,338
EUR	625,000		Term Loan, 4.179%, maturing June 13, 2014			379,338
$	842,699		Term Loan, 2.855%, maturing June 13, 2015			402,810
	842,699		Term Loan, 3.105%, maturing June 13, 2016			402,810
			Owens-Illinois	Baa3	BBB-	
EUR	654,375		Term Loan, 3.147%, maturing June 14, 2013			706,258
			Pro Mach, Inc.	B1	B	
$	2,431,250		Term Loan, 3.710%, maturing December 01, 2011			2,273,219
			Smurfit-Stone Container Corporation	NR	D	
	143,198	(5)	Term Loan, 4.344%, maturing November 01, 2010			96,778
	302,559	(5)	Term Loan, 3.481%, maturing			204,353

			November 01, 2011			
	160,522	(5)	Term Loan, 4.263%, maturing November 01, 2011			108,486
			Tegrant Holding Company	Caa3	CC	
	500,000		Term Loan, 6.960%, maturing March 08, 2015			75,000
			Xerium Technologies, Inc.	Caa1	B-	
	4,195,322		Term Loan, 6.959%, maturing May 18, 2012			2,527,681
						22,640,468
Data and Internet Services: 6.7%						
			Activant Solutions, Inc.	B1	B+	
	891,915		Term Loan, 3.285%, maturing May 02, 2013			428,119
			Amadeus IT Group, S.A.	NR	NR	
EUR	768,581		Term Loan, 3.747%, maturing May 04, 2015			596,522
EUR	768,581		Term Loan, 4.247%, maturing May 04, 2016			596,522
			Audatex	Ba3	BB-	
$	1,079,771		Term Loan, 3.746%, maturing May 16, 2014			950,199
			Carlson Wagonlit Holdings, B.V.	B1	BB-	
	2,734,600		Term Loan, 3.424%, maturing August 03, 2012			1,230,570
			First Data Corporation	Ba3	BB-	
	1,680,086		Term Loan, 3.223%, maturing September 24, 2014			1,108,857

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

Principal Amount			*Borrower/Tranche Description*	*Bank Loan Ratings (Unaudited)* *Moody's*	*S&P*		*Market Value*
Data and Internet Services: (continued)							
$	2,438,243		Term Loan, 3.223%, maturing September 24, 2014			$	1,615,641
	2,246,875		Term Loan, 3.223%, maturing September 24, 2014				1,490,114
			L-1 Identity Solutions Operating Company	Ba3	BB+		
	493,750		Term Loan, 6.750%, maturing August 05, 2013				459,188
			Mitchell International, Inc.	Ba3	B+		
	442,125		Term Loan, 3.500%, maturing March 28, 2014				332,699
			Mitchell International, Inc.	Caa1	B+		
	250,000		Term Loan, 6.750%, maturing March 30, 2015				147,500
			Orbitz	B2	BB-		
	7,391,363		Term Loan, 4.106%, maturing July 25, 2014				3,141,329
			Reynolds & Reynolds Company	Ba2	BB		
	8,236,646	(5)	Term Loan, 2.479%, maturing October 26, 2012				5,436,187
			Sabre, Inc.	B1	B+		
	11,958,689		Term Loan, 2.881%, maturing September 30, 2014				5,796,974
			Sitel, LLC	B3	B+		
	2,261,385		Term Loan, 6.600%, maturing January 30, 2014				1,326,680
			Sungard Data Systems, Inc.	Ba3	BB		
	9,065,879		Term Loan, 2.660%, maturing February 28, 2014				7,648,075
	1,493,750		Term Loan, 6.750%, maturing February 28, 2014				1,389,187
			Transaction Network Services, Inc.	B1	BB-		

2,047,018	Term Loan, 2.445%, maturing March 28, 2014			1,791,141
	Travelport, Inc.	Ba2	BB-	
1,445,156	Term Loan, 3.085%, maturing August 23, 2013			865,890
985,000	Term Loan, 3.709%, maturing August 23, 2013			598,388
289,971	Term Loan, 3.709%, maturing August 23, 2013			173,741
				37,123,523
Diversified / Conglomerate Manufacturing: 2.9%				
	BOC Edwards	B1	BB-	
3,201,250	Term Loan, 2.479%, maturing May 31, 2014			1,952,763
	Brand Services, Inc.	B1	B	
2,821,998	Term Loan, 3.745%, maturing February 07, 2014			1,841,354
1,234,375	Term Loan, 4.739%, maturing February 07, 2014			722,109

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

Principal Amount		*Borrower/Tranche Description*	*Bank Loan Ratings (Unaudited)* *Moody's*	*S&P*	*Market Value*	
Diversified / Conglomerate Manufacturing: (continued)						
		Brand Services, Inc.	Caa1	CCC+		
$	1,600,000	Term Loan, 7.125%, maturing February 07, 2015			$	520,000
		Dresser, Inc.	B2	B+		
	4,852,885	Term Loan, 3.454%, maturing May 04, 2014				3,525,621
		EPD, Inc.	B2	B+		
	433,125	Term Loan, 2.950%, maturing July 31, 2014				178,303
	3,024,219	Term Loan, 2.950%, maturing July 31, 2014				1,244,971
		Ferretti, S.P.A	NR	NR		
EUR	577,667	Term Loan, 6.456%, maturing January 22, 2015				107,273
EUR	577,667	Term Loan, 4.553%, maturing January 21, 2016				107,273
		Mueller Group, Inc.	B1	BB+		
$	1,734,697	Term Loan, 2.791%, maturing May 24, 2014				1,431,125
		Rexnord Corporation / RBS Global, Inc.	Ba3	BB-		
	961,130	Term Loan, 2.938%, maturing July 19, 2013				800,941
		Sensata Technologies	B3	B		
	4,095,000	Term Loan, 2.934%, maturing April 27, 2013				1,904,175
		Sensus Metering Systems, Inc.	Ba2	BB		
	1,408,696	Term Loan, 2.808%, maturing December 17, 2010				1,288,957
		Textron Fastening Systems	B2	B		
	488,750	Term Loan, 4.959%, maturing August 11, 2013				219,937
						15,844,802
Diversified / Conglomerate Service: 4.2%						
		Affinion Group	Ba2	BB		

3,937,668		Term Loan, 2.479%, maturing October 17, 2012			3,235,452
		AlixPartners, LLP	B1	BB-	
2,578,769		Term Loan, 3.049%, maturing October 12, 2013			2,237,083
		Brickman Group	Ba3	BB-	
1,965,000		Term Loan, 2.479%, maturing January 23, 2014			1,454,100
		Brock Holdings, Inc.	B1	B+	
1,473,750		Term Loan, 3.468%, maturing February 26, 2014			884,250
		Catalina Marketing Corporation	Ba3	BB-	
2,962,500		Term Loan, 4.459%, maturing October 01, 2014			2,373,703
		Coach America Holdings, Inc.	B2	B	
2,110,711		Term Loan, 3.227%, maturing April 20, 2014			1,343,820
442,989		Term Loan, 4.209%, maturing April 20, 2014			282,037
		Fleetcor Technologies Operating Company, LLC	Ba3	B+	
113,808		Term Loan, 2.663%, maturing April 30, 2013			79,666
563,442		Term Loan, 2.663%, maturing April 30, 2013			394,409

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited) Moody's	S&P	Market Value
Diversified / Conglomerate Service: (continued)					
		Intergraph Corporation	Ba3	BB-	
$	1,884,107	Term Loan, 3.256%, maturing May 29, 2014			$ 1,625,042
		Valley National Gases, Inc.	Ba3	BB-	
	1,946,121	Term Loan, 3.522%, maturing February 28, 2014			1,576,358
		Valley National Gases, Inc.	B3	CCC+	
	250,000	Term Loan, 7.174%, maturing August 28, 2014			150,000
		Valleycrest Companies, LLC	B1	BB-	
	1,844,460	Term Loan, 4.200%, maturing October 04, 2013			1,272,677
		Vertafore, Inc.	B1	B	
	3,045,750	Term Loan, 3.749%, maturing January 31, 2012			2,588,887
		West Corporation	B1	BB-	
	5,356,608	Term Loan, 2.837%, maturing October 24, 2013			3,967,238
					23,464,722
Diversified Nat'l Rsrcs, Precious Metals & Minerals: 2.2%					
		Georgia Pacific Corporation	Ba2	BB+	
	14,037,322	Term Loan, 4.122%, maturing December 20, 2012			12,182,641
					12,182,641
Ecological: 0.1%					
		Synagro Technologies, Inc.	B2	CCC+	
	886,500	Term Loan, 2.450%, maturing April 02, 2014			511,954
		Synagro Technologies, Inc.	Caa2	CCC-	
	485,000	Term Loan, 5.200%, maturing October 02, 2014			133,375
					645,329
Electronics: 2.4%					

		Brocade Communications Systems, Inc.	Ba2	BB+	
	3,209,375	Term Loan, 7.000%, maturing October 07, 2013			2,912,508
		Decision One	NR	NR	
	1,743,927	Term Loan, 12.000%, maturing April 15, 2010			1,743,927
		Freescale Semiconductor, Inc.	B1	B-	
	5,021,895	Term Loan, 3.931%, maturing November 29, 2013			2,218,603
		Infor Global Solutions	B1	B+	
	492,500	Term Loan, 4.210%, maturing July 28, 2012			286,471
	617,098	Term Loan, 5.210%, maturing July 28, 2012			376,430
	1,182,772	Term Loan, 5.210%, maturing July 28, 2012			721,491
EUR	735,000	Term Loan, 5.964%, maturing July 28, 2012			519,129
		Infor Global Solutions	Caa2	CCC+	
EUR	500,000	Term Loan, 9.223%, maturing March 02, 2014			142,847

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

Principal Amount		*Borrower/Tranche Description*	*Bank Loan Ratings (Unaudited) Moody's*	*S&P*		*Market Value*
Electronics: (continued)						
		Kronos, Inc.	Ba3	B+		
$	3,204,875	Term Loan, 3.709%, maturing June 11, 2014			$	2,307,510
		NXP, B.V.	Caa1	CCC		
	1,750,000	Floating Rate Note, 7.503%, maturing October 15, 2013				280,000
EUR	1,500,000	Floating Rate Note, 5.362%, maturing October 15, 2013				266,647
		ON Semiconductor	Baa3	BB		
$	1,965,000	Term Loan, 2.229%, maturing September 03, 2013				1,444,275
						13,219,838
Finance: 1.1%						
		LPL Holdings, Inc.	Ba3	B+		
	7,374,906	Term Loan, 2.821%, maturing June 28, 2013				6,047,423
						6,047,423
Foreign Cable, Foreign TV, Radio and Equipment: 4.0%						
		Levana Holding 4 GmbH	NR	NR		
EUR	728,399	Term Loan, 4.589%, maturing March 02, 2015				96,246
EUR	728,398	Term Loan, 4.839%, maturing March 02, 2016				96,246
		Numericable/YPSO France SAS	NR	NR		
EUR	765,871	Term Loan, 4.053%, maturing July 28, 2016				582,992
EUR	1,249,580	Term Loan, 4.053%, maturing July 28, 2016				951,199
EUR	1,984,549	Term Loan, 4.053%, maturing July 28, 2016				1,510,668
EUR	694,875	Term Loan, 4.303%, maturing July 28, 2016				528,445
EUR	1,305,125	Term Loan, 4.303%, maturing July 28, 2016				992,534
		ProSiebenSat.1 Media AG	NR	NR		

SEK	2,269,914	Term Loan, 2.955%, maturing July 02, 2014			123,336
EUR	64,583	Term Loan, 3.625%, maturing July 02, 2014			40,046
EUR	1,190,021	Term Loan, 3.625%, maturing July 02, 2014			737,885
EUR	801,232	Term Loan, 3.750%, maturing May 09, 2015			514,786
EUR	36,050	Term Loan, 3.750%, maturing May 09, 2015			23,162
		UPC Financing Partnership	Ba3	B+	
$	3,000,000	Term Loan, 2.163%, maturing December 31, 2014			2,568,750
EUR	7,346,871	Term Loan, 3.760%, maturing December 31, 2014			6,874,607
		Virgin Media Investment Holdings, Ltd.	Ba2	BB	
GBP	730,970	Term Loan, 4.302%, maturing September 03, 2012			853,101
GBP	371,680	Term Loan, 4.302%, maturing September 03, 2012			433,780
GBP	2,048,281	Term Loan, 4.392%, maturing September 03, 2012			2,390,507
GBP	2,478,536	Term Loan, 4.392%, maturing September 03, 2012			2,892,650
					22,210,940

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

Principal Amount		*Borrower/Tranche Description*	*Bank Loan Ratings (Unaudited)* Moody's	S&P		*Market Value*
Gaming: 3.9%						
		Cannery Casino Resorts, LLC	B1	BB		
$	789,999	Term Loan, 2.680%, maturing May 18, 2013			$	734,041
	955,622	Term Loan, 2.723%, maturing May 18, 2013				887,932
		CCM Merger, Inc.	B3	B+		
	3,119,045	Term Loan, 7.298%, maturing July 13, 2012				1,879,225
		Centaur, LLC	B3	CCC		
	1,116,817	Term Loan, 9.250%, maturing October 30, 2012				557,478
		Fontainebleau Las Vegas, LLC	B3	CCC		
	1,266,667	Term Loan, 5.443%, maturing June 06, 2014				345,958
		Golden Nugget, Inc.	B3	B-		
	873,394	Term Loan, 2.395%, maturing June 30, 2014				351,541
	1,834,127	Term Loan, 2.480%, maturing June 30, 2014				738,236
		Green Valley Ranch Gaming, LLC	B3	B		
	1,419,205	Term Loan, 3.016%, maturing February 16, 2014				588,970
		Green Valley Ranch Gaming, LLC	Caa3	CCC		
	750,000	Term Loan, 3.697%, maturing August 16, 2014				65,625
		Harrahs Operating Company, Inc.	B1	B-		
	1,985,000	Term Loan, 4.160%, maturing January 28, 2015				1,165,360
	1,488,750	Term Loan, 4.163%, maturing January 28, 2015				866,965
		Isle of Capri Casinos, Inc.	B1	B+		
	1,311,375	Term Loan, 3.209%, maturing July 26, 2014				867,557
	1,739,670					1,150,901

	Term Loan, 3.209%, maturing July 26, 2014			
4,349,174	Term Loan, 3.209%, maturing July 26, 2014			2,877,253
	Las Vegas Sands, LLC	B2	B+	
1,592,000	Term Loan, 2.160%, maturing May 23, 2014			715,604
6,304,000	Term Loan, 2.160%, maturing May 23, 2014			2,833,648
	New World Gaming Partners, Ltd.	B1	B+	
708,333	Term Loan, 3.935%, maturing September 30, 2014			323,177
3,506,250	Term Loan, 3.935%, maturing September 30, 2014			1,599,727
	Seminole Tribe of Florida	Baa3	BBB	
16,617	Term Loan, 3.000%, maturing March 05, 2014			15,053
	VML US Finance, LLC	B2	B	
1,932,262	Term Loan, 2.730%, maturing May 24, 2013			1,130,373
867,738	Term Loan, 2.730%, maturing May 25, 2012			507,627
2,000,000	Term Loan, 2.730%, maturing May 26, 2013			1,170,000
				21,372,251
Healthcare, Education and Childcare: 21.4%				
	Accellent, Inc.	B2	B+	
1,940,000	Term Loan, 3.754%, maturing November 22, 2012			1,571,400

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

Principal Amount		*Borrower/Tranche Description*	*Bank Loan Ratings (Unaudited)* Moody's	S&P		*Market Value*
Healthcare, Education and Childcare: (continued)						
		AGA Medical Corporation	B1	BB-		
$	1,632,209	Term Loan, 3.654%, maturing April 28, 2013			$	1,387,378
		Catalent Pharma Solutions	Ba3	BB-		
	6,479,111	Term Loan, 3.709%, maturing April 10, 2014				3,952,258
		CHG Medical Staffing, Inc.	Ba3	B+		
	1,523,000	Term Loan, 2.979%, maturing January 08, 2013				1,286,935
	400,000	Term Loan, 3.945%, maturing January 08, 2013				338,000
		CHS/Community Health Systems, Inc.	Ba3	BB		
	2,063,462	Term Loan, 2.729%, maturing July 25, 2014				1,754,881
	40,347,567	Term Loan, 3.438%, maturing July 25, 2014				34,313,790
		Concentra Operating Corporation	B1	B+		
	1,970,000	Term Loan, 3.710%, maturing June 25, 2014				1,157,375
		CRC Health Corporation	Ba3	BB-		
	928,466	Term Loan, 3.709%, maturing February 06, 2013				619,751
	971,601	Term Loan, 3.709%, maturing February 06, 2013				648,544
		Education Management Corporation	B2	B+		
	5,157,758	Term Loan, 3.250%, maturing June 01, 2013				4,427,616
		Emdeon Business Services, LLC	B1	BB-		
	2,350,662	Term Loan, 3.459%, maturing November 16, 2013				2,045,076
		EMSC, L.P.	Ba1	BB+		
	2,883,743	Term Loan, 4.173%, maturing February 10, 2012				2,624,206
		Gambro	NR	NR		
SEK	2,111,070	Term Loan, 3.868%, maturing June 05, 2014				141,523
SEK	2,146,343	Term Loan, 3.868%, maturing June 05, 2014				143,887

$	646,459	Term Loan, 4.266%, maturing June 05, 2014			389,492
SEK	2,146,343	Term Loan, 4.368%, maturing June 05, 2015			143,887
SEK	2,111,070	Term Loan, 4.368%, maturing June 05, 2015			141,523
$	646,459	Term Loan, 4.766%, maturing June 05, 2015			389,492
		Harlan Sprague Dawley, Inc.	B2	BB-	
	2,481,250	Term Loan, 2.977%, maturing July 11, 2014			1,848,531
		Harrington Holdings, Inc.	B1	BB-	
	2,423,500	Term Loan, 2.729%, maturing January 11, 2014			2,035,740
		HCA, Inc.	Ba3	BB	
	23,338,569	Term Loan, 3.709%, maturing November 18, 2013			19,766,461
		Health Management Associates, Inc.	B1	BB-	
	1,676,246	Term Loan, 3.209%, maturing February 28, 2014			1,347,283
		Iasis Healthcare, LLC	Ba2	B+	
	1,561,810	Term Loan, 2.409%, maturing March 14, 2014			1,371,464

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

Principal Amount		*Borrower/Tranche Description*	*Bank Loan Ratings (Unaudited)* Moody's	S&P	*Market Value*
Healthcare, Education and Childcare: (continued)					
$	144,841	Term Loan, 4.763%, maturing March 14, 2014			$ 127,188
	540,437	Term Loan, 2.409%, maturing March 15, 2014			474,571
		IM US Holdings, LLC	B1	BB	
	1,932,595	Term Loan, 2.848%, maturing June 26, 2014			1,724,841
		Life Technologies Corporation	Baa3	BBB-	
	1,745,625	Term Loan, 5.250%, maturing November 21, 2015			1,716,714
		Multiplan, Inc.	B1	B+	
	1,187,388	Term Loan, 3.000%, maturing April 12, 2013			983,553
		National Mentor, Inc.	B1	B+	
	1,969,636	Term Loan, 3.460%, maturing June 29, 2013			1,231,022
	117,736	Term Loan, 5.570%, maturing June 29, 2013			73,585
		Nycomed	NR	NR	
EUR	86,211	Term Loan, 5.240%, maturing December 10, 2014			78,381
EUR	535,383	Term Loan, 5.240%, maturing December 10, 2014			486,754
EUR	54,917	Term Loan, 5.240%, maturing December 10, 2014			49,929
EUR	388,312	Term Loan, 5.240%, maturing December 10, 2014			353,042
EUR	1,397,300	Term Loan, 5.240%, maturing December 10, 2014			1,270,383
EUR	535,383	Term Loan, 5.990%, maturing December 10, 2014			486,754
EUR	1,397,300	Term Loan, 5.990%, maturing December 10, 2014			1,270,383
EUR	86,211	Term Loan, 5.990%, maturing December 10, 2014			78,381
EUR	54,917	Term Loan, 5.990%, maturing			49,929

		December 10, 2014			
EUR	388,312	Term Loan, 5.990%, maturing December 10, 2014			353,042
		Orthofix International/Colgate Medical	B1	BB+	
$	1,658,788	Term Loan, 6.317%, maturing September 22, 2013			1,434,852
		Quintiles Transnational Corporation	B1	BB	
	2,945,798	Term Loan, 3.459%, maturing March 31, 2013			2,625,442
		Renal Advantage, Inc.	NR	B+	
	3,348,922	Term Loan, 4.496%, maturing October 05, 2012			2,804,723
		Rural/Metro Operating Company, LLC	Ba2	BB-	
	835,293	Term Loan, 6.101%, maturing March 04, 2011			728,793
	519,127	Term Loan, 4.010%, maturing March 04, 2011			452,938

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

Principal Amount		*Borrower/Tranche Description*	*Bank Loan Ratings (Unaudited)* Moody's	S&P	*Market Value*	
Healthcare, Education and Childcare: (continued)						
		Sterigenics International, Inc.	B3	BB-		
$	1,934,310	Term Loan, 4.191%, maturing November 21, 2013			$	1,547,448
		Stiefel Laboratories, Inc.	B1	BB-		
	686,150	Term Loan, 3.410%, maturing December 28, 2013				576,366
	897,078	Term Loan, 3.410%, maturing December 28, 2013				753,545
		Sun Healthcare Group, Inc.	Ba2	B+		
	961,093	Term Loan, 3.231%, maturing April 19, 2014				783,291
	217,241	Term Loan, 3.459%, maturing April 21, 2014				177,052
		Surgical Care Affiliates, LLC	Ba3	B		
	2,955,000	Term Loan, 3.459%, maturing December 29, 2014				1,802,550
		Team Health, Inc.	B1	BB-		
	2,021,518	Term Loan, 3.309%, maturing November 23, 2012				1,495,923
		United Surgical Partners International, Inc.	Ba3	B		
	311,290	Term Loan, 2.470%, maturing April 19, 2014				256,814
	1,648,065	Term Loan, 2.797%, maturing April 19, 2014				1,359,653
		Vanguard Health Holdings Company II, LLC	Ba3	B+		
	3,384,583	Term Loan, 3.301%, maturing September 23, 2011				3,132,855
		Viant Holdings, Inc.	Ba3	B+		
	738,750	Term Loan, 3.710%, maturing June 25, 2014				424,781
		VWR International, Inc.	B1	B+		
	1,500,000					1,213,125

		Term Loan, 2.979%, maturing June 29, 2014			
EUR	2,500,000	Term Loan, 4.049%, maturing June 29, 2014			2,063,343
					118,288,439
Home & Office Furnishings: 1.7%					
		Global Garden Products Italy, S.P.A.	NR	NR	
EUR	1,250,000	Term Loan, 8.417%, maturing October 19, 2014			859,727
EUR	1,250,000	Term Loan, 8.917%, maturing October 19, 2015			859,727
		Hilding Anders	NR	NR	
EUR	324,872	Term Loan, 7.540%, maturing April 25, 2015			178,924
SEK	17,864,613	Term Loan, 7.733%, maturing April 25, 2015			795,096
		National Bedding Company	B1	BB-	
$	2,171,925	Term Loan, 3.045%, maturing February 28, 2013			1,066,958
		Simmons Company	B2	CC	
	5,942,562	Term Loan, 8.535%, maturing December 19, 2011			4,632,227
		Springs Window Fashions, LLC	B2	B+	
	1,337,522	Term Loan, 4.250%, maturing December 31, 2012			806,971
					9,199,630

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

Principal Amount		*Borrower/Tranche Description*	*Bank Loan Ratings (Unaudited)* Moody's	S&P	*Market Value*
Insurance: 2.1%					
		AmWINS Group, Inc.	B2	B-	
$	1,970,000	Term Loan, 3.410%, maturing June 08, 2013			$ 1,167,225
		Applied Systems, Inc.	B1	B-	
	1,262,784	Term Loan, 3.921%, maturing September 26, 2013			966,030
		Conseco, Inc.	B2	CCC	
	6,115,077	Term Loan, 2.447%, maturing October 10, 2013			3,577,320
		Crawford & Company	B1	BB-	
	1,831,525	Term Loan, 3.960%, maturing October 30, 2013			1,529,323
		Hub International, Ltd.	B2	B+	
	453,285	Term Loan, 3.959%, maturing June 13, 2014			326,365
	2,016,685	Term Loan, 3.959%, maturing June 13, 2014			1,452,013
		Swett & Crawford	B3	B-	
	2,554,500	Term Loan, 2.729%, maturing April 03, 2014			1,387,944
		USI Holdings Corporation	B2	B	
	2,271,734	Term Loan, 4.210%, maturing May 05, 2014			1,347,895
					11,754,115
Leisure, Amusement, Entertainment: 7.5%					
		24 Hour Fitness Worldwide, Inc.	Ba3	B+	
	3,160,625	Term Loan, 3.468%, maturing June 08, 2012			1,801,556
		Alpha D2, Ltd.	NR	NR	
	1,178,571	Term Loan, 2.854%, maturing December 31, 2013			614,598
	1,714,286	Term Loan, 2.854%, maturing December 31, 2013			893,961
			B1	B	

	AMF Bowling Worldwide, Inc.			
3,078,125	Term Loan, 4.625%, maturing June 10, 2013			1,677,578
	Cedar Fair, L.P.	Ba3	BB-	
6,800,114	Term Loan, 2.479%, maturing August 30, 2012			5,662,156
	HIT Entertainment, Inc.	B1	B-	
1,940,892	Term Loan, 3.490%, maturing March 20, 2012			970,446
	Kerasotes Showplace Theater, LLC	B1	B-	
75,000	Revolver, 0.804%, maturing October 31, 2010			71,625
281,978	Term Loan, 5.063%, maturing October 28, 2011			176,236
	Metro-Goldwyn-Mayer, Inc.	Ba3	B+	
28,000,112	Term Loan, 4.249%, maturing April 08, 2012			12,780,063
7,754,732	Term Loan, 4.709%, maturing April 09, 2012			3,539,485
	NEP II, Inc.	B1	B	
4,418,745	Term Loan, 2.729%, maturing February 16, 2014			3,645,465
	Warner Music Group	Ba3	BB	
10,774,321	Term Loan, 2.954%, maturing February 28, 2011			9,341,336
				41,174,505

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Principal Amount		*Borrower/Tranche Description*	***Bank Loan Ratings (Unaudited)*** Moody's	S&P	*Market Value*
Lodging: 1.5%					
$	987,500	**Audio Visual Services Corporation**	Ba3	B+	