

ING PRIME RATE TRUST
Form N-CSR
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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
(Address of principal executive offices)

85258
(Zip code)

CT Corporation System, 101 Federal Street, Boston, MA 02110

(Name and address of agent for service)

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

Date of fiscal year end: February 29

Date of reporting period: February 29, 2008

Item 1. Reports to Stockholders.

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

Funds

Annual Report

February 29, 2008

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 29, 2008

Table of Contents

Portfolio Managers' Report	2
Report of Independent Registered Public Accounting Firm	8
Statement of Assets and Liabilities	9
Statement of Operations	10
Statements of Changes in Net Assets	11
Statement of Cash Flows	12
Financial Highlights	13
Notes to Financial Statements	14
Portfolio of Investments	25
Shareholder Meeting Information	58
Additional Information	59
Tax Information	61
Trustee and Officer Information	62

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You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

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 29, 2008

Net Assets	\$ 886,975,904
Total Assets	\$ 1,687,029,654
Assets Invested in Senior Loans	\$ 1,643,761,920
Senior Loans Represented	586
Average Amount Outstanding per Loan	\$ 2,805,054
Industries Represented	38
Average Loan Amount per Industry	\$ 43,256,893
Portfolio Turnover Rate (YTD)	60%
Weighted Average Days to Interest Rate Reset	42
Average Loan Final Maturity	64 months
Total Leverage as a Percentage of Total Assets (including Preferred Shares)	46.71%

PERFORMANCE SUMMARY

The Trust declared \$0.14 of dividends to common shareholders during the fourth fiscal quarter and \$0.56 for the year ended February 29, 2008. Based on the average month-end net asset value ("NAV") per share of \$7.15, this resulted in an annualized distribution rate of 8.79%⁽¹⁾ for the quarter and 7.95%⁽¹⁾ for the year. The Trust's total net return for the fourth fiscal quarter, based on NAV, was (10.55)% versus a total gross return on the S&P/LSTA Leveraged Loan Index ("LLI")⁽²⁾ of (5.37)% for the same quarter. For the year, the Trust's total return, based on NAV, was (13.28)% versus (5.29)% gross return for the LLI. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the fourth fiscal quarter was (12.15)% and (17.25)% for the year ended February 29, 2008.

MARKET REVIEW

The Trust's fiscal year ended February 29, 2008 marked arguably the most extraordinary and challenging period in recorded loan market history. The early part of the year saw a continuation of a very strong issuer's market, as investor demand for senior loans remained exceptionally robust and credit spreads and default rates compressed to record lows. Beginning in mid-summer, however, global credit markets began to quickly unravel as investors in the mortgage and asset backed securities markets struggled with accelerating losses and plummeting valuations. While the corporate loan market is not directly linked to these securities markets (the Trust has never invested directly in mortgages or mortgage-backed securities), they do share, in part, a common investor

⁽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 LLI 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 and Trading Association ("LSTA") conceived the LLI 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)

base. As a result of this broad reassessment of risk, underlying demand for senior loans fell dramatically, at a time when the visible supply of new loans coming to market hit an all time high. This extreme "technical" dislocation, in concert with falling short-term interest rates and concerns about the outlook for the U.S. economy, had a decidedly negative impact on loan prices (and loan fund NAVs) during the period, even though default rates, while up noticeably from the all-time low of December 2007, have thus far remained below the long-run historical average. Since the end of the fiscal year, loan prices have recovered somewhat, buoyed by a continued (albeit slow-moving) reduction in the supply overhang and improving, but still opportunistic, investor demand for senior secured loans at what many now consider exceptionally attractive yields.

The Trust's performance during this difficult time must be viewed from two perspectives. Total net returns relative to the LLI were negatively impacted by the use of leverage (see below). We continue to believe that the disciplined use of leverage in this asset category is appropriate and accretive to common shareholders under normal market conditions. The velocity of the technical dislocation described above effectively precluded us from materially reducing leverage sufficiently in advance of the contraction in loan prices. Conversely, performance based on asset selection and industry positioning continues to be solid. The Trust did not hold any defaulted loans over the course of the fiscal year ended February 29, 2008 and is, we believe, well positioned to withstand a rising default rate environment. Further, the Trust's long-standing underweight of the generally riskier component of the loan asset category (e.g., second lien loans) has proved beneficial to recent asset-level performance, as has a continual underweight of problematic industry sectors (e.g. autos and real estate). As loan investors look to increasingly factor in a more challenging fundamental credit landscape, better quality non-investment grade loans have begun to outperform the broader market. We expect that trend to continue.

USE OF LEVERAGE

The Trust utilizes financial leverage to seek to increase the yield to the holders of common shares while maintaining the appropriate credit standards. Using leverage for investment purposes involves borrowing at a floating short-term rate, and investing those proceeds at a higher floating rate. Unlike traditional fixed income asset classes, using leverage in the floating rate

**TOP TEN SENIOR LOAN ISSUERS
AS OF FEBRUARY 29, 2008
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
Charter Communications Operating, LLC	3.2%	6.0%
CHS/Community Health Systems, Inc.	2.9%	5.4%
Metro-Goldwyn-Mayer, Inc.	2.0%	3.9%
Cequel Communications, LLC	2.0%	3.7%
HCA, Inc.	1.9%	3.7%
Georgia Pacific Corporation	1.9%	3.6%
CSC Holdings, Inc.	1.7%	3.3%
Sungard Data Systems, Inc.	1.6%	3.0%
UPC Financing Partnership	1.4%	2.6%
Univision Communications, Inc.	1.3%	2.6%

**TOP TEN INDUSTRY SECTORS
AS OF FEBRUARY 29, 2008
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
Healthcare, Education and Childcare	11.6%	22.0%
North American Cable	9.0%	17.1%
Printing & Publishing	6.2%	11.8%
Retail Stores	5.4%	10.2%

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Utilities	5.0%	9.4%
Data and Internet Services	4.9%	9.4%
Leisure, Amusement, Entertainment	4.3%	8.1%
Chemicals, Plastics & Rubber	4.3%	8.1%
Foreign Cable, Foreign TV, Radio and Equipment	3.8%	7.1%
Oil & Gas	3.6%	6.8%

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

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 of February 29, 2008, the Trust had \$450 million of "Aaa/AAA⁽³⁾" rated cumulative auction rate preferred shares outstanding, and \$338 million of borrowings outstanding under \$550 million in available credit facilities. Total leverage, as a percentage of total assets (including preferred shares), was 46.71% at period end.

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 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. Since early February, Preferred Shareholders have had limited liquidity for their preferred shares.

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.

We are very sensitive to the effects recent auction failures are having on holders of the Trust's auction rate preferred shares. We are closely monitoring the situation and are evaluating potential options to restore liquidity to and/or provide additional refinancing options in the context of regulatory guidelines, as well as the economic and tax implications for both common and preferred shareholders. We are also working with industry groups that are exploring with regulators various methods to try to provide liquidity to preferred shares of closed-end funds. 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.

OUTLOOK

Looking forward, although decent progress has been made in mending the technical imbalance largely responsible for recent loan market woes, we believe substantial headwinds still exist. Global credit markets have not yet returned to full functionality, and most credit investors still envision further write-downs coming from the corporate banking ranks as weaker economic conditions take hold of both the consumer and corporate markets. However, we also believe that

⁽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)

the recent actions taken by the Federal Reserve to aggressively infuse liquidity into the U.S financial system have not only had an immediate positive psychological impact on investor sentiment, but will provide the foundation for improved credit conditions longer-term. Specific to the senior loan market, we remain of the opinion that, given time, the still present technical imbalance will eventually subside and thus provide a natural catalyst to higher loan prices, even if default rates continue to moderately increase. We also believe that our strategy of investing primarily in the better quality and most liquid non-investment grade bank loans, combined with rigorous ongoing monitoring, has the potential to continue our favorable default experience. Recall that, absent a loss associated with a default, senior bank loans pay off at par, which would provide investors the opportunity to, over time, recapture price declines and price discounts. Investors looking to capitalize on that favorable total return opportunity must have a reasonable risk tolerance and a sufficiently long investment horizon.

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 11, 2008

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

	Average Annual Total Returns for the Years Ended February 29, 2008			
	1 Year	3 Years	5 Years	10 Years
Based on Net Asset Value (NAV)	(13.28)%	0.81%	5.01%	3.57%
Based on Market Value	(17.25)%	(2.24)%	4.19%	1.73%
S&P/LSTA Leveraged Loan Index	(5.29)%	2.27%	4.20%	4.13%
Credit-Suisse Leveraged Loan Index	(5.13)%	2.64%	4.70%	4.29%

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 **LLI** 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 LLI 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

Quarter Ended	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 29, 2008	6.00%	10.99%	11.93%	9.03%	9.79%
November 30, 2007	7.50%	10.46%	11.15%	7.97%	8.67%
August 31, 2007	8.25%	10.92%	10.18%	7.53%	8.44%
May 31, 2007	8.25%	9.89%	9.81%	7.38%	7.52%

^(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.

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 29, 2008, 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 audits 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 29, 2008, 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 29, 2008, 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, 2008

ING Prime Rate Trust

STATEMENT OF ASSETS AND LIABILITIES as of February 29, 2008

ASSETS:	
Investments in securities at value (Cost \$1,842,102,096)	\$ 1,649,661,151
Cash	11,689,975
Foreign currencies at value (Cost \$1,255,057)	1,229,556
Receivables:	
Investment securities sold	5,964,084
Interest	17,855,736
Other	42,419
Unrealized appreciation on forward foreign currency contracts	541,323
Prepaid expenses	20,512
Prepaid facility fees on notes payable	24,898
Total assets	1,687,029,654
LIABILITIES:	
Notes payable	338,000,000
Payable for investment securities purchased	1,853,668
Accrued interest payable	1,359,855
Deferred arrangement fees on revolving credit facilities	698,810
Dividends payable - preferred shares	163,114
Payable to affiliates	1,386,655
Payable to custodian	75,458
Accrued trustees fees	44,563
Unrealized depreciation on forward foreign currency contracts	3,550,376
Unrealized depreciation on unfunded commitments	2,210,079
Other accrued expenses	711,172
Total liabilities	350,053,750
Preferred shares, \$25,000 stated value per share at liquidation value (18,000 shares outstanding)	450,000,000
NET ASSETS	\$ 886,975,904
Net assets value per common share outstanding (net assets less preferred shares at liquidation value, divided by 145,094,493 shares of beneficial interest authorized and outstanding, no par value)	\$ 6.11
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	\$ 1,312,128,054
Undistributed net investment income	390,926
Accumulated net realized loss on investments and foreign currency related transactions	(228,096,961)
Net unrealized depreciation on investments and foreign currency related transactions	(197,446,115)
NET ASSETS	\$ 886,975,904

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF OPERATIONS for the Year Ended February 29, 2008

INVESTMENT INCOME:		
Interest	\$	150,101,644
Arrangement fees earned		578,747
Other		3,073,112
Total investment income		153,753,503
EXPENSES:		
Investment management fees		15,097,475
Administration fees		4,717,961
Transfer agent fees		101,022
Interest expense		22,536,395
Shareholder reporting expense		179,800
Custody and accounting expense		834,097
Professional fees		235,190
Preferred shares dividend disbursing agent fees		1,148,193
ICI fees		2,949
Postage expense		218,050
Trustees fees		72,377
Miscellaneous expense		417,806
Total expenses		45,561,315
Net investment income		108,192,188
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS AND FOREIGN CURRENCY RELATED TRANSACTIONS:		
Net realized gain (loss) on:		
Investments		17,974,664
Foreign currency related transactions		(12,901,195)
Net realized gain on investments and foreign currency related transactions		5,073,469
Net change in unrealized appreciation or depreciation on:		
Investments		(226,464,695)
Foreign currency related transactions		(2,324,193)
Unfunded commitments		(2,210,079)
Net change in unrealized appreciation or depreciation on investments and foreign currency related transactions		(230,998,967)
Net realized and unrealized loss on investments and foreign currency related transactions		(225,925,498)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:		
From net investment income		(23,475,824)
Net decrease in net assets resulting from operations	\$	(141,209,134)

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 29, 2008	Year Ended February 28, 2007
FROM OPERATIONS:		
Net investment income	\$ 108,192,188	\$ 103,083,218
Net realized gain on investments and foreign currency related transactions	5,073,469	14,599,027
Net change in unrealized appreciation or depreciation on investments and foreign currency related transactions	(230,998,967)	(6,442,840)
Distributions to preferred shareholders from net investment income	(23,475,824)	(22,313,381)
Net increase (decrease) in net assets resulting from operations	(141,209,134)	88,926,024
FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
From net investment income	(81,821,838)	(80,058,346)
Decrease in net assets from distributions to common shareholders	(81,821,838)	(80,058,346)
CAPITAL SHARE TRANSACTIONS:		
Reinvestment of distributions from common shares	450,139	
Proceeds from shares sold	17,785	
Net increase from capital share transactions	467,924	
Net increase (decrease) in net assets	(222,563,048)	8,867,678
NET ASSETS:		
Beginning of year	1,109,538,952	1,100,671,274
End of year (including undistributed net investment income of \$390,926 and \$4,124,094, respectively)	\$ 886,975,904	\$ 1,109,538,952

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF CASH FLOWS for the Year Ended February 29, 2008

INCREASE (DECREASE) IN CASH**Cash Flows From Operating Activities:**

Interest received	\$ 138,197,551
Facility fees received	32,030
Dividend paid to preferred shareholder	(23,549,121)
Arrangement fee received	742,902
Other income received	3,314,797
Interest paid	(22,788,174)
Other operating expenses paid	(23,104,880)
Purchases of securities	(1,168,747,773)
Proceeds on sale of securities	1,126,524,909
Net cash provided by operating activities	30,622,241

Cash Flows From Financing Activities:

Dividends paid to common shareholders	(81,371,699)
Proceeds from shares sold	17,785
Net increase in notes payable	57,000,000
Net cash flows provided by financing activities	(24,353,914)
Net increase	6,268,327
Cash at beginning of year	5,421,648
Cash at end of year	\$ 11,689,975

Reconciliation Of Net Decrease In Net Assets Resulting From Operations To Net Cash Provided by Operating Activities:

Net decrease in net assets resulting from operations	\$ (141,209,134)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:	
Change in unrealized depreciation on investments	226,464,695
Change in unrealized depreciation on foreign currencies	27,482
Change in unrealized depreciation on forward currency contracts	2,534,758
Change in unrealized depreciation on unfunded commitments	2,210,079
Net accretion of discounts on investments	(6,545,513)
Net amortization of premiums on investments	350,311
Net realized gain on sale of investments and forward foreign currency related transactions	(5,073,469)
Purchases of securities	(1,168,747,773)
Proceeds on sale of securities	1,126,524,909
Decrease in other assets	3,638
Increase in interest receivable	(5,708,891)
Decrease in prepaid facility fees on notes payable	32,030
Decrease in prepaid expenses	20,547
Increase in deferred arrangement fees on revolving credit facilities	164,155
Decrease in accrued interest payable	(251,780)
Decrease in dividends payable - preferred shares	(73,297)
Decrease in payable to affiliates	(142,745)
Increase in accrued trustees fees	13,576
Increase in other accrued expenses	28,663
Total adjustments	171,831,375

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Net cash provided by operating activities	\$	30,622,241
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Non Cash Financing Activities

Reinvestment of distributions from common shares	\$	450,139
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See Accompanying Notes to Financial Statements

12

ING PRIME RATE TRUST FINANCIAL HIGHLIGHTS

For a common share outstanding throughout the year

	Years Ended February 28 or February 29,				
	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	\$ 7.65	7.59	7.47	7.34	6.73
Income (loss) from investment operations:					
Net investment income	\$ 0.75	0.71	0.57	0.45	0.46
Net realized and unrealized gain (loss) on investments	\$ (1.57)	0.06	0.12	0.16	0.61
Total from investment operations	\$ (0.82)	0.77	0.69	0.61	1.07
Distributions to Common Shareholders from net investment income					
	\$ (0.56)	(0.55)	(0.46)	(0.43)	(0.42)
Distribution to Preferred Shareholders					
	\$ (0.16)	(0.16)	(0.11)	(0.05)	(0.04)
Net asset value, end of year	\$ 6.11	7.65	7.59	7.47	7.34
Closing market price at end of year	\$ 5.64	7.40	7.02	7.56	7.84
Total Investment Return ⁽¹⁾					
Total investment return at closing market price ⁽²⁾	% (17.25)	13.84	(0.82)	2.04	28.77
Total investment return at net asset value ⁽³⁾	% (13.28)	8.85	8.53	7.70	15.72
Ratios/Supplemental Data					
Net assets end of year (000's)	\$ 886,976	1,109,539	1,100,671	1,082,748	1,010,325
Preferred Shares-Aggregate amount outstanding (000's)	\$ 450,000	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
Borrowings at end of year (000's)	\$ 338,000	281,000	465,000	496,000	225,000
Asset coverage per \$1,000 of debt ⁽⁴⁾	\$ 2,125	2,517	2,203	2,140	2,500
Average borrowings (000's)	\$ 391,475	459,982	509,178	414,889	143,194
Ratios to average net assets including Preferred Shares⁽⁵⁾					
Expenses (before interest and other fees related to revolving credit facility)					
	% 1.54	1.57	1.64	1.60	1.45
Net expenses after expense reimbursement					
	% 3.05	3.27	3.02	2.21	1.65
Gross expenses prior to expense reimbursement					
	% 3.05	3.27	3.02	2.22	1.65
Net investment income					
	% 7.23	6.68	5.44	4.21	4.57
Ratios to average net assets plus borrowings					
Expenses (before interest and other fees related to revolving credit facility)					
	% 1.60	1.56	1.58	1.63	1.84
Net expenses after expense reimbursement					
	% 3.17	3.25	2.90	2.26	2.09
Gross expenses prior to expense reimbursement					
	% 3.17	3.25	2.90	2.27	2.09
Net investment income					
	% 7.53	6.63	5.24	4.32	5.82
Ratios to average net assets					

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Expenses (before interest and other fees related to revolving credit facility)	%	2.20	2.21	2.33	2.29	2.11
Net expenses after expense reimbursement	%	4.36	4.62	4.27	3.17	2.40
Gross expenses prior to expense reimbursement	%	4.36	4.62	4.27	3.18	2.40
Net investment income	%	10.35	9.42	7.71	6.04	6.68
Portfolio turnover rate	%	60	60	81	93	87
Common shares outstanding at end of year (000's)		145,094	145,033	145,033	145,033	137,638

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

(2) Total investment return measures the change in the market value of your investment assuming reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the Trust's dividend reinvestment plan.

(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 in accordance with the provisions of the dividend reinvestment plan.

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

(4) Asset coverage represents the total assets available for settlement of Preferred Stockholder's interest and notes payables in relation to the Preferred Shareholder interest and notes payable balance outstanding. The Preferred Shares were first offered November 2, 2000.

(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.

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008

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 of Trustees ("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 an independent pricing service 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 29, 2008, 98.92% 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 ING Investments, LLC (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 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,

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (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 acquisition are valued at amortized cost which approximates market value.

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. 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 (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.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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. When entering into a currency forward contract, the Trust agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily and the Trust's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the Statement of Assets and Liabilities. Realized and unrealized gains and losses are included in the Statement of Operations. These instruments involve market and/or credit risk in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Open forward foreign currency contracts are presented following the respective 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.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 29, 2008, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$1,137,452,291 and \$1,139,645,431, respectively. At February 29, 2008, the Trust held senior loans valued at \$1,643,761,920 representing 99.6% 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.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

NOTE 3 INVESTMENTS (continued)

Dates of acquisition and cost of 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	9,893
Cedar Chemical (Liquidation Interest)	12/31/02	
Covenant Care, Inc. (Warrants for 19,000 Common Shares, Expires January 13, 2005)	12/22/95	
Covenant Care, Inc. (Warrants for 26,901 Common Shares, Expires March 31, 2013)	01/18/02	
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)	02/25/05	
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
Humphrey's, Inc. (Residual Interest in Bankruptcy Estate)	05/15/02	50
IAP Acquisition Corporation (3,524 Common Shares)	08/29/03	
IAP Acquisition Corporation (1,084 Common Shares)	08/29/03	3,524,300
IAP Acquisition Corporation (1,814 Common Shares)	08/29/03	
IAP Acquisition Corporation (17,348 Common Shares)	08/29/03	428,603
Imperial Home Décor Group, Inc. (Liquidation Interest)	01/22/04	
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 Easten 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 of \$840,481 was 0.10% of net assets at February 29, 2008)		\$ 5,533,613

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

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% plus the proceeds of any outstanding borrowings of the Trust's Managed Assets.

The Investment Adviser, ING IM and the Administrator are indirect, wholly-owned subsidiaries of ING Groep N.V. ("ING Groep"). ING Groep is one of the largest financial services organizations in the world, and offers an array of banking, insurance and asset management services to both individual and institutional investors.

NOTE 5 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At February 29, 2008, 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
\$ 1,056,499	\$ 330,156	\$ 1,386,655

The Trust has adopted a Retirement Policy ("Policy") covering all independent trustees of the Trust who will have served as an independent trustee for at least five years at the time of retirement. Benefits under this Policy are based on an annual rate as defined in the Policy agreement.

NOTE 6 COMMITMENTS

The Trust has entered into both a \$90 million 364-day revolving credit agreement which matures August 20, 2008 and a \$460 million 364-day revolving securitization facility which matures June 12, 2008, collateralized by assets of the Trust. Borrowing rates under these agreements are based on a fixed spread over LIBOR, the federal funds rate, 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 29, 2008, was \$338 million. Weighted average interest rate on outstanding borrowings was 5.63%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 20.0% of total assets at February 29, 2008. Average borrowings for the year ended February 29, 2008 were \$391,475,410 and the average annualized interest rate was 5.75% 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 29, 2008 (continued)

NOTE 6 COMMITMENTS (continued)

As of February 29, 2008, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Advance Food Company	\$	116,878
Calpine Corporation		1,785,000
Cannery Casino Resorts		755,906
Cellular South, Inc.		500,000
Cengage Learning, Inc.		3,333,333
Centaur Gaming		350,877
Coach America Holdings, Inc.		442,989
Coletto Creek Power		4,625,000
Community Health Systems, Inc.		2,645,012
Fleetcor Technologies Operating Company, LLC		116,667
Fountainebleau Resorts, LLC		966,667
Golden Nugget, Inc.		545,455
Hub International Holdings, Inc.	\$	81,046
Iasis Healthcare Corporation		266,614
Kerasotes Theatres, Inc.		996,930
Las Vegas Sands LLC		1,600,000
Longview Power LLC		96,000
Meg Energy Corporation		1,880,000
Ply Gem Industries, Inc.		1,000,000
Sturm Foods, Inc.		500,000
United Surgical Partners International, Inc.		117,742
Univision Communications		973,323
Valassis Communications, Inc.		320,000
	\$	24,015,439

The unrealized depreciation on these commitments of \$2,210,079 as of February 29, 2008 is reported as such on the Statement of Assets and Liabilities.

NOTE 7 RIGHTS AND OTHER OFFERINGS

As of February 29, 2008, outstanding share offerings pursuant to shelf registrations were as follows:

Registration Date	Shares Registered	Shares Remaining
9/15/98	25,000,000	12,372,589
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

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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 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.

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 29, 2008.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

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 29, 2008, the Trust held 0.3% 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 29, 2008	Year Ended February 28, 2007
Number of Shares		
Reinvestment of distributions from common shares	58,938	
Proceeds from shares sold	2,320	
Net increase in shares outstanding	61,258	
Dollar Amount (\$)		
Reinvestment of distributions from common shares	\$ 450,139	\$
Proceeds from shares sold	17,785	
Net increase	\$ 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 distributions of paid-in capital.

The following permanent tax differences have been reclassified as of February 29, 2008:

Paid-in Capital	Undistributed Net Investment Income	Accumulated Net Realized Gains/(Losses)
\$ (19,753,526)	\$ (6,627,694)	\$ 26,381,220

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:

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Year Ended February 29, 2008

Year Ended February 28, 2007

Ordinary Income

Ordinary Income

\$ 105,297,662

\$ 102,371,727

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

NOTE 11 FEDERAL INCOME TAXES (continued)

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 29, 2008 were:

Unrealized Appreciation/ (Depreciation)	Post-October Currency Losses Deferred	Post-October Capital Losses Deferred	Capital Loss Carryforwards	Expiration Dates
\$ (194,491,261)	\$ (2,455,013)	\$ (2,086,199)	\$ (847,193)	2009
			(47,376,376)	2010
			(97,064,717)	2011
			(57,686,392)	2012
			(22,421,058)	2013
			(560,828)	2014
			\$ (225,956,564)	

The Trust's major tax jurisdictions are federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2003.

NOTE 12 OTHER ACCOUNTING PRONOUNCEMENTS

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes." This standard defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained upon challenge by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. FIN 48 was effective for fiscal years beginning after December 15, 2006, with early application permitted if no interim financial statements have been issued. Acknowledging the unique issues that FIN 48 presents for investment companies that calculate NAVs, the SEC indicated that they would not object if a fund implemented FIN 48 in its NAV calculation as late as its last NAV calculation in the first required financial statement reporting period for its fiscal year beginning after December 15, 2006. At adoption, companies must adjust their financial statements to reflect only those tax positions that are more likely-than-not to be sustained as of the adoption date. Management of the Trust has analyzed the tax positions of the Trust. Upon adoption of FIN 48, we identified no uncertain tax positions that have not met the more likely-than-not standard.

On September 15, 2006, the FASB issued Statement of Financial Accounting Standards No. 157 ("SFAS No. 157"), "Fair Value Measurements." The new accounting statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles ("GAAP"), and expands disclosures about fair value measurements. SFAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). SFAS No. 157 also stipulates that, as a market-based measurement, fair value should be determined based on the assumptions that market participants would use in pricing the asset or liability, and establishes a fair value hierarchy that distinguishes between (a) market participant assumptions developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (b) the reporting entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. As of February 29, 2008, management of the Trust is currently assessing the potential impact, in addition to expanded financial statement disclosure, that may result from adopting SFAS No. 157.

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

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

NOTE 12 OTHER ACCOUNTING PRONOUNCEMENTS (continued)

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 Statement 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. As of February 29, 2008, management of the Trust is currently assessing the impact of the expanded financial statement disclosures that will result from adopting SFAS No. 161.

NOTE 13 INFORMATION REGARDING TRADING OF ING'S US MUTUAL FUNDS

As discussed in earlier supplements filed with the SEC, ING Investments, LLC ("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, 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 mutual funds and variable insurance products. 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, Investments reported that management of U.S. affiliates of ING Groep N.V., including 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. The goal of this review was to identify any instances of inappropriate trading in those products by third parties or by ING investment professionals and other ING personnel. ING's internal review related to mutual fund trading is now substantially 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.

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. 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, 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.

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, 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, Investments reported that given ING's

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

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

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. Investments reported to the Boards that ING management believes that the total amount of any indemnification obligations will not be material to ING or its U.S. business.

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.

Other Regulatory Matters

The New York Attorney General (the "NYAG") 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 anti-competitive 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

Subsequent to February 29, 2008, the Trust paid to Common Shareholders the following dividends from net investment income:

Per Share Amount	Declaration Date	Record Date	Payable Date
\$ 0.044	2/29/08	3/10/08	3/25/08
\$ 0.042	3/31/08	4/10/08	4/22/08

Subsequent to February 29, 2008, 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	\$ 129.15	03/03/08-04/14/08	03/10/08-04/21/08	03/11/08-04/22/08	3.796%
Series T	\$ 126.59	03/04/08-04/15/08	03/11/08-04/22/08	03/12/08-04/23/08	3.720%
Series W	\$ 126.98	03/05/08-04/16/08	03/12/08-04/23/08	03/13/08-04/24/08	3.732%
Series Th	\$ 127.56	03/06/08-04/17/08	03/13/08-04/24/08	03/14/08-04/25/08	3.673%
Series F	\$ 124.28	03/07/08-04/18/08	03/14/08-04/25/08	03/17/08-04/28/08	3.652%

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
Senior Loans*: 185.3%					
Aerospace & Defense: 3.1%					
		Avio Group	NR	NR	
EUR	708,333	Term Loan, 6.425%, maturing December 13, 2014			\$ 932,172
\$	556,314	Term Loan, 6.510%, maturing December 13, 2014			478,430
EUR	708,333	Term Loan, 7.050%, maturing December 13, 2015			936,880
\$	590,346	Term Loan, 7.468%, maturing December 13, 2015			510,649
		Delta Air Lines, Inc.	Ba2	BB-	
	1,417,500	Term Loan, 6.832%, maturing April 30, 2012			1,217,869
		Delta Air Lines, Inc.	B2	B	
	2,487,500	Term Loan, 8.082%, maturing April 30, 2012			2,114,375
		Dyncorp International, LLC	Ba2	BB	
	2,163,626	Term Loan, 6.875%, maturing February 11, 2011			2,001,354
		Hawker Beechcraft Acquisition Company, LLC	Ba3	BB	
	6,762,532	Term Loan, 6.830%, maturing March 26, 2014			6,278,592
	712,208	Term Loan, 6.930%, maturing March 26, 2014			661,241
		Hexcel Corporation	Ba1	BB+	
	582,999	Term Loan, 5.862%, maturing March 01, 2012			565,510
		McKechmie Aerospace DE, Inc.	Ba3	B+	
	995,000	Term Loan, 6.772%, maturing May 11, 2014			875,600
		Transdigm, Inc.	Ba3	BB-	
	3,000,000	Term Loan, 6.858%, maturing June 23, 2013			2,799,999
		United Airlines, Inc.	B1	BB-	

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2,496,357	Term Loan, 6.529%, maturing February 01, 2014		2,112,542
	US Airways Group, Inc.	B2	B+
6,200,000	Term Loan, 5.625%, maturing March 24, 2014		4,903,816
	Wesco Aircraft Hardware Corporation	B1	BB-
1,458,750	Term Loan, 7.080%, maturing September 29, 2013		1,369,402
			27,758,431
Automobile: 3.0%			
	Dollar Thrifty Automotive Group, Inc.	B1	BB
746,250	Term Loan, 5.122%, maturing June 15, 2014		643,641
	Ford Motor Company	Ba3	B+
1,231,281	Term Loan, 8.000%, maturing December 15, 2013		1,057,876
	Hertz Corporation	Ba1	BB+
2,292,468	Term Loan, 5.002%, maturing December 21, 2012		2,134,574
570,329	Term Loan, 6.660%, maturing December 21, 2012		531,047

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Automobile: (continued)				
\$ 4,477,500	KAR Holdings, Inc. Term Loan, 7.080%, maturing October 20, 2013	Ba3	B+	\$ 4,023,034
1,800,000	Navistar International Corporation Term Loan, 7.276%, maturing January 19, 2012	NR	BB-	1,620,000
17,775,000	Oshkosh Truck Corporation Term Loan, 6.900%, maturing December 06, 2013	Ba3	BBB-	16,643,692
				26,653,864
Beverage, Food & Tobacco: 4.4%				
50,090	Advance Food Company Term Loan, 2.364%, maturing March 16, 2014	B1	BB-	42,076
580,005	Term Loan, 6.580%, maturing March 16, 2014			487,204
2,970,000	ARAMARK Corporation Term Loan, 6.705%, maturing January 26, 2014	Ba3	BB	2,757,205
16,822,496	Term Loan, 6.705%, maturing January 26, 2014			15,617,198
1,447,943	Term Loan, 7.223%, maturing January 26, 2014			1,344,201
859,167	Birds Eye Foods, Inc. Term Loan, 6.580%, maturing March 22, 2013	B1	B+	762,510
1,200,000	Bumble Bee Foods, LLC Term Loan, 5.521%, maturing May 02, 2012	B1	B+	1,116,000
3,850,000	Golden State Foods Term Loan, 4.994%, maturing February 28, 2011	B1	B+	3,763,375

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		Iglo Birds Eye	NR	NR
		Term Loan, 7.018%, maturing		
EUR	51,247	October 25, 2014		70,569
		Term Loan, 7.018%, maturing		
EUR	380,330	October 27, 2014		523,732
		Term Loan, 7.018%, maturing		
EUR	568,424	October 27, 2014		782,747
		Term Loan, 7.393%, maturing		
EUR	51,247	October 25, 2015		70,930
		Term Loan, 7.393%, maturing		
EUR	380,330	October 27, 2015		523,732
		Term Loan, 7.393%, maturing		
EUR	568,424	October 27, 2015		786,755
		Pinnacle Foods Holding Corporation	B2	B
		Term Loan, 7.483%, maturing April 02, 2014		
\$	5,671,500			5,013,963
		Sturm Foods, Inc.	B1	B
		Term Loan, 5.813%, maturing		
	2,977,500	January 31, 2014		2,243,049

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
<i>Beverage, Food & Tobacco: (continued)</i>					
GBP	1,476,692	United Biscuits Term Loan, 7.962%, maturing December 14, 2014	NR	NR	\$ 2,566,025
\$	89,550	Van Houtte, Inc. Term Loan, 7.330%, maturing July 19, 2014	B1	BB-	83,282
	656,700	Term Loan, 7.330%, maturing July 19, 2014			610,731
					39,165,284
<i>Buildings & Real Estate: 3.0%</i>					
	9,913,155	Capital Automotive, L.P. Term Loan, 5.020%, maturing December 16, 2010	Ba1	BB+	9,257,092
	1,715,972	Contech Construction Products, Inc. Term Loan, 5.191%, maturing January 31, 2013	Ba3	BB	1,501,476
	4,288,276	Custom Building Products, Inc. Term Loan, 6.977%, maturing October 29, 2011	B1	BB-	3,816,566
	1,830,256	Headwaters, Inc. Term Loan, 6.808%, maturing April 30, 2011	Ba2	BB+	1,747,894
	4,268,161	John Maneely Company Term Loan, 7.461%, maturing December 08, 2013	B3	B+	3,723,971
	562,196	KCPC Acquisition, Inc. Term Loan, 5.318%, maturing May 22, 2014	Ba2	B	500,354
	189,655	Term Loan, 7.000%, maturing May 22, 2014			168,793
EUR	441,573	LaFarge Roofing Term Loan, 6.890%, maturing June 14, 2015	NR	NR	475,736

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EUR	180,337	Term Loan, 6.890%, maturing June 14, 2015			194,289
\$	169,425	Term Loan, 6.955%, maturing June 14, 2015			120,150
EUR	409,551	Term Loan, 7.140%, maturing March 14, 2016			453,680
EUR	210,674	Term Loan, 7.140%, maturing March 14, 2016			233,374
\$	171,654	Term Loan, 7.205%, maturing March 14, 2016			125,164
		Nortek, Inc.	Ba2	B+	
	2,472,064	Term Loan, 5.350%, maturing August 27, 2011			2,144,515
		Ply Gem Industries, Inc.	B1	BB-	
	428,571	Revolver, 2.799%, maturing February 12, 2009			353,571
		Shea Capital I, LLC	Ba3	BB-	
	553,535	Term Loan, 6.828%, maturing October 27, 2011			426,222
		Tishman Speyer	Ba2	BB-	
	1,500,000	Term Loan, 4.920%, maturing December 27, 2012			1,275,000
					26,517,847

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Cargo Transport: 2.2%</i>				
	Baker Tanks, Inc.	B1	B	
\$ 1,985,000	Term Loan, 5.333%, maturing May 08, 2014			\$ 1,836,125
	Dockwise Transport, N.V.	NR	NR	
1,094,819	Term Loan, 7.205%, maturing January 11, 2015			952,493
875,000	Term Loan, 7.205%, maturing January 11, 2015			761,250
875,000	Term Loan, 7.705%, maturing January 11, 2016			764,166
1,094,819	Term Loan, 7.705%, maturing January 11, 2016			956,142
500,000	Term Loan, 9.330%, maturing July 11, 2016			460,000
560,000	Term Loan, 9.330%, maturing October 20, 2016			515,200
	Gainey Corporation	Caa1	B-	
755,528	Term Loan, 10.000%, maturing April 20, 2012			498,648
	Greatwide Logistics Services, Inc.	B3	B	
2,970,000	Term Loan, 8.330%, maturing December 19, 2013			2,361,150
	Inmar, Inc.	B1	B	
570,688	Term Loan, 7.330%, maturing April 29, 2013			496,498
	Kenan Advantage Group, Inc.	B3	B+	
980,010	Term Loan, 7.580%, maturing December 16, 2011			891,809
	Neoplan USA Corporation	NR	NR	
953,221	Term Loan, 11.008%, maturing June 30, 2006			88,406
	Railamerica Transportation Corporation	NR	NR	

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4,200,000	Term Loan, 5.320%, maturing August 14, 2008			3,969,000
	TNT Logistics	Ba2	BB-	
1,907,611	Term Loan, 6.122%, maturing November 04, 2013			1,721,619
723,070	Term Loan, 7.830%, maturing November 04, 2013			667,032
	US Shipping Partners, L.P.	B3	B	
2,802,377	Term Loan, 8.330%, maturing March 31, 2012			2,276,931
				19,216,469
Cellular: 2.9%				
	Alltel Communications, Inc.	Ba3	BB-	
3,739,375	Term Loan, 5.866%, maturing May 16, 2015			3,401,769
2,000,000	Term Loan, 4.991% maturing May 16, 2015			1,819,432
	Centennial Communications Corporation	Ba2	BB-	
10,085,631	Term Loan, 6.705%, maturing February 09, 2011			9,641,863
	Cricket Communications, Inc.	Ba2	B+	
5,910,000	Term Loan, 7.830%, maturing June 16, 2013			5,660,468
	NTELOS, Inc.	Ba3	BB-	
4,322,237	Term Loan, 5.271%, maturing August 24, 2011			4,122,333

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Cellular: (continued)				
	Telepak, Inc. / Cellular South	Ba3	B+	
\$	1,488,833	Term Loan, 4.665%, maturing May 29, 2014		\$ 1,384,615
				26,030,480
Chemicals, Plastics & Rubber: 8.1%				
	AZ Chem US, Inc.	B1	BB-	
EUR	753,893	Term Loan, 6.996%, maturing February 28, 2013		937,726
	AZ Chem US, Inc.	Caa1	CCC+	
\$	333,333	Term Loan, 8.590%, maturing February 28, 2014		200,000
	Borsodchem Nyrt.	NR	NR	
EUR	804,394	Term Loan, 6.593%, maturing March 26, 2015		1,066,227
	Borsodchem Nyrt.	NR	NR	
EUR	804,394	Term Loan, 7.075%, maturing March 26, 2016		1,072,337
	Brenntag Holding GmbH & Co. KG	B1	B+	
\$	1,178,182	Term Loan, 5.794%, maturing January 17, 2014		1,025,755
	Brenntag Holding GmbH & Co. KG	B1	B+	
	3,621,818	Term Loan, 5.794%, maturing January 17, 2014		3,153,245
	Celanese	Ba3	BB+	
	3,200,000	Term Loan, 3.144%, maturing April 02, 2014		3,000,445
	6,947,500	Term Loan, 6.479%, maturing April 02, 2014		6,514,247
	Cristal Inorganic Chemicals, Inc.	Ba3	BB-	
	2,900,000	Term Loan, 7.080%, maturing May 15, 2014		2,320,000
	Cristal Inorganic Chemicals, Inc.	B3	CCC+	
	900,000	Term Loan, 10.580%, maturing November 15, 2014		616,500
	Flint Group	NR	NR	
	936,821	Term Loan, 7.393%, maturing		815,034

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		December 31, 2012		
	353,279	Term Loan, 7.393%, maturing		307,353
		December 31, 2014		
EUR	666,667	Term Loan, 7.002%, maturing May 29, 2015		886,200
		Term Loan, 7.393%, maturing May 29, 2015		2,030,000
\$	2,333,333	Term Loan, 7.393%, maturing		
	1,290,100	December 31, 2015		1,128,838
		Hawkeye Renewables, LLC	B3	NR
	3,693,750	Term Loan, 7.234%, maturing June 30, 2012		2,677,969
		Hexion Specialty Chemicals, Inc.	Ba3	B+
	2,468,750	Term Loan, 5.375%, maturing May 05, 2013		2,273,993
	7,846,851	Term Loan, 7.000%, maturing May 05, 2013		7,227,820
	1,703,188	Term Loan, 7.125%, maturing May 05, 2013		1,568,825
	995,000	Term Loan, 7.125%, maturing May 05, 2013		916,505
	1,176,000	Term Loan, 7.474%, maturing May 05, 2013		1,083,227
		Ineos US Finance, LLC	Ba3	BB-
	2,150,615	Term Loan, 7.357%, maturing		
		December 16, 2012		1,835,416

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Chemicals, Plastics & Rubber: (continued)				
\$ 2,854,474	Term Loan, 7.357%, maturing December 16, 2013			\$ 2,538,341
2,853,691	Term Loan, 7.857%, maturing December 16, 2014			2,537,645
3,482,500	ISP Chemco, Inc. Term Loan, 5.294%, maturing June 04, 2014	Ba3	BB-	3,149,486
503,580	JohnsonDiversey, Inc. Term Loan, 5.112%, maturing December 16, 2010	Ba2	BB-	472,946
2,612,396	Term Loan, 5.112%, maturing December 16, 2011			2,453,476
1,582,434	Kraton Polymers, LLC Term Loan, 6.750%, maturing May 12, 2013	Ba3	B+	1,388,586
1,032,977	Lucite International US Finco, Ltd. Term Loan, 5.500%, maturing July 07, 2013	Ba3	BB-	890,943
701,155	Term Loan, 5.500%, maturing July 07, 2013			604,746
1,698,375	MacDermid, Inc. Term Loan, 6.830%, maturing April 12, 2014	B1	BB-	1,426,635
EUR 832,042	Term Loan, 7.021%, maturing April 12, 2014			1,011,231
1,073,171	Northeast Biofuels, LLC Term Loan, 8.080%, maturing June 30, 2013	B1	B+	965,854
3,316,666	Polypore, Inc. Term Loan, 5.370%, maturing July 03, 2014	Ba3	BB-	2,918,666
9,725,235	Rockwood Specialties Group, Inc. Term Loan, 4.744%, maturing	Ba2	BB+	9,161,978

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December 13, 2013

72,178,195

Containers, Packaging & Glass: 5.3%

		Berry Plastics Corporation	B1	BB-	
		Term Loan, 5.095%, maturing April 03, 2015			8,626,449
	9,941,169				
		Graham Packaging Company	B1	B+	
		Term Loan, 7.253%, maturing October 07, 2011			11,944,837
	13,101,000				
		Graphic Packaging International, Inc.	Ba2	BB-	
		Term Loan, 6.032%, maturing May 16, 2014			7,085,168
	7,866,343				
		Klockner Pentaplast	NR	NR	
		Term Loan, 7.043%, maturing January 03, 2016			1,485,000
	2,000,000				
EUR	1,019,453	Term Loan, 7.116%, maturing January 03, 2016			1,113,167
		Term Loan, 7.116%, maturing January 03, 2016			524,721
EUR	480,547				
		Mauser AG	NR	NR	
		Term Loan, 6.561%, maturing June 13, 2013			699,070
EUR	625,000				
		Term Loan, 6.811%, maturing June 13, 2014			703,817
EUR	625,000				
		Term Loan, 5.498%, maturing June 13, 2015			620,437
\$	842,699				
		Term Loan, 5.748%, maturing June 13, 2016			624,651
	842,699				
		Owens-Illinois	Ba2	BBB-	
		Term Loan, 5.677%, maturing June 14, 2013			2,929,270
EUR	2,154,375				

See Accompanying Notes to Financial Statements

30

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Containers, Packaging & Glass: (continued)</i>				
	Pro Mach, Inc.	B1	B	
\$	Term Loan, 7.080%, maturing December 01, 2011			\$ 2,296,594
2,456,250				
	Smurfit-Stone Container Corporation	Ba2	BB	
	Term Loan, 6.638%, maturing November 01, 2011			1,494,974
1,575,522				
	Term Loan, 6.704%, maturing November 01, 2011			2,968,841
3,126,468				
	Tegrant Holding Company	B2	BB-	
	Term Loan, 7.600%, maturing March 08, 2014			357,300
496,250				
	Tegrant Holding Company	Caa2	CCC+	
	Term Loan, 10.350%, maturing March 08, 2015			247,500
500,000				
	Xerium Technologies, Inc.	B2	B+	
	Term Loan, 7.580%, maturing May 18, 2012			3,684,545
4,247,314				
				47,406,341
<i>Data and Internet Services: 9.4%</i>				
	Activant Solutions, Inc.	B1	B+	
	Term Loan, 6.771%, maturing May 02, 2013			800,572
930,897				
	Acxiom Corporation	Ba2	BB+	
	Term Loan, 5.840%, maturing September 15, 2012			1,584,917
1,741,667				
	Amadeus IT Group, S.A.	NR	NR	
	Term Loan, 6.959%, maturing May 04, 2015			998,322
EUR	768,581			
	Term Loan, 7.209%, maturing May 04, 2016			1,004,403
EUR	768,581			
	Audatex	B1	BB-	
	Term Loan, 7.063%, maturing May 16,			2,764,213
\$	3,105,857			

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	2014		
	Carlson Wagonlit Holdings, B.V.	Ba2	BB-
	Term Loan, 5.501%, maturing		
2,750,000	August 03, 2012		2,392,500
	First Data Corporation	Ba3	BB-
	Term Loan, 7.630%, maturing		
4,485,681	September 24, 2014		4,088,824
	Term Loan, 7.630%, maturing		
249,375	September 24, 2014		227,498
	Term Loan, 7.630%, maturing		
2,198,337	September 30, 2014		2,004,059
	Open Text Corporation	Ba3	BB
	Term Loan, 5.372%, maturing		
1,325,972	October 02, 2013		1,277,905
	Orbitz	B1	BB-
	Term Loan, 6.965%, maturing July 25, 2014		
10,473,750			9,164,531
	Reynolds & Reynolds Company	Ba2	BB
	Term Loan, 6.843%, maturing		
9,957,012	October 26, 2012		8,762,171
	Sabre, Inc.	B1	B+
	Term Loan, 5.244%, maturing		
15,958,689	September 30, 2014		13,309,179

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PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Data and Internet Services: (continued)</i>				
	Sitel, LLC	B2	B+	
\$ 3,893,842	Term Loan, 5.900%, maturing January 30, 2014			\$ 3,134,543
	Sungard Data Systems, Inc.	Ba3	BB	
28,249,874	Term Loan, 5.128%, maturing February 28, 2014			26,170,853
	Transaction Network Services, Inc.	B1	BB-	
2,310,780	Term Loan, 7.479%, maturing March 28, 2014			2,114,364
	Travelport, Inc.	Ba3	BB-	
289,971	Term Loan, 7.080%, maturing August 23, 2013			256,036
1,445,156	Term Loan, 7.080%, maturing August 23, 2013			1,276,028
995,000	Term Loan, 7.080%, maturing May 23, 2014			877,777
	Verifone, Inc.	B1	BB	
1,057,500	Term Loan, 5.250%, maturing October 31, 2013			983,475
				83,192,170
<i>Diversified / Conglomerate Manufacturing: 3.9%</i>				
	BOC Edwards	B1	BB	
2,238,750	Term Loan, 5.085%, maturing May 31, 2014			1,499,963
	Brand Services, Inc.	B1	B	
2,851,721	Term Loan, 6.971%, maturing February 07, 2014			2,680,617
1,246,875	Term Loan, 8.125%, maturing February 07, 2014			1,172,063
	Brand Services, Inc.	Caa1	CCC+	
1,600,000	Term Loan, 9.238%, maturing February 07, 2015			1,458,000
4,910,577	Dresser, Inc.	B2	B+	4,552,105

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		Term Loan, 5.566%, maturing May 04, 2014		
		EPD, Inc.	B1	B+
	437,500	Term Loan, 5.630%, maturing July 31, 2014		363,672
	3,054,844	Term Loan, 5.750%, maturing July 31, 2014		2,539,339
		Ferretti, S.P.A	NR	NR
EUR	600,000	Term Loan, 4.715%, maturing January 21, 2008		785,275
EUR	600,000	Term Loan, 4.715%, maturing January 22, 2008		780,717
		Flextronics International, Ltd.	Ba1	BB+
\$	691,825	Term Loan, 7.394%, maturing October 01, 2014		646,280
	198,322	Term Loan, 7.455%, maturing October 01, 2014		185,266
		Generac Power Systems, Inc.	B1	B
	4,410,000	Term Loan, 7.203%, maturing November 09, 2013		3,679,201
		Gentek Holding Corporation	Ba3	BB-
	382,635	Term Loan, 6.330%, maturing February 28, 2011		353,459

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Diversified / Conglomerate Manufacturing: (continued)</i>				
\$ 2,134,193	Term Loan, 6.347%, maturing February 28, 2011			\$ 1,971,461
	Mueller Group, Inc.	Ba3	BB+	
3,757,345	Term Loan, 5.129%, maturing May 24, 2014			3,437,971
	Norcross Safety Products, LLC	Ba1	BB	
960,980	Term Loan, 5.125%, maturing June 30, 2012			893,712
	Rexnord Corporation / RBS Global, Inc.	Ba2	BB-	
968,485	Term Loan, 7.401%, maturing July 19, 2013			878,900
	Sensata Technologies	Ba3	BB	
4,137,000	Term Loan, 5.056%, maturing April 27, 2013			3,540,089
	Sensus Metering Systems, Inc.	Ba3	BB	
1,495,652	Term Loan, 5.763%, maturing December 17, 2010			1,346,087
97,174	Term Loan, 6.878%, maturing December 17, 2010			87,457
	Springs Window Fashions, LLC	B1	B+	
1,434,427	Term Loan, 7.625%, maturing December 31, 2012			1,032,788
	Textron Fastening Systems	B2	B+	
493,750	Term Loan, 8.330%, maturing August 11, 2013			459,188
				34,343,610
<i>Diversified / Conglomerate Service: 4.4%</i>				
	Affinion Group	Ba2	BB	
3,937,668	Term Loan, 5.572%, maturing October 17, 2012			3,629,219
2,648,250	AlixPartners, LLP	B1	BB-	
	Term Loan, 6.380%, maturing			2,449,631

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		October 12, 2013		
		Brickman Group	Ba3	BB-
		Term Loan, 7.143%, maturing		
	1,985,000	January 23, 2014		1,816,275
		Brock Holdings, Inc.	B1	B
		Term Loan, 7.142%, maturing		
	1,488,750	February 26, 2014		1,317,544
		Catalina Marketing Corporation	Ba3	BB-
		Term Loan, 7.830%, maturing		
	2,992,500	October 01, 2014		2,748,112
		Coach America Holdings, Inc.	B2	B
		Term Loan, 6.200%, maturing April 20, 2014		
	1,714,701			1,144,563
		Term Loan, 7.680%, maturing April 20, 2014		
	442,989			295,695
		Fleetcor Technologies Operating Company, LLC	Ba3	B+
		Term Loan, 5.511%, maturing		
	578,958	April 30, 2013		523,957
		Intergraph Corporation	Ba3	BB-
		Term Loan, 5.092%, maturing May 29, 2014		
	1,884,107			1,723,958
		ISS Global A/S	NR	NR
		Term Loan, 6.949%, maturing		
EUR	122,807	December 31, 2013		164,035

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
<i>Diversified / Conglomerate Service: (continued)</i>					
EUR	877,193	Term Loan, 6.949%, maturing December 31, 2013			\$ 1,171,675
		ISTA International GmbH	NR	NR	
EUR	1,668,522	Term Loan, 6.769%, maturing June 30, 2015			2,105,168
EUR	331,478	Term Loan, 6.769%, maturing June 30, 2015			418,224
		Mitchell International, Inc.	Ba3	B+	
\$	446,625	Term Loan, 6.843%, maturing March 28, 2014			395,263
		Mitchell International, Inc.	Caa1	B+	
	250,000	Term Loan, 10.125%, maturing March 28, 2015			210,000
		Valley National Gases, Inc.	Ba3	BB-	
	1,965,879	Term Loan, 6.741%, maturing February 28, 2014			1,670,997
		Valley National Gases, Inc.	B3	CCC+	
	250,000	Term Loan, 9.122%, maturing August 28, 2014			212,500
		Valleycrest Companies, LLC	B1	B+	
	1,981,898	Term Loan, 7.131%, maturing October 04, 2013			1,744,071
		Vertafore, Inc.	B1	B	
	3,076,808	Term Loan, 5.593%, maturing January 31, 2012			2,861,432
		West Corporation	B1	BB-	
	14,417,803	Term Loan, 5.744%, maturing October 24, 2013			12,338,035
					38,940,354
<i>Diversified Nat'l Rsrchs, Precious Metals & Minerals: 3.6%</i>					
		Georgia Pacific Corporation	Ba2	BB+	
	34,692,011	Term Loan, 6.696%, maturing			32,064,091

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December 20, 2012

32,064,091

Ecological: 0.4%

Allied Waste North America, Inc. Ba3 BBB-

Term Loan, 4.599%, maturing

572,651

January 15, 2012

539,455

Term Loan, 6.000%, maturing

629,351

January 15, 2012

592,868

IESI Corporation B1 BB+

Term Loan, 6.610%, maturing

1,800,000

January 21, 2012

1,656,000

Synagro Technologies, Inc. Ba3 BB-

Term Loan, 5.088%, maturing April 02, 2014

895,500

754,459

Synagro Technologies, Inc. Caa1 B-

Term Loan, 7.820%, maturing

485,000

October 02, 2014

380,725

3,923,507

Electronics: 1.6%

Decision One NR NR

Term Loan, 12.000%, maturing

1,674,773

April 15, 2010

1,507,296

See Accompanying Notes to Financial Statements

34

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>	
		<i>Moody's</i>	<i>S&P</i>		
Electronics: (continued)					
\$	4,100,503	Freescale Semiconductor, Inc.	Ba1	BB	
		Term Loan, 5.014%, maturing December 01, 2013			\$ 3,498,241
	494,761	Infor Global Solutions	B1	B+	426,355
		Term Loan, 7.580%, maturing July 28, 2012			
EUR	742,500	Term Loan, 7.771%, maturing July 28, 2012			902,405
\$	106,069	Term Loan, 8.580%, maturing July 28, 2012			95,992
	203,298	Term Loan, 8.580%, maturing March 02, 2014			183,985
		Infor Global Solutions	Caa2	CCC+	
EUR	500,000	Term Loan, 10.976%, maturing March 02, 2014			603,882
		Kronos, Inc.	Ba3	B+	
\$	2,469,643	Term Loan, 7.080%, maturing June 11, 2014			2,009,672
	1,750,000	NXP, B.V.	Ba3	BB-	1,413,125
		Floating Rate Note, 7.008%, maturing October 15, 2013			
EUR	1,500,000	Floating Rate Note, 7.326%, maturing October 15, 2013			1,754,676
		ON Semiconductor	Ba1	BB	
\$	1,985,000	Term Loan, 6.580%, maturing September 03, 2013			1,766,650
					14,162,279
Finance: 1.6%					
	7,449,969	LPL Holdings, Inc.	B1	B	6,649,097
		Term Loan, 6.830%, maturing June 28, 2013			
	2,411,071	Rent-A-Center, Inc.	Ba2	BB+	2,209,144
		Term Loan, 5.766%, maturing June 30, 2012			
		Riskmetrics	Ba3	BB	

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	1,389,500	Term Loan, 7.080%, maturing January 11, 2014			1,321,762
		TD Ameritrade Holding Corporation	Ba1	BB	
	3,834,062	Term Loan, 4.620%, maturing December 31, 2012			3,601,357
					13,781,360
<i>Foreign Cable, Foreign TV, Radio and Equipment: 7.1%</i>					
		Casema Bidco/Serpering Investments, B.V.	NR	NR	
EUR	548,444	Term Loan, 6.685%, maturing November 14, 2014			771,401
EUR	284,889	Term Loan, 6.685%, maturing November 14, 2014			400,704
EUR	583,333	Term Loan, 6.685%, maturing November 14, 2014			820,473
EUR	583,333	Term Loan, 7.185%, maturing November 14, 2015			824,413
EUR	833,333	Term Loan, 7.185%, maturing November 14, 2015			1,177,732
		Com Hem	NR	NR	
SEK	8,666,667	Term Loan, 7.030%, maturing January 31, 2014			1,263,127

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
<i>Foreign Cable, Foreign TV, Radio and Equipment: (continued)</i>					
SEK	8,000,000	Term Loan, 7.155%, maturing January 31, 2015			\$ 1,165,963
		Levana Holding 4 GmbH	NR	NR	
EUR	1,081,359	Term Loan, 6.770%, maturing March 02, 2015			1,161,696
EUR	1,081,359	Term Loan, 7.284%, maturing March 02, 2016			1,169,910
		Numericable/YPSO France SAS	NR	NR	
EUR	765,871	Term Loan, 6.054%, maturing July 28, 2016			962,079
EUR	1,249,580	Term Loan, 6.679%, maturing July 28, 2016			1,569,708
EUR	1,984,549	Term Loan, 6.679%, maturing July 28, 2016			2,492,968
EUR	1,305,125	Term Loan, 6.929%, maturing July 28, 2016			1,656,832
EUR	694,875	Term Loan, 6.929%, maturing July 28, 2016			882,131
		ProSiebenSat.1 Media AG	NR	NR	
EUR	64,583	Term Loan, 6.123%, maturing July 02, 2014			79,768
EUR	1,190,021	Term Loan, 6.123%, maturing July 02, 2014			1,469,806
SEK	2,269,914	Term Loan, 6.223%, maturing July 02, 2014			299,682
EUR	122,161	Term Loan, 6.248%, maturing May 09, 2015			132,164
EUR	2,715,121	Term Loan, 6.248%, maturing May 09, 2015			3,405,783
		TDF, S.A.	NR	NR	
EUR	1,000,000	Term Loan, 6.185%, maturing January 31, 2015			1,212,943
EUR	1,000,000	Term Loan, 6.645%, maturing January 31, 2016			1,219,850

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		UPC Financing Partnership	Ba3	B+
		Term Loan, 5.014%, maturing		
\$	5,000,000	December 31, 2014		4,407,815
		Virgin Media Investment Holdings, Ltd.	Ba2	BB
		Term Loan, 6.193%, maturing		
EUR	1,741,434	December 31, 2014		2,288,983
		Term Loan, 6.193%, maturing		
EUR	12,401,899	December 31, 2014		16,301,358
		Cannery Casino Resorts, LLC	B2	BB
		Term Loan, 7.657%, maturing		
GBP	3,928,977	September 03, 2012		7,203,207
		Term Loan, 7.657%, maturing		
GBP	3,361,428	September 03, 2012		6,162,689
		Term Loan, 7.680%, maturing		
GBP	828,509	September 03, 2012		1,518,950
		Term Loan, 7.680%, maturing		
GBP	421,274	September 03, 2012		772,346
				62,794,481
Gaming: 4.7%				
		CCM Merger, Inc.	Ba3	BB-
		Term Loan, 4.025%, maturing May 18, 2013		
\$	590,551	2013		553,641
		Term Loan, 5.320%, maturing May 18, 2013		
	1,645,276			1,542,446
		Centaur, LLC	B1	BB-
		Term Loan, 6.519%, maturing July 13, 2012		
	3,384,049			2,944,122
		Term Loan, 8.830%, maturing		
	1,649,123	October 30, 2012		1,442,982

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PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Gaming: (continued)</i>				
	Fontainebleau Las Vegas, LLC	B1	B+	
\$ 1,933,333	Term Loan, 8.400%, maturing June 06, 2014			\$ 1,614,333
	Golden Nugget, Inc.	B1	BB-	
954,545	Term Loan, 5.125%, maturing June 30, 2014			830,455
	Green Valley Ranch Gaming, LLC	B1	BB-	
1,434,205	Term Loan, 5.740%, maturing February 16, 2014			1,168,877
	Green Valley Ranch Gaming, LLC	Caa1	CCC+	
750,000	Term Loan, 6.335%, maturing August 16, 2014			573,750
	Greenwood Racing, Inc.	B2	BB-	
1,485,000	Term Loan, 5.380%, maturing November 28, 2011			1,373,625
	Harrahs Operating Company, Inc	Ba2	BB	
2,000,000	Term Loan, 6.244%, maturing January 28, 2015			1,836,608
	Isle Of Capri Casinos, Inc.	Ba3	BB+	
1,324,622	Term Loan, 4.875%, maturing November 25, 2013			1,146,901
4,393,328	Term Loan, 6.580%, maturing November 25, 2013			3,803,889
1,757,331	Term Loan, 6.580%, maturing November 25, 2013			1,521,556
	Las Vegas Sands, LLC	Ba3	BB	
6,368,000	Term Loan, 6.580%, maturing May 23, 2014			5,688,082
	New World Gaming Partners, Ltd.	Ba3	BB-	
708,333	Term Loan, 7.229%, maturing September 30, 2014			605,625
3,541,667				

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	Term Loan, 7.229%, maturing September 30, 2014		3,028,125
	Penn National Gaming, Inc.	Ba2	BBB-
1,500,000	Term Loan, 4.959%, maturing October 03, 2012		1,430,454
	Riviera Holdings Corporation	B2	BB-
500,000	Term Loan, 5.130%, maturing June 08, 2014		455,000
	Seminole Tribe Of Florida	Baa3	BBB
16,791	Term Loan, 6.688%, maturing March 05, 2014		15,909
	Tropicana Entertainment Landco	B3	B-
3,750,000	Term Loan, 5.372%, maturing July 03, 2008		3,576,563
	VML US Finance, LLC	B1	BB-
1,600,000	Term Loan, 7.080%, maturing May 26, 2012		1,454,182
3,200,000	Term Loan, 7.080%, maturing May 25, 2013		2,908,365
2,000,000	Term Loan, 7.080%, maturing May 26, 2013		1,817,728
			41,333,218
Grocery: 0.1%			
	Roundys Supermarkets, Inc.	Ba3	B+
1,131,970	Term Loan, 5.910%, maturing November 03, 2011		1,063,345
			1,063,345

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Healthcare, Education and Childcare: 22.0%				
\$ 1,960,000	Accellent, Inc. Term Loan, 5.839%, maturing November 22, 2012	B2	BB-	\$ 1,664,367
992,500	Advanced Medical Optics, Inc. Term Loan, 6.631%, maturing April 02, 2014	Ba2	BB-	880,844
1,632,209	AGA Medical Corporation Term Loan, 5.150%, maturing April 28, 2013	B1	BB-	1,460,827
565,818	AMN Healthcare, Inc. Term Loan, 6.580%, maturing November 02, 2011	Ba2	BB-	512,065
6,544,889	Catalent Pharma Solutions Term Loan, 7.080%, maturing April 10, 2014	Ba3	BB-	5,481,344
400,000	CHG Medical Staffing, Inc. Term Loan, 7.210%, maturing June 20, 2012	Ba3	B+	378,000
1,584,000	Term Loan, 6.342%, maturing December 20, 2012			1,496,880
52,591,647	CHS/Community Health Systems, Inc. Term Loan, 5.335%, maturing July 25, 2014	Ba3	BB	48,230,906
1,990,000	Concentra Operating Corporation Term Loan, 7.080%, maturing June 25, 2014	B1	B+	1,671,600
1,453,315	CRC Health Corporation Term Loan, 7.093%, maturing February 06, 2013	Ba3	BB-	1,307,075
1,473,844	Term Loan, 7.448%, maturing February 06, 2013			1,325,538
	Davita, Inc.	Ba1	BB+	

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	9,999,946	Term Loan, 5.336%, maturing October 05, 2012		9,406,199
		Education Management Corporation	B2	B+
	8,235,191	Term Loan, 6.625%, maturing June 01, 2013		7,167,194
		Emdeon Business Services, LLC	B1	BB-
	2,374,094	Term Loan, 7.107%, maturing November 16, 2013		2,190,101
		EMSC, L.P.	Ba1	BB
	3,202,387	Term Loan, 7.117%, maturing February 10, 2012		2,978,220
		Gambro	NR	NR
	646,459	Term Loan, 5.565%, maturing June 05, 2014		592,049
SEK	2,111,070	Term Loan, 7.196%, maturing June 05, 2014		313,964
SEK	2,146,343	Term Loan, 7.196%, maturing June 05, 2014		319,209
\$	646,459	Term Loan, 6.065%, maturing June 05, 2015		595,281
SEK	2,111,070	Term Loan, 7.696%, maturing June 05, 2015		315,678
SEK	2,146,343	Term Loan, 7.696%, maturing June 05, 2015		320,952
		Gentiva Health Services, Inc.	Ba3	BB-
\$	2,513,513	Term Loan, 6.207%, maturing March 31, 2013		2,306,149
Golden Gate National Senior Care				
		Holdings, LLC	Ba3	BB-
	1,089,857	Term Loan, 5.872%, maturing March 14, 2011		1,002,669

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Healthcare, Education and Childcare: (continued)</i>				
	Harlan Sprague Dawley, Inc.	B2	BB-	
\$ 2,508,750	Term Loan, 5.706%, maturing July 11, 2014			\$ 2,295,506
	Harrington Holdings, Inc.	B1	BB-	
2,448,167	Term Loan, 7.080%, maturing January 11, 2014			2,191,109
	HCA, Inc.	Ba3	BB	
35,237,035	Term Loan, 7.080%, maturing November 17, 2013			32,536,434
	Health Management Associates, Inc.	Ba2	BB-	
6,692,954	Term Loan, 6.580%, maturing February 28, 2014			5,782,884
	Iasis Healthcare, LLC	Ba2	B+	
2,978,605	Term Loan, 5.248%, maturing March 15, 2014			2,621,172
758,824	Term Loan, 5.551%, maturing March 15, 2014			667,765
273,450	Term Loan, 6.631%, maturing March 15, 2014			240,636
	IM US Holdings, LLC	B1	BB	
4,975,000	Term Loan, 6.843%, maturing June 26, 2014			4,433,969
	inVentiv Health, Inc.	Ba3	BB-	
938,143	Term Loan, 6.580%, maturing July 06, 2014			843,156
	Lifepoint Hospitals, Inc.	Ba2	BB	
1,821,524	Term Loan, 4.710%, maturing April 15, 2012			1,670,272
	Multiplan, Inc.	B1	B+	
1,316,894	Term Loan, 5.622%, maturing April 12, 2013			1,198,786
	Mylan Laboratories, Inc.	B1	BB	
1,500,000	Term Loan, 7.098%, maturing			1,454,166

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		October 02, 2014		
		National Mentor, Inc.	B1	B+
	117,736	Term Loan, 6.600%, maturing June 29, 2013		103,019
	1,989,837	Term Loan, 6.730%, maturing June 29, 2013		1,741,108
		Nycomed	NR	NR
EUR	394,286	Term Loan, 7.013%, maturing December 10, 2014		451,745
EUR	543,619	Term Loan, 7.013%, maturing December 10, 2014		622,841
EUR	1,418,795	Term Loan, 7.013%, maturing December 10, 2014		1,625,557
EUR	87,538	Term Loan, 7.013%, maturing December 10, 2014		100,295
EUR	55,762	Term Loan, 7.013%, maturing December 10, 2014		63,889
EUR	394,286	Term Loan, 7.763%, maturing December 10, 2014		451,745
EUR	55,762	Term Loan, 7.763%, maturing December 10, 2014		63,889
EUR	543,619	Term Loan, 7.763%, maturing December 10, 2014		622,841

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
<i>Healthcare, Education and Childcare: (continued)</i>					
EUR	1,418,795	Term Loan, 7.763%, maturing December 10, 2014			\$ 1,625,557
EUR	87,538	Term Loan, 7.763%, maturing December 10, 2014			100,295
		Orthofix International/Colgate Medical	Ba3	BB+	
\$	1,804,242	Term Loan, 6.580%, maturing September 22, 2013			1,632,839
		Psychiatric Solutions, Inc.	Ba3	BB-	
	670,879	Term Loan, 6.173%, maturing July 01, 2012			618,886
		Quintiles Transnational Corporation	B1	BB	
	4,991,473	Term Loan, 6.830%, maturing March 31, 2013			4,667,027
		Renal Advantage, Inc.	NR	B+	
	3,570,991	Term Loan, 7.466%, maturing October 06, 2012			3,187,109
		Rural/Metro Operating Company, LLC	Ba2	BB-	
	519,127	Term Loan, 6.450%, maturing March 04, 2011			514,585
	976,470	Term Loan, 6.965%, maturing March 04, 2011			967,925
		Select Medical Corporation	Ba2	BB-	
	2,431,250	Term Loan, 5.149%, maturing February 24, 2012			2,204,840
		Sterigenics International, Inc.	B3	BB-	
	1,954,310	Term Loan, 7.330%, maturing November 21, 2013			1,778,422
		Stiefel Laboratories, Inc.	B1	BB-	
	1,179,896	Term Loan, 6.693%, maturing			1,094,353

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		December 28, 2013		
		Term Loan, 6.693%, maturing		
	1,542,604			1,430,766
		December 28, 2013		
		Sun Healthcare Group, Inc.	Ba2	B+
		Term Loan, 5.901%, maturing April 12, 2014		
	139,655			127,086
		Term Loan, 5.918%, maturing April 12, 2014		
	847,364			771,101
		Term Loan, 6.930%, maturing April 12, 2014		
	217,241			197,690
		Surgical Care Affiliates, LLC	Ba3	B
		Term Loan, 7.080%, maturing		
	2,985,000			2,492,475
		December 29, 2014		
		Team Health, Inc.	B1	BB-
		Term Loan, 5.089%, maturing		
	2,042,359			1,802,381
		November 23, 2012		
		United Surgical Partners International, Inc.	Ba3	B
		Term Loan, 4.166%, maturing April 19, 2014		
	204,839			184,355
		Term Loan, 5.490%, maturing April 19, 2014		
	1,664,839			1,498,355
		Vanguard Health Holdings Company II, LLC	Ba3	B+
		Term Loan, 5.372%, maturing		
	7,823,387			7,256,192
		September 23, 2011		
		Viant Holdings, Inc.	Ba3	B+
		Term Loan, 7.080%, maturing June 25, 2014		
	746,250			570,881
		VWR International, Inc.	B1	B+
		Term Loan, 7.271%, maturing June 29, 2014		
EUR	2,500,000			3,399,211

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Healthcare, Education and Childcare: (continued)				
\$ 3,500,000	Term Loan, 7.330%, maturing June 29, 2014			\$ 3,018,750
				194,840,976
Home & Office Furnishings: 1.6%				
	Global Garden Products Italy, S.P.A.	NR	NR	
EUR 1,250,000	Term Loan, 7.148%, maturing October 19, 2014			1,666,373
EUR 1,250,000	Term Loan, 7.648%, maturing October 19, 2015			1,675,868
	Hilding Anders	NR	NR	
SEK 18,071,429	Term Loan, 6.690%, maturing April 25, 2015			2,274,335
EUR 328,571	Term Loan, 6.999%, maturing April 25, 2015			410,564
	National Bedding Company	B1	BB	
\$ 2,194,088	Term Loan, 5.969%, maturing February 28, 2013			1,843,034
	Simmons Company	Ba2	BB-	
6,942,562	Term Loan, 5.627%, maturing December 19, 2011			6,230,950
				14,101,124
Insurance: 1.8%				
	AmWINS Group, Inc.	B2	B-	
1,990,000	Term Loan, 6.708%, maturing June 08, 2013			1,417,875
	Applied Systems, Inc.	B1	B-	
1,975,000	Term Loan, 7.190%, maturing September 26, 2013			1,797,250
	Conseco, Inc.	Ba3	B+	
6,177,525	Term Loan, 5.122%, maturing October 10, 2013			5,106,756
	Crawford & Company	B1	BB-	
2,861,161	Term Loan, 7.580%, maturing			2,625,115

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	October 30, 2013		
	Hub International, Ltd.	B2	B+
283,967	Term Loan, 6.069%, maturing June 13, 2014		247,051
1,625,817	Term Loan, 7.330%, maturing June 13, 2014		1,414,461
	Swett & Crawford	B2	B
2,580,500	Term Loan, 6.248%, maturing April 03, 2014		2,038,595
	USI Holdings Corporation	B2	B
1,791,000	Term Loan, 7.580%, maturing May 05, 2014		1,598,468
			16,245,571
Leisure, Amusement, Entertainment: 8.1%			
	24 Hour Fitness Worldwide, Inc.	Ba3	B+
3,193,125	Term Loan, 6.949%, maturing June 08, 2012		2,650,294
	Alpha D2, Ltd.	NR	NR
1,714,286	Term Loan, 7.093%, maturing December 31, 2012		1,502,571
1,285,714	Term Loan, 7.093%, maturing December 31, 2013		1,126,929
	AMF Bowling Worldwide, Inc.	B1	B+
3,109,375	Term Loan, 7.678%, maturing June 10, 2013		2,565,234
	Cedar Fair, L.P.	Ba3	BB
7,877,531	Term Loan, 5.122%, maturing August 30, 2012		7,343,829

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Leisure, Amusement, Entertainment: (continued)</i>				
	Cinemark USA, Inc.	Ba3	B	
\$ 3,688,682	Term Loan, 5.340%, maturing October 05, 2013			\$ 3,276,011
	HIT Entertainment, Inc.	Ba3	B+	
1,940,892	Term Loan, 5.150%, maturing March 20, 2012			1,659,463
	Kerasotes Showplace Theater, LLC	B1	B-	
120,000	Revolver, 1.098%, maturing October 31, 2010			114,000
302,295	Term Loan, 5.438%, maturing October 28, 2011			272,066
	Metro-Goldwyn-Mayer, Inc.	Ba3	B+	
7,833,661	Term Loan, 8.108%, maturing April 08, 2012			6,508,464
33,326,493	Term Loan, 8.108%, maturing April 08, 2012			27,688,750
	NEP II, Inc.	B1	B	
4,463,748	Term Loan, 7.108%, maturing February 16, 2014			3,969,017
	Warner Music Group	Ba3	BB-	
14,931,517	Term Loan, 5.249%, maturing February 28, 2011			13,519,249
				72,195,877
<i>Lodging: 2.0%</i>				
	Audio Visual Services Corporation	Ba3	B+	
997,500	Term Loan, 5.520%, maturing February 28, 2014			907,725
	Hotel Del Coronado	NR	NR	
16,400,000	Term Loan, 5.987%, maturing January 15, 2009			16,400,000
				17,307,725
<i>Machinery: 1.5%</i>				

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		Energys Capital, Inc.	Ba2	BB	
	4,128,010	Term Loan, 5.242%, maturing March 17, 2011			3,849,369
		Kion Group	NR	NR	
EUR	1,238,909	Term Loan, 6.775%, maturing December 23, 2014			1,610,806
EUR	1,145,833	Term Loan, 7.275%, maturing December 23, 2015			1,497,529
		LN Acquisition Corporation	B1	BB-	
\$	362,045	Term Loan, 5.751%, maturing July 11, 2014			336,702
	135,682	Term Loan, 5.754%, maturing July 11, 2014			126,184
		Maxim Crane Works, L.P.	B1	BB-	
	2,487,500	Term Loan, 5.145%, maturing June 29, 2014			2,189,000
		United Rentals, Inc.	Ba1	BB+	
	3,505,377	Term Loan, 5.100%, maturing February 14, 2011			3,341,791
					12,951,381
Mining, Steel, Iron & Nonprecious Metals: 1.0%					
		Continental Alloys & Services, Inc.	B2	B	
	497,500	Term Loan, 7.330%, maturing June 15, 2012			472,625

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PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Mining, Steel, Iron & Nonprecious Metals: (continued)</i>				
	Noranda Aluminum Acquisition Corporation	Ba2	BB-	
\$ 741,563	Term Loan, 5.065%, maturing May 18, 2014			\$ 652,575
	Novelis	Ba2	BB	
1,243,750	Term Loan, 6.830%, maturing July 06, 2014			1,098,853
2,736,250	Term Loan, 6.830%, maturing July 06, 2014			2,417,477
	Oxbow Carbon and Minerals Holdings, LLC	B1	BB-	
2,909,150	Term Loan, 6.820%, maturing May 08, 2014			2,574,598
260,436	Term Loan, 6.830%, maturing May 08, 2014			230,486
	Tube City IMS Corporation	Ba3	BB	
162,162	Term Loan, 7.080%, maturing January 25, 2013			147,568
1,327,804	Term Loan, 7.080%, maturing January 25, 2013			1,208,302
				8,802,484
<i>North American Cable: 17.1%</i>				
	Atlantic Broadband	B1	B	
1,970,116	Term Loan, 7.080%, maturing August 10, 2012			1,742,731
	Bresnan Communications, LLC	B2	BB-	
2,750,000	Term Loan, 5.576%, maturing September 29, 2013			2,477,945
2,246,939	Term Loan, 5.930%, maturing April 30, 2014			2,024,651
	Cequel Communications, LLC	B1	BB-	
38,716,957	Term Loan, 6.508%, maturing April 04, 2013			32,729,031
		Caa1	B-	

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525,000	Cequel Communications, LLC Term Loan, 7.739%, maturing May 05, 2014			404,250
60,364,583	Charter Communications Operating, LLC Term Loan, 5.260%, maturing March 06, 2014	B1	B+	53,228,644
31,288,184	CSC Holdings, Inc. Term Loan, 6.896%, maturing March 29, 2013	Ba1	BBB-	29,010,655
11,002,500	Insight Midwest Holdings, LLC Term Loan, 6.730%, maturing April 06, 2014	Ba3	BB-	9,914,287
1,990,000	Knology, Inc. Term Loan, 6.953%, maturing June 30, 2012	B2	B	1,691,500
10,781,100	Mediacom Broadband, LLC Term Loan, 4.895%, maturing January 31, 2015	Ba3	BB-	9,339,128
2,940,000	Quebecor Media, Inc. Term Loan, 6.258%, maturing January 17, 2013	B1	B	2,690,100
1,716,867	San Juan Cable, LLC Term Loan, 6.978%, maturing October 31, 2012	B1	BB-	1,467,921
5,833,333	WideOpenWest Finance, LLC Term Loan, 5.831%, maturing June 28, 2014	B2	B-	4,943,750
				151,664,593

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PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Oil & Gas: 6.8%				
	Alon USA	B1	BB	
\$ 1,751,111	Term Loan, 5.372%, maturing June 22, 2013			\$ 1,562,867
218,889	Term Loan, 5.521%, maturing June 22, 2013			195,358
	Atlas Pipeline Partners, L.P.	Ba3	BB-	
3,000,000	Term Loan, 5.880%, maturing July 27, 2014			2,840,001
	Calumet Lubricants Company	B1	BB-	
2,102,012	Term Loan, 7.065%, maturing December 15, 2014			1,986,401
272,989	Term Loan, 8.553%, maturing December 15, 2014			257,974
	Coffeyville Resources, LLC	B2	BB-	
1,067,105	Term Loan, 7.979%, maturing December 28, 2010			1,007,525
1,271,707	Term Loan, 7.479%, maturing December 28, 2013			1,200,704
	CR Gas Storage	Ba3	BB-	
461,382	Term Loan, 6.741%, maturing May 13, 2011			432,545
317,452	Term Loan, 6.808%, maturing May 12, 2013			297,611
2,851,846	Term Loan, 7.323%, maturing May 12, 2013			2,673,606
469,832	Term Loan, 7.323%, maturing May 12, 2013			440,468
	Energy Transfer Company, L.P.	Ba2	NR	
8,000,000	Term Loan, 4.878%, maturing February 08, 2012			7,516,664
	Helix Energy Solutions Group, Inc.	Ba2	BB+	
2,636,858	Term Loan, 6.536%, maturing July 01, 2013			2,461,066
	Hercules Offshore, LLC	Ba3	BB	
2,487,500	Term Loan, 6.580%, maturing July 11, 2013			2,310,266
	McJunkin Corporation	B2	B+	
2,677,613	Term Loan, 8.080%, maturing January 31, 2013			2,557,121
	MEG Energy	Ba3	BB	

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918,800	Term Loan, 3.217%, maturing April 03, 2013			833,811
2,751,000	Term Loan, 6.830%, maturing April 03, 2013			2,514,414
	Pine Prairie Energy Center	B1	B+	
496,250	Term Loan, 5.670%, maturing December 31, 2013			473,919
	Semcrude, L.P.	Ba2	NR	
5,211,875	Term Loan, 5.122%, maturing March 01, 2011			5,016,430
	SG Resources Mississippi, LLC	B1	BB-	
2,500,000	Term Loan, 5.019%, maturing April 02, 2014			2,350,000
	Targa Resources, Inc.	Ba3	B+	
4,186,452	Term Loan, 6.903%, maturing October 31, 2012			3,931,079
1,758,674	Term Loan, 6.955%, maturing October 31, 2012			1,651,395
	Venoco, Inc.	Caa1	B	
3,000,000	Term Loan, 7.125%, maturing September 20, 2011			2,640,000

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Oil & Gas: (continued)</i>				
	Vulcan Energy Corporation	Ba2	BB	
\$ 4,340,471	Term Loan, 4.628%, maturing August 12, 2011			\$ 4,085,469
	Western Refining, Inc.	B1	BB+	
10,348,000	Term Loan, 4.994%, maturing May 30, 2014			9,360,625
				60,597,319
<i>Other Broadcasting and Entertainment: 2.4%</i>				
	Deluxe Entertainment Services Group, Inc.	B1	B	
118,110	Term Loan, 7.080%, maturing May 11, 2013			101,575
2,465,055	Term Loan, 7.080%, maturing May 11, 2013			2,119,947
227,858	Term Loan, 7.080%, maturing May 11, 2013			195,958
	VNU	Ba3	B+	
20,834,619	Term Loan, 5.346%, maturing August 09, 2013			18,490,724
				20,908,204
<i>Other Telecommunications: 4.0%</i>				
	Asurion Corporation	B2	B-	
15,250,000	Term Loan, 6.095%, maturing July 03, 2014			13,008,250
	BCM Ireland Holdings, Ltd.	Ba3	BB	
EUR 2,083,333	Term Loan, 6.625%, maturing September 30, 2014			2,778,507
EUR 2,083,333	Term Loan, 6.875%, maturing September 30, 2015			2,782,564
	Cavalier Telephone	B3	B-	
\$ 2,475,013	Term Loan, 9.580%, maturing December 31, 2012			1,905,760
	Gabriel Communications	B2	CCC+	

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497,500	Term Loan, 8.241%, maturing May 31, 2014		449,616
	Hargray Communications Group, Inc.	B1	B
480,692	Term Loan, 7.080%, maturing June 29, 2014		441,035
	Hawaiian Telcom Communications, Inc.	Ba3	B-
2,818,023	Term Loan, 7.080%, maturing June 01, 2014		2,299,036
	Iowa Telecommunications Services, Inc.	Ba3	BB-
1,500,000	Term Loan, 6.679%, maturing November 23, 2011		1,397,813
	Kentucky Data Link, Inc.	B1	B
3,966,284	Term Loan, 5.372%, maturing February 26, 2014		3,569,656
	One Communications	B2	B-
2,851,071	Term Loan, 9.000%, maturing June 30, 2012		2,551,709
	PAETEC Holding Corporation	B1	B-
642,672	Term Loan, 5.622%, maturing February 28, 2013		582,153
	Time Warner Telecom Holdings, Inc.	Ba2	B
3,187,800	Term Loan, 5.130%, maturing January 07, 2013		2,974,217
	U.S. Telepacific Corporation	B1	CCC+
987,503	Term Loan, 8.965%, maturing August 04, 2011		957,878
			35,698,194

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Personal & Nondurable Consumer Products: 4.7%				
	Advantage Sales And Marketing	B2	B-	
\$ 3,041,360	Term Loan, 5.563%, maturing March 29, 2013			\$ 2,645,984
	Bushnell Performance Optics	Ba3	BB-	
1,745,625	Term Loan, 8.580%, maturing August 24, 2013			1,640,888
	Fender Musical Instruments Corporation	B2	B+	
1,166,667	Term Loan, 6.970%, maturing June 09, 2014			991,667
2,321,667	Term Loan, 7.160%, maturing June 09, 2014			1,973,417
	Gibson Guitar Corporation	B2	B	
495,000	Term Loan, 7.330%, maturing December 29, 2013			475,200
	Huish Detergents, Inc.	B1	B+	
2,686,500	Term Loan, 6.830%, maturing April 26, 2014			2,196,214
	Information Resources, Inc.	Ba2	B+	
463,080	Term Loan, 4.845%, maturing May 16, 2014			400,565
	Jarden Corporation	Ba3	BB-	
1,184,282	Term Loan, 6.580%, maturing January 24, 2012			1,090,198
9,193,720	Term Loan, 6.580%, maturing January 24, 2012			8,463,335
	KIK Custom Products, Inc.	B1	B	
72,988	Term Loan, 7.110%, maturing May 31, 2014			53,038
425,762	Term Loan, 7.110%, maturing May 31, 2014			309,387
975,000	Mega Bloks, Inc.	Ba3	B	
	Term Loan, 5.500%, maturing July 26,			770,250

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		2012	
	Natural Products Group, LLC	B1	B+
	Term Loan, 6.182%, maturing		
1,588,141	March 08, 2014		1,052,143
	Norwood Promotional Products	NR	NR
	Term Loan, 6.000%, maturing		
16,875,587	August 17, 2011		15,525,540
	Spectrum Brands, Inc.	B2	B-
	Term Loan, 7.144%, maturing		
44,301	March 30, 2013		39,882
	Term Loan, 7.815%, maturing		
881,824	March 30, 2013		793,862
	Totes Isotoner Corporation	B2	B
	Term Loan, 7.331%, maturing		
412,500	January 31, 2013		367,125
	Yankee Candle Company, Inc.	Ba3	BB-
	Term Loan, 6.831%, maturing		
3,693,077	February 06, 2014		3,277,606
			42,066,301
Personal, Food & Miscellaneous: 2.5%			
	Acosta, Inc.	B1	B
	Term Loan, 5.370%, maturing July 28, 2013		
2,955,000			2,580,699
	Arbys Restaurant Group, Inc.	Ba3	BB
	Term Loan, 5.715%, maturing July 25, 2012		
5,355,078			4,946,754

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PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Personal, Food & Miscellaneous: (continued)</i>				
	Culligan International Company	B2	B+	
\$ 992,500	Term Loan, 6.345%, maturing November 24, 2012			\$ 755,955
	Dennys, Inc.	Ba2	BB	
762,613	Term Loan, 6.855%, maturing March 31, 2012			718,763
555,000	Term Loan, 6.950%, maturing March 31, 2012			523,088
	MD Beauty, Inc.	B1	BB-	
2,406,749	Term Loan, 5.380%, maturing February 18, 2012			2,310,479
	N.E.W. Customer Services Companies, Inc.	B1	B	
3,191,953	Term Loan, 6.416%, maturing May 22, 2014			2,601,442
	OSI Restaurant Partners, Inc.	B1	BB-	
372,420	Term Loan, 7.488%, maturing June 14, 2013			304,853
4,402,983	Term Loan, 5.438%, maturing June 14, 2014			3,604,154
	QCE, LLC	B2	B+	
2,035,667	Term Loan, 7.030%, maturing May 05, 2013			1,739,042
	Reddy Ice Group, Inc.	Ba3	BB-	
1,000,000	Term Loan, 6.127%, maturing August 09, 2012			900,000
	Sbarro, Inc.	Ba3	B+	
496,250	Term Loan, 7.407%, maturing January 31, 2014			443,523
	Seminole Hard Rock Entertainment	B1	BB	
750,000	Floating Rate Note, 7.491%, maturing March 15, 2014			585,000
	U.S. Security Holdings, Inc.	B1	B+	

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614,063	Term Loan, 7.350%, maturing May 08, 2013		610,992
			22,624,744
Printing & Publishing: 11.8%			
	American Achievement Corporation	Ba3	BB-
520,531	Term Loan, 5.424%, maturing March 25, 2011		481,491
	Ascend Media Holdings, LLC	B3	B
853,249	Term Loan, 8.964%, maturing January 31, 2012		733,794
	Black Press, Ltd.	Ba3	BB-
728,621	Term Loan, 5.085%, maturing August 02, 2013		658,313
1,203,136	Term Loan, 5.085%, maturing August 02, 2013		1,087,334
	Canwest Media, Inc.	Ba1	BB-
1,985,000	Term Loan, 5.085%, maturing July 10, 2014		1,808,831
	Caribe Information Investments, Inc.	B1	B+
1,742,742	Term Loan, 6.013%, maturing March 31, 2013		1,581,538
	Cengage Learning, Inc.	B1	B+
17,206,875	Term Loan, 5.813%, maturing July 05, 2014		15,102,939

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PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Printing & Publishing: (continued)</i>				
	Cenveo Corporation	Ba2	BB+	
\$	2,844,119	Term Loan, 6.660%, maturing June 21, 2013		\$ 2,517,045
	61,603	Term Loan, 6.660%, maturing June 21, 2013		54,519
		Dex Media West, LLC	Ba1	BB+
	2,777,837	Term Loan, 5.607%, maturing March 09, 2010		2,650,520
		Hanley Wood, LLC	B2	B
	2,715,688	Term Loan, 6.745%, maturing March 08, 2014		2,063,923
		Idearc, Inc.	Ba2	BBB-
	25,170,874	Term Loan, 6.830%, maturing November 17, 2014		20,860,375
		Intermedia Outdoor, Inc.	NR	NR
	1,633,500	Term Loan, 7.830%, maturing January 31, 2013		1,429,313
		Mediannuaire Holding	NR	NR
EUR	600,000	Term Loan, 7.177%, maturing April 10, 2016		760,739
EUR	600,000	Term Loan, 7.677%, maturing April 10, 2016		764,538
		Medimedia USA, Inc.	Ba3	BB-
\$	1,234,375	Term Loan, 7.171%, maturing October 05, 2013		1,129,453
		Merrill Communications, LLC	Ba3	BB-
	2,901,564	Term Loan, 6.399%, maturing May 15, 2011		2,596,900
		Nelson Canada	Ba3	BB-
	3,990,000	Term Loan, 7.330%, maturing July 05, 2014		3,670,800
		PagesJaunes Groupe, S.A.	NR	NR
EUR	800,000			

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		Term Loan, 6.677%, maturing October 24, 2013			1,052,588
		PBL Media	B1	NR	
AUD	24,331,191	Term Loan, 9.865%, maturing February 05, 2013			20,243,274
Prism Business Media Holdings/Penton					
		Media, Inc.	B1	BB-	
\$	1,687,250	Term Loan, 5.372%, maturing February 01, 2013			1,356,127
		R.H. Donnelley Corporation	Ba1	BB+	
	7,842,877	Term Loan, 5.866%, maturing June 30, 2011			7,260,104
		Readers Digest	B1	B+	
EUR	751,552	Term Loan, 6.791%, maturing March 02, 2014			936,242
		Term Loan, 7.131%, maturing March 02, 2014			3,573,620
		Source Media, Inc.	B1	B	
	2,786,119	Term Loan, 7.080%, maturing November 08, 2011			2,451,785
		Thomas Nelson Publishers	B1	B	
	2,298,333	Term Loan, 6.380%, maturing June 12, 2012			1,896,125
		Tribune Company	B2	BB-	
	497,500	Term Loan, 7.910%, maturing May 19, 2014			365,787
		Valassis Communications, Inc.	Ba2	BB	
	971,150	Term Loan, 6.580%, maturing March 02, 2014			892,851

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Printing & Publishing: (continued)				
	Yell Group, PLC	Ba3	BB-	
\$	2,000,000	Term Loan, 5.122%, maturing February 10, 2013		\$ 1,738,750
EUR	2,000,000	Term Loan, 6.185%, maturing February 27, 2013		2,676,746
				104,396,364
Radio and TV Broadcasting: 6.7%				
	Block Communications, Inc.	Ba1	BB	
\$	980,000	Term Loan, 6.830%, maturing December 22, 2012		901,600
	Citadel Broadcasting Corporation	Ba3	BB-	
	9,600,000	Term Loan, 5.625%, maturing June 12, 2014		7,308,000
	CMP KC, LLC	NR	NR	
	1,363,163	Term Loan, 7.220%, maturing May 03, 2011		1,226,847
	CMP Susquehanna Corporation	B1	B-	
	4,936,286	Term Loan, 5.166%, maturing May 05, 2013		4,035,414
	Cumulus Media, Inc.	Ba3	B	
	2,847,027	Term Loan, 4.885%, maturing June 11, 2014		2,363,032
	CW Media Holdings, Inc.	Ba1	B+	
	2,743,125	Term Loan, 8.080%, maturing February 15, 2015		2,564,822
	Emmis Communication	B2	B+	
	1,205,201	Term Loan, 6.843%, maturing November 01, 2013		1,014,378
	Local TV Finance, LLC	Ba3	B+	
	2,885,500	Term Loan, 5.161%, maturing May 07, 2013		2,495,958
	Nexstar Broadcasting	Ba3	BB-	

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	Group		
2,251,331	Term Loan, 6.580%, maturing October 01, 2012		2,054,340
2,377,665	Term Loan, 6.580%, maturing October 01, 2012		2,169,620
	Nextmedia Operating, Inc.	B1	B+
1,484,554	Term Loan, 5.086%, maturing November 15, 2012		1,298,985
659,802	Term Loan, 5.098%, maturing November 15, 2012		577,327
	Paxson Communications	B1	CCC+
4,500,000	Term Loan, 7.508%, maturing January 15, 2012		3,825,000
	Regent Communications	B2	B+
1,485,000	Term Loan, 7.093%, maturing November 21, 2013		1,213,988
	Spanish Broadcasting Systems	B2	B-
3,890,000	Term Loan, 6.580%, maturing June 11, 2012		3,267,600
	Univision Communications, Inc.	Ba3	B+
24,526,462	Term Loan, 5.490%, maturing September 29, 2014		20,661,190
	Univision Communications, Inc.	B3	CCC+
2,250,000	Term Loan, 5.625%, maturing March 29, 2009		2,176,875
			59,154,976

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 29, 2008 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>	
		<i>Moody's</i>	<i>S&P</i>		
Retail Stores: 10.2%					
\$	1,488,750	Amscan Holdings, Inc. Term Loan, 5.901%, maturing May 25, 2013	B1	B	\$ 1,339,875
	5,787,868	Burlington Coat Factory Term Loan, 5.340%, maturing May 28, 2013	B2	B-	4,889,544
EUR	500,000	CBR Fashion Holding Term Loan, 6.310%, maturing July 20, 2015	NR	NR	624,771
EUR	460,000	Term Loan, 6.560%, maturing July 20, 2016			578,284
\$	4,975,000	Claire's Stores, Inc. Term Loan, 6.472%, maturing May 29, 2014	B1	B+	3,930,250
	12,500,000	Dollar General Corporation Term Loan, 5.994%, maturing July 06, 2014	B2	B+	11,171,875
	3,395,766	Dollarama Group, L.P. Term Loan, 4.994%, maturing November 18, 2011	Ba1	BB-	2,988,274
	3,573,000	General Nutrition Centers, Inc. Term Loan, 7.035%, maturing September 16, 2013	B1	B-	2,928,074
	5,000,000	Guitar Center, Inc. Term Loan, 6.640%, maturing October 09, 2014	B2	B-	