

ING PRIME RATE TRUST
Form N-30B-2
January 29, 2008

Funds

Third Quarter Report

November 30, 2007

ING Prime Rate Trust

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ING Prime Rate Trust

THIRD QUARTER REPORT

November 30, 2007

Table of Contents

| | |
|---------------------------------------|----|
| Portfolio Managers' Report | 2 |
| Statement of Assets and Liabilities | 7 |
| Statement of Operations | 8 |
| Statements of Changes in Net Assets | 9 |
| Statement of Cash Flows | 10 |
| Financial Highlights | 11 |
| Notes to Financial Statements | 12 |
| Portfolio of Investments | 23 |
| Shareholder Meeting Information | 57 |
| Additional Information | 58 |
| Advisory Contract Approval Discussion | 60 |

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ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

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

PORTFOLIO CHARACTERISTICS
AS OF NOVEMBER 30, 2007

| | |
|--|------------------|
| Net Assets | \$ 1,014,310,526 |
| Total Assets | \$ 1,937,437,355 |
| Assets Invested in Senior Loans | \$ 1,877,025,208 |
| Senior Loans Represented | 624 |
| Average Amount Outstanding per Loan | \$ 3,008,053 |
| Industries Represented | 38 |
| Average Loan Amount per Industry | \$ 49,395,400 |
| Portfolio Turnover Rate (YTD) | 51% |
| Weighted Average Days to Interest Rate Reset | 41 |
| Average Loan Final Maturity | 67 months |
| Total Leverage as a Percentage of Total Assets (including Preferred Shares) | 46.56% |

PERFORMANCE SUMMARY

The Trust declared \$0.14 of dividends during the third fiscal quarter and \$0.42 during the nine months ended November 30, 2007. Based on the average month-end net asset value ("NAV") per share of \$7.16 for the quarter and \$7.39 for the nine month period, this resulted in an annualized distribution rate of 7.96%⁽¹⁾ for the quarter and 7.70%⁽¹⁾ for the nine month period. The Trust's total net return for the third fiscal quarter, based on NAV, was 0.97% versus a total gross return on the S&P/LSTA Leveraged Loan Index ("LLI")⁽²⁾ of 1.49% for the same quarter. For the nine months, the Trust's total return, based on NAV, was (3.05)%, versus 0.11% gross return for the LLI. For the year, the Trust's total net return, based on NAV was 0.15% versus 2.40% gross return for the LLI. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the third fiscal quarter was (1.16)% and (5.80)% for the nine months ended November 30, 2007.

MARKET ANALYSIS/UPDATE

After recouping a good portion of the market value losses incurred in the late summer 2007 technical correction, bank loan prices retreated again in the latter part of this fiscal quarter. We believe the recent move down was due to several factors, including continuing volatility in global equity and credit markets, a smaller but still formidable supply of unsold loans (currently held by the large corporate banks) looking to come to market, and the gathering consensus that the U.S. economy is headed for slower growth, if not outright recession. Against that backdrop, senior bank loan investors continued to demand wider credit spreads, both for new issues and secondary purchases. As a result,

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

⁽²⁾ The 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)

buying activity in the senior bank loan market again slowed substantially near the end of the quarter, thereby pushing the average bid for loans to a new low and the average implied yield to maturity to a cyclical high.

The recent pull back in prices, although disappointing, is not entirely unexpected. As we've stated previously, until sufficient clarity emerges in regard to the well-publicized global credit market issues, technical volatility is likely to stay on the high side. The loan market remains subject to the same prevailing headwinds and issues existing, to some degree, across all major capital markets, namely, investor sentiment, shifting liquidity conditions and the prospect of a weakening US economy driven by reduced consumer spending. Importantly, at this point, the fundamental credit profile of the typical loan issuer remains reasonably sound, as illustrated by S&P's trailing 12-month default rate of 0.26% as of November 30, 2007 (a record low). Looking forward, earnings growth will undoubtedly slow, but, in our view, should remain sufficient to generally preserve cash flow and collateral coverage for better-positioned leveraged loan issuers. Default rates will certainly rise from the current lows, but we believe at a measured pace, with problems clustered in the higher risk component of the loan market (e.g., second lien loans), a subset in which the Trust is not meaningfully invested. It's also important to recall that traditional senior loans, like the ones the Trust holds, are secured by the issuer's assets. First-priority secured lending has historically translated into attractive relative recovery rates in the event of a default.

For all the market volatility, there are positive developments that will likely factor into near-term loan market performance. These would include a return to traditional underwriting standards on the part of virtually all originating institutions, and the ongoing, albeit gradual, reduction in the new issue pipeline. Although still excessive given current demand levels, we believe the unsold pipeline of loan transactions still held by the banks will continue to contract, ultimately to levels that appear more manageable relative to future expected demand. As in any other market, equilibrium of supply and demand in the loan market is conducive to positive price momentum and stability.

In light of all of these developments, we are even more convinced that our strategy, which emphasizes investing in the traditional senior bank loan asset class, is well positioned to provide

**TOP TEN INDUSTRY SECTORS
AS OF NOVEMBER 30, 2007
AS A PERCENTAGE OF:**

| | TOTAL ASSETS | NET ASSETS |
|---|-------------------------|-----------------------|
| Healthcare, Education and Childcare | 10.9% | 20.8% |
| North American Cable | 8.7% | 16.5% |
| Printing & Publishing | 6.4% | 12.3% |
| Retail Stores | 5.1% | 9.8% |
| Utilities | 4.8% | 9.2% |
| Data and Internet Services | 4.7% | 9.0% |
| Chemicals, Plastics & Rubber | 4.4% | 8.4% |
| Leisure, Amusement, Entertainment | 4.2% | 8.0% |
| Oil & Gas | 3.8% | 7.3% |
| Foreign Cable, Foreign TV, Radio and Equipment | 3.5% | 6.7% |

**TOP TEN SENIOR LOAN ISSUERS
AS OF NOVEMBER 30, 2007
AS A PERCENTAGE OF:**

| | TOTAL ASSETS | NET ASSETS |
|--|-------------------------|-----------------------|
| Charter Communications Operating, LLC | 2.9% | 5.6% |

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| | | |
|---------------------------------------|------|------|
| CHS/Community Health Systems, Inc. | 2.6% | 5.1% |
| Metro-Goldwyn-Mayer, Inc. | 2.0% | 3.8% |
| Cequel Communications, LLC | 1.9% | 3.6% |
| HCA, Inc. | 1.8% | 3.3% |
| Georgia Pacific Corporation | 1.7% | 3.3% |
| CSC Holdings, Inc. | 1.5% | 2.9% |
| Sungard Data Systems, Inc. | 1.4% | 2.7% |
| Univision Communications, Inc. | 1.3% | 2.4% |
| Idearc, Inc. | 1.2% | 2.4% |

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PORTFOLIO MANAGERS' REPORT (continued)

attractive investor returns. Our portfolios seek to invest in the largest, most liquid names in the market that exhibit the best relative value. We also seek to maintain a high level of diversification. Our team remains focused on the basics: disciplined underwriting and rigorous monitoring. We continue to believe that the current relative value equation for loans remains attractive for both existing and new investors in our strategy, even in an overall investment environment marked with greater volatility.

USE OF LEVERAGE

The Trust utilizes financial leverage to seek to increase the yield to the holders of common shares. As of November 30, 2007, the Trust had \$450 million of "Aaa/AAA⁽³⁾" rated cumulative auction rate preferred shares outstanding, and \$452 million of borrowings outstanding under \$625 million in available credit facilities. Total leverage, as a percentage of total assets (including preferred shares), was 46.56% at period end. The use of leverage for investment purposes increases both investment opportunity and investment risk.

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
January 25, 2008

⁽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.

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PORTFOLIO MANAGERS' REPORT (continued)

| | Average Annual Total Returns for the Years Ended November 30, 2007 | | | |
|------------------------------------|---|---------|---------|----------|
| | 1 Year | 3 Years | 5 Years | 10 Years |
| Based on Net Asset Value (NAV) | 0.15% | 5.47% | 7.92% | 4.93% |
| Based on Market Value | (1.16)% | 3.12% | 9.23% | 3.37% |
| S&P/LSTA Leveraged Loan Index | 2.40% | 4.63% | 5.95% | 4.92% |
| Credit-Suisse Leveraged Loan Index | 2.36% | 5.00% | 6.53% | 5.02% |

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.

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PORTFOLIO MANAGERS' REPORT (continued)

YIELDS AND DISTRIBUTIONS 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) |
|----------------------|------------|--|---|---|--|
| 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% |
| February 28, 2007 | 8.25% | 9.69% | 10.02% | 7.50% | 7.68% |

^(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

STATEMENT OF ASSETS AND LIABILITIES as of November 30, 2007 (Unaudited)

| | |
|--|-------------------------|
| ASSETS: | |
| Investments in securities at value (Cost \$1,956,653,397) | \$ 1,883,101,588 |
| Foreign currencies at value (Cost \$1,825,409) | 1,819,814 |
| Receivables: | |
| Investment securities sold | 28,328,354 |
| Interest | 23,580,179 |
| Other | 52,207 |
| Unrealized appreciation on forward foreign currency contracts | 492,517 |
| Prepaid expenses | 27,528 |
| Prepaid arrangement fees on notes payable | 35,168 |
| Total assets | 1,937,437,355 |
| LIABILITIES: | |
| Notes payable | 452,000,000 |
| Payable for investment purchased | 9,451,758 |
| Accrued interest payable | 2,220,055 |
| Deferred arrangement fees on senior loans | 709,543 |
| Dividends Payable - preferred shares | 195,020 |
| Payable to affiliates | 1,675,707 |
| Payable to custodian | 183,174 |
| Payable to custodian due to bank overdraft | 3,913,926 |
| Accrued trustees fees | 41,175 |
| Unrealized depreciation on forward foreign currency contracts | 2,389,911 |
| Other accrued expenses | 346,560 |
| Total liabilities | 473,126,829 |
| Preferred shares, \$25,000 stated value per share at liquidation value (18,000 shares outstanding) | 450,000,000 |
| NET ASSETS | \$ 1,014,310,526 |
| 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) | \$ 6.99 |
| NET ASSETS WERE COMPRISED OF: | |
| Paid-in capital | 1,331,881,580 |
| Undistributed net investment income | 7,922,011 |
| Accumulated net realized loss on investments | (250,267,749) |
| Net unrealized depreciation on investments and foreign currency related transactions | (75,225,316) |
| NET ASSETS | \$ 1,014,310,526 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF OPERATIONS for the Nine Months Ended November 30, 2007 (Unaudited)

| | |
|--|-----------------|
| INVESTMENT INCOME: | |
| Interest | \$ 115,522,168 |
| Arrangement fees earned | 451,275 |
| Other | 2,429,069 |
| Total investment income | 118,402,512 |
| EXPENSES: | |
| Investment Management fees | 11,551,105 |
| Administration fees | 3,609,720 |
| Transfer agent fees | 87,175 |
| Interest expense | 17,729,892 |
| Shareholder reporting expense | 82,500 |
| Custody and accounting expense | 624,797 |
| Professional fees | 142,030 |
| Preferred Shares Dividend disbursing agent fees | 903,600 |
| Pricing expense | 59,260 |
| ICI fees | 2,175 |
| Postage expense | 151,650 |
| Trustees fees | 55,275 |
| Miscellaneous expense | 184,708 |
| Total expenses | 35,183,887 |
| Net investment income | 83,218,625 |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS AND FOREIGN CURRENCY RELATED TRANSACTIONS: | |
| Net realized gain (loss) on: | |
| Investments | 20,999,192 |
| Foreign currency related transactions | (11,715,291) |
| Net realized gain on investments and foreign currency related transactions | 9,283,901 |
| Net change in unrealized appreciation or depreciation on : | |
| Investments | (107,575,559) |
| Foreign currency related transactions | (1,202,609) |
| Net change in unrealized appreciation or depreciation on investments and foreign currency related transactions | (108,778,168) |
| Net realized and unrealized loss on investments and foreign currency related transactions | (99,494,267) |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS: | |
| From net investment income | (17,984,645) |
| Net decrease in net assets resulting from operations | \$ (34,260,287) |

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

| | Nine Months Ended November 30, 2007 | Year Ended February 28, 2007 |
|--|---|------------------------------------|
| FROM OPERATIONS: | | |
| Net investment income | \$ 83,218,625 | \$ 103,083,218 |
| Net realized gain on investments and foreign currency related transactions | 9,283,901 | 14,599,027 |
| Net change in unrealized appreciation or depreciation on investments and foreign currency related transactions | (108,778,168) | (6,442,840) |
| Distributions to preferred shareholders from net investment income | (17,984,645) | (22,313,381) |
| Net increase (decrease) in net assets resulting from operations | (34,260,287) | 88,926,024 |
| FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | |
| From net investment income | (61,436,063) | (80,058,346) |
| Decrease in net assets from distributions to common shareholders | (61,436,063) | (80,058,346) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Dividends reinvested for common shares | 467,924 | |
| Net increase from capital share transactions | 467,924 | |
| Net increase (decrease) in net assets | (95,228,426) | 8,867,678 |
| NET ASSETS: | | |
| Beginning of period | 1,109,538,952 | 1,100,671,274 |
| End of period (including undistributed net investment income of \$7,922,011 and \$4,124,094, respectively) | \$ 1,014,310,526 | \$ 1,109,538,952 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF CASH FLOWS for the nine months ended November 30, 2007 (Unaudited)

| INCREASE (DECREASE) IN CASH | |
|---|------------------|
| Cash Flows From Operating Activities: | |
| Interest received | \$ 98,970,459 |
| Facility fees paid | 21,760 |
| Dividend paid to preferred shareholder | (18,026,036) |
| Arrangement fee paid | 626,163 |
| Other income received | 2,650,985 |
| Interest paid | (17,121,472) |
| Other operating expenses paid | (17,740,269) |
| Purchases of securities | (1,111,081,419) |
| Proceeds from sale of securities | 942,332,394 |
| Net cash used in operating activities | \$ (119,367,435) |
| Cash Flows From Financing Activities: | |
| Dividends paid to common shareholders | (60,968,139) |
| Net paydown of notes payable | 171,000,000 |
| Overdraft due to custodian | 3,913,926 |
| Net cash provided by financing activities | 113,945,787 |
| Net decrease | (5,421,648) |
| Cash at beginning of period | 5,421,648 |
| Cash at end of period | \$ |
| Reconciliation of Net Decrease in Net Assets Resulting from Operations to Net Cash Used in Operating Activities: | |
| Net decrease in net assets resulting from operations | \$ (34,260,287) |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities: | |
| Change in unrealized appreciation on investments | 107,575,559 |
| Change in unrealized appreciation on foreign currencies | 7,576 |
| Change in unrealized depreciation on forward currency contracts | 1,423,099 |
| Change in unrealized appreciation on other assets and liabilities | (228,066) |
| Net accretion of discounts on investments | (5,626,151) |
| Net amortization of premiums on investments | 278,294 |
| Realized gain on investments and foreign currency related transactions | (9,283,901) |
| Purchases of securities | (1,111,081,419) |
| Proceeds from sale of securities | 942,332,394 |
| Increase in other assets | (6,150) |
| Increase in interest receivable | (11,203,852) |
| Decrease in prepaid arrangement fees on notes payable | 21,760 |
| Decrease in prepaid expenses | 13,530 |
| Increase in deferred arrangement fees on senior loans | 174,888 |
| Increase in accrued interest payable | 608,420 |
| Decrease in dividends payable preferred shares | (41,391) |
| Increase in payable to affiliates | 146,307 |
| Increase in accrued trustees fees | 10,188 |
| Decrease in other accrued expenses | (228,233) |
| Total adjustments | (85,107,148) |
| Net cash used in operating activities | \$ (119,367,435) |

See Accompanying Notes to Financial Statements

10

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ING PRIME RATE TRUST (UNAUDITED) FINANCIAL HIGHLIGHTS

For a common share outstanding throughout the period

| | Nine Months Ended November 30, | | Years Ended February 28 or February 29, | | | | |
|---|-----------------------------------|-----------|---|-----------|-----------|-----------|---------|
| | 2007 | 2007 | 2006 | 2005 | 2004 | 2003 | |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ | 7.65 | 7.59 | 7.47 | 7.34 | 6.73 | 7.20 |
| Income (loss) from investment operations: | | | | | | | |
| Net investment income | \$ | 0.57 | 0.71 | 0.57 | 0.45 | 0.46 | 0.50 |
| Net realized and unrealized gain (loss) on investments | \$ | (0.69) | 0.06 | 0.12 | 0.16 | 0.61 | (0.47) |
| Total from investment operations | \$ | (0.12) | 0.77 | 0.69 | 0.61 | 1.07 | 0.03 |
| Distributions to Common Shareholders from net investment income | \$ | (0.42) | (0.55) | (0.46) | (0.43) | (0.42) | (0.45) |
| Distribution to Preferred Shareholders | \$ | (0.12) | (0.16) | (0.11) | (0.05) | (0.04) | (0.05) |
| Net asset value, end of period | \$ | 6.99 | 7.65 | 7.59 | 7.47 | 7.34 | 6.73 |
| Closing market price at end of period | \$ | 6.57 | 7.40 | 7.02 | 7.56 | 7.84 | 6.46 |
| Total Investment Return⁽¹⁾ | | | | | | | |
| Total investment return at closing market price ⁽²⁾ | % | (5.80) | 13.84 | (0.82) | 2.04 | 28.77 | 2.53 |
| Total investment return at net asset value ⁽³⁾ | % | (3.05) | 8.85 | 8.53 | 7.70 | 15.72 | 0.44 |
| Ratios/Supplemental Data | | | | | | | |
| Net assets end of period (000's) | \$ | 1,014,311 | 1,109,539 | 1,100,671 | 1,082,748 | 1,010,325 | 922,383 |
| Preferred Shares-Aggregate amount outstanding (000's) | \$ | 450,000 | 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 | 25,000 |
| Borrowings at end of period (000's) | \$ | 452,000 | 281,000 | 465,000 | 496,000 | 225,000 | 167,000 |
| Asset coverage per \$1,000 of debt ⁽⁴⁾ | \$ | 2,124 | 2,517 | 2,203 | 2,140 | 2,500 | 2,500 |
| Average borrowings (000's) | \$ | 398,182 | 459,982 | 509,178 | 414,889 | 143,194 | 190,671 |
| Ratios to average net assets including Preferred Shares⁽⁵⁾ | | | | | | | |
| Expenses (before interest and other fees related to revolving credit facility) ⁽⁶⁾ | % | 1.53 | 1.57 | 1.64 | 1.60 | 1.45 | 1.49 |

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| | | | | | | | |
|---|---|---------|---------|---------|---------|---------|---------|
| Net expenses after expense reimbursement ⁽⁶⁾ | % | 3.07 | 3.27 | 3.02 | 2.21 | 1.65 | 1.81 |
| Gross expenses prior to expense reimbursement ⁽⁶⁾ | % | 3.07 | 3.27 | 3.02 | 2.22 | 1.65 | 1.81 |
| Net investment income ⁽⁶⁾ | % | 7.27 | 6.68 | 5.44 | 4.21 | 4.57 | 4.97 |
| Ratios to average net assets plus borrowings | | | | | | | |
| Expenses (before interest and other fees related to revolving credit facility) ⁽⁶⁾ | % | 1.58 | 1.56 | 1.58 | 1.63 | 1.84 | 1.82 |
| Net expenses after expense reimbursement ⁽⁶⁾ | % | 3.18 | 3.25 | 2.90 | 2.26 | 2.09 | 2.23 |
| Gross expenses prior to expense reimbursement ⁽⁶⁾ | % | 3.18 | 3.25 | 2.90 | 2.27 | 2.09 | 2.23 |
| Net investment income ⁽⁶⁾ | % | 7.52 | 6.63 | 5.24 | 4.32 | 5.82 | 6.10 |
| Ratios to average net assets | | | | | | | |
| Expenses (before interest and other fees related to revolving credit facility) ⁽⁶⁾ | % | 2.17 | 2.21 | 2.33 | 2.29 | 2.11 | 2.19 |
| Net expenses after expense reimbursement ⁽⁶⁾ | % | 4.37 | 4.62 | 4.27 | 3.17 | 2.40 | 2.68 |
| Gross expenses prior to expense reimbursement ⁽⁶⁾ | % | 4.37 | 4.62 | 4.27 | 3.18 | 2.40 | 2.68 |
| Net investment income ⁽⁶⁾ | % | 10.31 | 9.42 | 7.71 | 6.04 | 6.68 | 7.33 |
| Portfolio turnover rate | % | 51 | 60 | 81 | 93 | 87 | 48 |
| Common shares outstanding at end of period (000's) | | 145,094 | 145,033 | 145,033 | 145,033 | 137,638 | 136,973 |

(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.

(6) Annualized for periods less than one year.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited)

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 November 30, 2007, 99.77% 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 November 30, 2007 (Unaudited) (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 valuation are valued at amortized cost, which, when combined with accrued interest 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 November 30, 2007 (Unaudited) (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 November 30, 2007 (Unaudited) (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 nine months ended November 30, 2007, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$1,086,812,259 and \$974,214,861, respectively. At November 30, 2007, the Trust held senior loans valued at \$1,877,025,208 representing 99.7% 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 November 30, 2007 (Unaudited) (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 | \$ 107,510 |
| 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 |
| Imperial Home Décor Group, Inc. (Liquidation Interest) | 01/22/04 | |
| Insilco Technologies (Residual Interest in Bankruptcy Estate) | 05/02/03 | 1 |
| 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 | |
| IAP Acquisition Corporation (17,348 Common Shares) | 08/29/03 | |
| IAP Acquisition Corporation (1,084 Common Shares) | 08/29/03 | 428,603 |
| IAP Acquisition Corporation (1,814 Common Shares) | 08/29/03 | |
| IAP Acquisition Corporation (3,524 Common Shares) | 08/29/03 | 3,524,300 |
| Norwood Promotional Products, Inc. (104,148 Common Shares) | 08/23/04 | 32,939 |
| 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 \$569,992 was 0.1% of net assets at November 30, 2007) | | \$ 5,262,975 |

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (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 November 30, 2007, 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 |
|---------------------------------------|--------------------------------|--------------|
| \$ 1,276,729 | \$ 398,978 | \$ 1,675,707 |

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 \$535 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 November 30, 2007, was \$452 million. Weighted average interest rate on outstanding borrowings was 5.67%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 23.3% of total assets at November 30, 2007. Average borrowings for the nine months ended November 30, 2007 were \$398,181,818 and the average annualized interest rate was 5.93% excluding other fees related to the unused portion of the facilities, and other fees.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (continued)

NOTE 6 COMMITMENTS (continued)

As of November 30, 2007, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

| | | |
|--|----|------------|
| Advance Food Co. | \$ | 166,968 |
| Bausch & Lomb, Inc. | | 400,000 |
| Builders Firstsource, Inc. | | 1,500,000 |
| Calpine Corp. | | 2,100,000 |
| Cannery Casino Resorts | | 1,110,236 |
| Cellular South, Inc. | | 500,000 |
| Cengage Learning, Inc. | | 3,333,333 |
| Centaur Gaming | | 350,877 |
| Coach America Holdings, Inc. | | 442,989 |
| Coletto Creek Power | | 5,000,000 |
| Community Health Systems, Inc. | | 3,526,682 |
| FCH KFT Term Loan B | | 28,939 |
| FCH KFT Term Loan C | | 28,939 |
| Fender Musical Instruments Corp. | | 1,166,667 |
| Fleetcor Technologies Operating Co., LLC | | 116,667 |
| Fontainebleau Resorts, LLC | | 966,667 |
| Golden Nugget, Inc. | | 545,455 |
| Hearthstone Housing Partners II, LLC | | 1,758,824 |
| Hub International Holdings, Inc. | | 250,980 |
| Iasis Healthcare Corp. | \$ | 266,614 |
| Inventiv Health, Inc. | | 57,143 |
| Isle of Capri Casinos, Inc. | | 1,324,622 |
| Kerasotes Theatres, Inc. | | 921,930 |
| Las Vegas Sands, LLC | | 1,600,000 |
| Levana Holding 4 GmbH Term Loan B | | 146,170 |
| Levana Holding 4 GmbH Term Loan C | | 146,170 |
| Longview Power, LLC | | 405,333 |
| MEG Energy Corp. | | 2,320,000 |
| Norwood Promotional Products Holdings, Inc. | | 680,147 |
| NRG Energy, Inc. | | 4,963,920 |
| PLY Gem Industries, Inc. | | 1,250,000 |
| Sturm Foods, Inc. | | 500,000 |
| Sun Healthcare Group, Inc. | | 62,069 |
| United Surgical Partners International, Inc. | | 117,742 |
| Univision Communications | | 964,934 |
| Valassis Communications, Inc. | | 320,000 |
| | \$ | 39,341,017 |

NOTE 7 RIGHTS AND OTHER OFFERINGS

As of November 30, 2007, outstanding share offerings pursuant to shelf registrations were as follows:

| Registration Date | Shares Registered | Shares Remaining |
|--------------------------|--------------------------|-------------------------|
| 9/15/98 | 25,000,000 | 12,374,909 |
| 3/04/99 | 5,000,000 | 3,241,645 |

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

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 nine month period ended November 30, 2007.

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

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (continued)

NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS (continued)

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 November 30, 2007, 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 | |
|------------------------------------|---|------------------------------------|
| | Nine Months Ended November 30, 2007 | Year Ended February 28, 2007 |
| Number of Shares | | |
| Dividends reinvested | 61,258 | |
| Net increase in shares outstanding | 61,258 | |
| Dollar Amount (\$) | | |
| Dividends reinvested | \$ 467,924 | \$ |
| 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.

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:

| Nine months ended November 30, 2007 | | Year ended February 28, 2007 | |
|-------------------------------------|------------|------------------------------|-------------|
| Ordinary Income | | Ordinary Income | |
| \$ | 79,420,708 | \$ | 102,371,727 |

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2007 were:

| Undistributed Ordinary Income | Unrealized Appreciation | Post-October Currency Losses Deferred | Capital Loss Carryforwards | Expiration Dates |
|----------------------------------|----------------------------|---|----------------------------------|---------------------|
| \$ 5,656,916 | \$ 33,968,276 | \$ (1,770,705) | \$ (33,536,215) | 2008 |

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| | | |
|--|------------------|------|
| | (847,193) | 2009 |
| | (47,376,376) | 2010 |
| | (97,064,717) | 2011 |
| | (57,686,392) | 2012 |
| | (22,421,058) | 2013 |
| | (560,828) | 2014 |
| | \$ (259,492,779) | |

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (continued)

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. However, acknowledging the unique issues that FIN 48 presents for investment companies that calculate NAVs, the SEC has indicated that they would not object if a fund implements 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. For February year-end funds, the current NAV and this quarterly report are required to reflect the effects of FIN 48. 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 Funds has analyzed the tax positions of the Funds. 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 measurement 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 November 30, 2007, management of the Funds is currently assessing the impact, if any, that will result from adopting SFAS No. 157.

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

As discussed in earlier supplements, 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

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (continued)

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

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 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. In connection with one such investigation, affiliates of Investments were named in a petition for relief and cease and desist order filed by the New Hampshire Bureau of Securities Regulation (the "NH Bureau") concerning their administration of the New Hampshire state employees deferred compensation plan.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (continued)

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

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 November 30, 2007, the Trust paid to Common Shareholders the following dividends from net investment income:

| Per Share Amount | Declaration Date | Record Date | Payable Date |
|------------------|------------------|-------------|--------------|
| \$ 0.0475 | 11/30/07 | 12/10/07 | 12/24/07 |
| \$ 0.0475 | 12/20/07 | 12/31/07 | 1/10/08 |

Subsequent to November 30, 2007, 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 |
|------------------|------------------------|-------------------|-------------------|-------------------|
| Series M | \$ 182.29 | 12/03/07-01/14/08 | 12/10/07-01/18/08 | 12/11/07-01/22/08 |
| Series T | \$ 173.76 | 12/04/07-01/15/08 | 12/11/07-01/22/08 | 12/12/07-01/23/08 |
| Series W | \$ 176.78 | 12/05/07-01/16/08 | 12/12/07-01/23/08 | 12/13/07-01/24/08 |
| Series Th | \$ 179.19 | 12/06/07-01/17/08 | 12/13/07-01/24/08 | 12/14/07-01/25/08 |
| Series F | \$ 171.76 | 12/07/07-01/18/08 | 12/14/07-01/25/08 | 12/17/07-01/28/08 |

ING Prime Rate Trust

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

| <i>Principal Amount</i> | | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|--------------------------------------|-----------|---|--------------------------|----------------|---------------------|
| | | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Senior Loans*: 185.1%</i> | | | | | |
| <i>Aerospace & Defense: 3.6%</i> | | | | | |
| | | Avio Group | NR | NR | |
| EUR | 708,333 | Term Loan, 6.222%, maturing December 13, 2014 | | | \$ 1,016,018 |
| \$ | 556,314 | Term Loan, 7.638%, maturing December 13, 2014 | | | 542,058 |
| EUR | 708,333 | Term Loan, 6.597%, maturing December 13, 2015 | | | 1,021,201 |
| \$ | 590,346 | Term Loan, 8.125%, maturing December 13, 2015 | | | 578,170 |
| | | Delta Air Lines, Inc. | Ba2 | BB- | |
| | 1,417,500 | Term Loan, 7.360%, maturing April 30, 2012 | | | 1,350,169 |
| | | Delta Air Lines, Inc. | B2 | B | |
| | 2,493,750 | Term Loan, 8.082%, maturing April 30, 2012 | | | 2,396,671 |
| | | Dyncorp International, LLC | Ba2 | BB | |
| | 2,169,188 | Term Loan, 7.250%, maturing February 11, 2011 | | | 2,055,305 |
| | | Forgings International, Ltd. | NR | NR | |
| | 1,224,034 | Term Loan, 7.970%, maturing August 11, 2014 | | | 1,224,034 |
| GBP | 214,683 | Term Loan, 9.138%, maturing August 11, 2014 | | | 441,560 |
| \$ | 1,317,025 | Term Loan, 8.220%, maturing August 11, 2015 | | | 1,317,025 |
| GBP | 231,803 | Term Loan, 9.388%, maturing August 11, 2015 | | | 476,772 |
| | | Hawker Beechcraft Acquisition Company, LLC | Ba3 | BB | |
| \$ | 6,779,566 | Term Loan, 7.168%, maturing March 26, 2014 | | | 6,509,441 |
| | 712,208 | Term Loan, 7.198%, maturing March 26, 2014 | | | 683,831 |

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| | | | | |
|-----------|--|-----|-----|-------------------|
| 637,969 | Hexcel Corporation Term Loan, 6.913%, maturing March 01, 2012 | Ba1 | BB+ | 625,209 |
| 997,500 | McKechnie Aerospace DE, Inc. Term Loan, 7.200%, maturing May 11, 2014 | Ba3 | B+ | 948,872 |
| 3,000,000 | Transdigm, Inc. Term Loan, 7.200%, maturing June 23, 2013 | Ba3 | BB- | 2,938,125 |
| 3,487,500 | United Airlines, Inc. Term Loan, 6.907%, maturing February 01, 2014 | B1 | BB- | 3,325,234 |
| 6,200,000 | US Airways Group, Inc. Term Loan, 7.283%, maturing March 24, 2014 | B2 | B+ | 5,809,915 |
| 1,458,750 | Wesco Aircraft Hardware Corporation Term Loan, 7.450%, maturing September 29, 2013 | B1 | BB- | 1,431,398 |
| 1,750,418 | Wyle Holdings, Inc. Term Loan, 7.420%, maturing January 28, 2011 | NR | BB- | 1,724,162 |
| | | | | 36,415,170 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|-------------------------|--|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Automobile: 3.5%</i> | | | | |
| | Dollar Thrifty Automotive Group, Inc. | B1 | BB | |
| \$ 748,125 | Term Loan, 6.907%, maturing June 15, 2014 | | | \$ 725,681 |
| | (2) Federal-Mogul Corporation | NR | BBB+ | |
| 1,500,000 | Debtor-In-Possession Term Loan, 6.550%, maturing December 31, 2007 | | | 1,494,413 |
| | Ford Motor Company | Ba3 | B+ | |
| 1,234,391 | Term Loan, 8.700%, maturing December 15, 2013 | | | 1,155,979 |
| | Hertz Corporation | Ba1 | BB+ | |
| 4,842,357 | Term Loan, 6.442%, maturing December 21, 2012 | | | 4,759,248 |
| 1,027,778 | Term Loan, 6.988%, maturing December 21, 2012 | | | 1,010,138 |
| | KAR Holdings, Inc. | Ba3 | B+ | |
| 4,488,750 | Term Loan, 7.450%, maturing October 20, 2013 | | | 4,260,304 |
| | Navistar International Corporation | NR | NR | |
| 1,800,000 | Term Loan, 6.853%, maturing January 19, 2012 | | | 1,750,050 |
| | Oshkosh Truck Corporation | Ba3 | BBB- | |
| 17,775,000 | Term Loan, 7.450%, maturing December 06, 2013 | | | 17,189,225 |
| | SAF-Holland Group GmbH | NR | NR | |
| 1,420,523 | Term Loan, 7.072%, maturing November 30, 2014 | | | 1,385,010 |

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| | | | |
|---|--|-----|------------|
| 1,346,400 | Term Loan, 7.572%, maturing November 30, 2015 | | 1,326,204 |
| 35,056,252 | | | |
| Beverage, Food & Tobacco: 4.3% | | | |
| | Advance Food Company | B1 | BB- |
| 581,466 | Term Loan, 6.950%, maturing March 16, 2014 | | 549,486 |
| | ARAMARK Corporation | Ba3 | BB- |
| 1,628,936 | Term Loan, 7.198%, maturing January 26, 2014 | | 1,558,077 |
| 16,822,496 | Term Loan, 7.198%, maturing January 26, 2014 | | 16,090,717 |
| 2,977,500 | Term Loan, 7.198%, maturing January 26, 2014 | | 2,847,979 |
| | B&G Foods, Inc. | Ba2 | BB- |
| 706,522 | Term Loan, 7.060%, maturing February 23, 2013 | | 692,391 |
| | Birds Eye Foods, Inc. | B1 | B+ |
| 861,667 | Term Loan, 6.950%, maturing March 22, 2013 | | 819,660 |
| | Bolthouse Farms, Inc. | B1 | B+ |
| 1,960,038 | Term Loan, 7.500%, maturing December 16, 2012 | | 1,931,862 |
| | Bumble Bee Foods, LLC | B1 | B+ |
| 1,200,000 | Term Loan, 7.244%, maturing May 02, 2012 | | 1,176,000 |

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|---|---|--|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Beverage, Food & Tobacco: (continued)</i> | | | | |
| | Golden State Foods | B1 | B+ | |
| \$ | 3,860,000 | Term Loan, 6.710%, maturing February 28, 2011 | | \$ 3,744,200 |
| | Iglo Birds Eye | NR | NR | |
| EUR | 380,330 | Term Loan, 6.550%, maturing October 27, 2014 | | 547,673 |
| EUR | 568,424 | Term Loan, 6.550%, maturing October 27, 2014 | | 818,529 |
| EUR | 51,247 | Term Loan, 6.475%, maturing November 30, 2014 | | 73,795 |
| EUR | 380,330 | Term Loan, 6.925%, maturing October 27, 2015 | | 547,673 |
| EUR | 568,424 | Term Loan, 6.925%, maturing October 27, 2015 | | 822,094 |
| EUR | 51,247 | Term Loan, 6.850%, maturing November 30, 2015 | | 74,116 |
| | Pinnacle Foods Holding Corporation | B2 | B | |
| \$ | 5,685,750 | Term Loan, 7.948%, maturing April 02, 2014 | | 5,415,677 |
| | Sturm Foods, Inc. | B1 | B | |
| | 2,985,000 | Term Loan, 7.563%, maturing January 31, 2014 | | 2,716,350 |
| | United Biscuits | NR | NR | |
| GBP | 1,476,692 | Term Loan, 8.694%, maturing December 14, 2014 | | 2,900,584 |
| | Van Houtte, Inc. | B1 | BB- | |
| \$ | 658,350 | Term Loan, 7.698%, maturing July 19, 2014 | | 641,891 |
| | 89,775 | Term Loan, 7.698%, maturing January 19, 2015 | | 83,491 |
| | | | | 44,052,245 |
| <i>Buildings & Real Estate: 3.3%</i> | | | | |
| | Capital Automotive, L.P. | Ba1 | BB+ | |
| | 9,913,155 | | | 9,734,609 |

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| | | | |
|-----------|---|-----|-----------|
| | Term Loan, 6.470%, maturing December 16, 2010 | | |
| | Contech Construction Products, Inc. | Ba3 | BB |
| 1,720,347 | Term Loan, 6.729%, maturing January 31, 2013 | | 1,651,533 |
| | Custom Building Products, Inc. | B1 | BB- |
| 4,299,216 | Term Loan, 7.072%, maturing October 29, 2011 | | 4,062,759 |
| | Headwaters, Inc. | Ba2 | BB+ |
| 1,830,256 | Term Loan, 6.790%, maturing April 30, 2011 | | 1,791,198 |
| | Hearthstone Housing Partners II, LLC | NR | NR |
| 3,594,118 | Revolver, 4.643%, maturing December 01, 2007 | | 3,504,265 |
| | John Maneely Company | B3 | B+ |
| 4,335,484 | Term Loan, 8.434%, maturing December 08, 2013 | | 3,909,679 |
| | KCPC Acquisition, Inc. | Ba2 | B |
| 605,776 | Term Loan, 7.201%, maturing May 22, 2014 | | 578,517 |
| 189,655 | Term Loan, 7.438%, maturing May 22, 2014 | | 181,121 |

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|---|---|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Buildings & Real Estate: (continued) | | | | |
| | LaFarge Roofing | NR | NR | |
| EUR | Term Loan, 6.425%, maturing March 31, 2015 | | | \$ 548,824 |
| EUR | Term Loan, 6.425%, maturing March 31, 2015 | | | 224,138 |
| \$ | Term Loan, 7.500%, maturing March 31, 2015 | | | 143,870 |
| EUR | Term Loan, 6.675%, maturing March 31, 2016 | | | 512,021 |
| EUR | Term Loan, 6.675%, maturing March 31, 2016 | | | 263,385 |
| \$ | Term Loan, 7.750%, maturing March 31, 2016 | | | 146,621 |
| | Nortek, Inc. | Ba2 | B+ | |
| | Term Loan, 7.080%, maturing August 27, 2011 | | | 3,289,601 |
| | Ply Gem Industries, Inc. | B1 | BB- | |
| | Revolver, 1.555%, maturing February 12, 2009 | | | 167,857 |
| | Shea Capital I, LLC | Ba3 | BB- | |
| | Term Loan, 7.200%, maturing October 27, 2011 | | | 846,450 |
| | Tishman Speyer | Ba2 | BB- | |
| | Term Loan, 6.420%, maturing December 27, 2012 | | | 1,446,563 |
| | | | | 33,003,011 |
| Cargo Transport: 2.1% | | | | |
| | Baker Tanks, Inc. | B1 | B | |
| | Term Loan, 7.103%, maturing May 08, 2014 | | | 1,945,225 |
| | Dockwise Transport N.V. | NR | NR | |
| | Term Loan, 7.573%, maturing April 20, 2015 | | | 1,061,427 |
| | Term Loan, 7.573%, maturing April 20, 2015 | | | 848,313 |

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| | | | |
|-----------|--|----|-----------|
| | 2015 | | |
| 875,000 | Term Loan, 8.073%, maturing March 31, 2016 | | 852,688 |
| 1,094,819 | Term Loan, 8.073%, maturing April 20, 2016 | | 1,066,902 |
| | Dockwise Transport N.V. | NR | NR |
| 500,000 | Term Loan, 9.698%, maturing September 30, 2016 | | 487,813 |
| 560,000 | Term Loan, 9.698%, maturing October 20, 2016 | | 546,350 |
| | Gainey Corporation | B3 | B- |
| 772,952 | Term Loan, 10.716%, maturing April 20, 2012 | | 523,031 |
| | Greatwide Logistics Services, Inc. | B3 | B |
| 2,977,500 | Term Loan, 8.700%, maturing December 19, 2013 | | 2,530,875 |
| | Inmar, Inc. | B1 | B |
| 572,125 | Term Loan, 7.700%, maturing April 30, 2013 | | 554,961 |
| | Kenan Advantage Group, Inc. | B3 | B+ |
| 982,508 | Term Loan, 7.948%, maturing December 16, 2011 | | 957,946 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|-------------------------------------|---|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Cargo Transport: (continued)</i> | | | | |
| | (2) Neoplan USA Corporation | NR | NR | |
| \$ 1,534,245 | Term Loan, 11.008%, maturing June 30, 2006 | | | \$ 669,429 |
| | (3) Railamerica Transportation Corporation | NR | NR | |
| 4,200,000 | Term Loan, 7.120%, maturing August 14, 2008 | | | 4,126,500 |
| | TNT Logistics | Ba2 | BB- | |
| 723,070 | Term Loan, 7.726%, maturing November 04, 2013 | | | 706,078 |
| | Term Loan, 8.086%, maturing November 04, 2013 | | | 1,883,988 |
| 1,912,679 | US Shipping Partners, L.P. | B1 | BB- | |
| 2,809,479 | Term Loan, 8.698%, maturing March 31, 2012 | | | 2,739,242 |
| | | | | 21,500,768 |
| <i>Cellular: 2.5%</i> | | | | |
| | Alltel Communications, Inc. | Ba3 | BB- | |
| 4,250,000 | Term Loan, maturing May 16, 2015 | | | 4,077,051 |
| | (5) Centennial Communications Corporation | Ba2 | BB- | |
| 10,085,631 | Term Loan, 7.190%, maturing February 09, 2011 | | | 9,833,490 |
| | Cricket Communications, Inc. | Ba2 | B+ | |
| 5,925,000 | Term Loan, 8.198%, maturing June 16, 2013 | | | 5,809,676 |
| 4,333,324 | NTELOS, Inc. | Ba3 | BB- | |
| | Term Loan, 7.080%, maturing August | | | 4,270,490 |

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| | | | | |
|---|-----------|--|------|-------------------|
| | | 24, 2011 | | |
| | | Telepak, Inc./Cellular South | Ba3 | B+ |
| | | Term Loan, 6.631%, maturing May 29, 2014 | | |
| | 1,496,250 | | | 1,451,363 |
| | | | | 25,442,070 |
| Chemicals, Plastics & Rubber: 8.4% | | | | |
| | | AZ Chem US, Inc. | B1 | BB- |
| | | Term Loan, 6.981%, maturing February 28, 2013 | | |
| EUR | 757,691 | | | 1,009,185 |
| | | AZ Chem US, Inc. | Caa1 | CCC+ |
| | | Term Loan, 10.570%, maturing February 28, 2014 | | |
| \$ | 333,333 | | | 291,111 |
| | | Borsodchem Nyrt. | NR | NR |
| | | Term Loan, 6.512%, maturing April 15, 2015 | | |
| EUR | 804,394 | | | 1,133,622 |
| | | Term Loan, 7.236%, maturing April 15, 2016 | | |
| EUR | 804,394 | | | 1,139,509 |
| | | Brenntag Holding GmbH & Co. KG | B1 | B+ |
| | | Term Loan, 7.387%, maturing January 17, 2014 | | |
| \$ | 3,621,818 | | | 3,455,819 |
| | | Term Loan, 7.387%, maturing January 17, 2014 | | |
| | 1,178,182 | | | 1,124,182 |
| | | Celanese | Ba3 | BB |
| | | Term Loan, 4.706%, maturing April 02, 2014 | | |
| | 3,200,000 | | | 3,074,666 |
| | | Term Loan, 6.979%, maturing April 02, 2014 | | |
| | 6,965,000 | | | 6,692,202 |
| | | Cristal Inorganic Chemicals, Inc. | Ba3 | BB- |
| | | Term Loan, 7.448%, maturing May 15, 2014 | | |
| | 2,900,000 | | | 2,740,500 |

See Accompanying Notes to Financial Statements

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market</i> |
|--|--|--------------------------|----------------|---------------|
| | | <i>Moody's</i> | <i>S&P</i> | <i>Value</i> |
| Chemicals, Plastics & Rubber: (continued) | | | | |
| | Cristal Inorganic Chemicals, Inc. | B3 | CCC+ | |
| \$ 900,000 | Term Loan, 10.948%, maturing November 15, 2014 | | | \$ 799,875 |
| | Flint Group | NR | NR | |
| 936,821 | Term Loan, 7.393%, maturing December 31, 2012 | | | 887,638 |
| 1,290,100 | Term Loan, 7.393%, maturing December 31, 2013 | | | 1,229,627 |
| 2,333,333 | Term Loan, 7.393%, maturing November 09, 2014 | | | 2,210,833 |
| EUR 666,667 | Term Loan, 7.002%, maturing December 31, 2014 | | | 929,418 |
| \$ 353,279 | Term Loan, 7.393%, maturing December 31, 2014 | | | 334,732 |
| | Hawkeye Renewables, LLC | B3 | NR | |
| 3,703,125 | Term Loan, 9.022%, maturing June 30, 2012 | | | 2,710,688 |
| | Hexion Specialty Chemicals, Inc. | Ba3 | B+ | |
| 2,475,000 | Term Loan, 7.188%, maturing May 05, 2013 | | | 2,405,391 |
| 1,176,000 | Term Loan, 7.374%, maturing May 05, 2013 | | | 1,142,925 |
| 997,500 | Term Loan, 7.440%, maturing May 05, 2013 | | | 969,445 |
| 7,866,767 | Term Loan, 7.500%, maturing May 05, 2013 | | | 7,645,514 |
| 1,707,511 | Term Loan, 7.500%, maturing May 05, 2013 | | | 1,659,487 |
| | Huntsman International, LLC | Ba1 | BB+ | |
| 2,189,584 | Term Loan, 6.533%, maturing August 16, 2012 | | | 2,152,026 |
| | Ineos US Finance, LLC | Ba3 | BB- | |
| 2,316,047 | Term Loan, 7.364%, maturing December 16, 2012 | | | 2,231,124 |
| 2,883,601 | Term Loan, 7.451%, maturing December 16, 2013 | | | 2,801,900 |
| 2,882,811 | Term Loan, 7.858%, maturing December 23, 2014 | | | 2,801,132 |

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| | | | | | |
|-----|-----------|---|-----|-----|-----------|
| | | Innophos, Inc. | Ba1 | BB- | |
| | | Term Loan, 7.080%, maturing August 13, 2010 | | | 888,729 |
| | 903,409 | | | | |
| | | ISP Chemco, Inc. | Ba3 | BB- | |
| | | Term Loan, 6.780%, maturing June 04, 2014 | | | 3,323,670 |
| | 3,491,250 | | | | |
| | | JohnsonDiversey, Inc. | Ba2 | BB- | |
| | | Term Loan, 6.878%, maturing December 16, 2010 | | | 495,082 |
| | 503,580 | | | | |
| | | Term Loan, 6.878%, maturing December 16, 2011 | | | 2,568,312 |
| | 2,612,396 | | | | |
| | | Kraton Polymers, LLC | Ba3 | B+ | |
| | | Term Loan, 7.250%, maturing May 12, 2013 | | | 1,519,036 |
| | 1,586,460 | | | | |
| | | Lucite International US Finco, Ltd. | Ba3 | BB- | |
| | | Term Loan, 7.450%, maturing July 07, 2013 | | | 1,003,211 |
| | 1,035,573 | | | | |
| | | Term Loan, 7.450%, maturing July 07, 2013 | | | 680,967 |
| | 702,934 | | | | |
| | | MacDermid, Inc. | B1 | BB- | |
| | | Term Loan, 6.976%, maturing April 09, 2014 | | | 1,184,261 |
| EUR | 834,138 | | | | |
| | | Term Loan, 7.198%, maturing April 12, 2014 | | | 1,627,098 |
| \$ | 1,702,653 | | | | |

See Accompanying Notes to Financial Statements

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|--|--|--|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Chemicals, Plastics & Rubber: (continued) | | | | |
| | Nalco Company | Ba2 | BB | |
| \$ | 2,190,301 | Term Loan, 6.778%, maturing November 04, 2010 | | \$ 2,155,317 |
| | Northeast Biofuels, LLC | B1 | B+ | |
| | 1,268,293 | Term Loan, 8.448%, maturing June 30, 2013 | | 1,141,463 |
| | Polypore, Inc. | Ba3 | BB- | |
| | 3,325,000 | Term Loan, 7.060%, maturing July 03, 2014 | | 3,212,781 |
| | Rockwood Specialties Group, Inc. | Ba2 | BB+ | |
| | 9,775,365 | Term Loan, 6.460%, maturing December 13, 2013 | | 9,416,931 |
| | Vertellus Specialties, Inc. | B3 | B+ | |
| | 2,345,313 | Term Loan, 8.488%, maturing March 31, 2013 | | 2,333,586 |
| | | | | 85,122,995 |
| Containers, Packaging & Glass: 5.1% | | | | |
| | Berry Plastics Corporation | Ba3 | BB- | |
| | 9,966,209 | Term Loan, 6.706%, maturing April 03, 2015 | | 9,353,008 |
| | Graham Packaging Company | B1 | B+ | |
| | 13,134,000 | Term Loan, 7.661%, maturing October 07, 2011 | | 12,631,217 |
| | Graphic Packaging International, Inc. | Ba2 | BB- | |
| | 8,175,739 | Term Loan, 7.072%, maturing May 16, 2014 | | 7,945,796 |
| | Klockner Pentaplast | NR | NR | |
| EUR | 1,500,000 | Term Loan, 7.275%, maturing November 30, 2015 | | 1,858,837 |
| | Mauser AG | NR | NR | |
| \$ | 2,000,000 | Term Loan, 7.744%, maturing November 30, 2015 | | 1,730,000 |
| EUR | 625,000 | Term Loan, 6.545%, maturing June 13, | | 800,434 |

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| | | | | |
|-----|-----------|---|------|-------------------|
| | | 2013 | | |
| EUR | 625,000 | Term Loan, 6.795%, maturing June 13, 2014 | | 805,008 |
| \$ | 842,699 | Term Loan, 7.198%, maturing June 13, 2015 | | 737,362 |
| | 842,699 | Term Loan, 7.448%, maturing June 13, 2016 | | 741,575 |
| EUR | 2,154,375 | Owens-Illinois Term Loan, 5.639%, maturing April 01, 2008 | Ba2 | BB+ |
| \$ | 2,462,500 | Pro Mach, Inc. Term Loan, 7.450%, maturing December 01, 2011 | B1 | B |
| | 1,833,535 | Smurfit-Stone Container Corporation Term Loan, 7.300%, maturing November 01, 2011 | Ba2 | BB |
| | 3,134,526 | Term Loan, 7.420%, maturing November 01, 2011 | | 3,074,283 |
| | 497,500 | Tegragt Holding Company Term Loan, 7.880%, maturing March 08, 2014 | B2 | BB- |
| | 500,000 | Tegragt Holding Company Term Loan, 10.630%, maturing March 08, 2015 | Caa2 | CCC+ |
| | 4,259,213 | Xerium Technologies, Inc. Term Loan, 7.948%, maturing May 18, 2012 | B2 | B+ |
| | | | | 51,713,279 |

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|---|--|--|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Data and Internet Services: 9.0%</i> | | | | |
| | Activant Solutions, Inc. | B1 | B+ | |
| \$ | 930,897 | Term Loan, 6.953%, maturing May 02, 2013 | | \$ 877,371 |
| | Axiom Corporation | Ba2 | BB | |
| | 1,813,333 | Term Loan, 6.475%, maturing September 15, 2012 | | 1,740,800 |
| | Amadeus IT Group, S.A. | NR | NR | |
| EUR | 768,581 | Term Loan, 6.567%, maturing July 31, 2013 | | 1,067,153 |
| EUR | 768,581 | Term Loan, 6.817%, maturing July 31, 2013 | | 1,072,267 |
| | Audatex | B1 | B+ | |
| \$ | 3,233,750 | Term Loan, 7.688%, maturing May 16, 2014 | | 3,088,231 |
| | Carlson Wagonlit Holdings, B.V. | Ba2 | BB- | |
| | 2,750,000 | Term Loan, 7.234%, maturing August 03, 2012 | | 2,626,250 |
| | First Data Corporation | Ba3 | BB- | |
| | 4,496,923 | Term Loan, 7.960%, maturing September 24, 2014 | | 4,266,739 |
| | 250,000 | Term Loan, 7.960%, maturing September 24, 2014 | | 237,926 |
| | 2,203,846 | Term Loan, 7.960%, maturing September 30, 2014 | | 2,105,775 |
| | Open Text Corporation | Ba3 | BB | |
| | 1,464,285 | Term Loan, 7.070%, maturing October 02, 2013 | | 1,442,321 |
| | Orbitz | B1 | BB- | |
| | 10,500,000 | Term Loan, 8.198%, maturing July 24, 2014 | | 10,080,000 |
| | Reynolds & Reynolds Company | Ba2 | BB | |
| | 10,286,341 | Term Loan, 7.198%, maturing October 26, 2012 | | 9,990,609 |
| | Reynolds & Reynolds Company | B3 | B | |
| | 1,125,000 | Term Loan, 10.698%, maturing October 26, 2013 | | 1,105,313 |
| | Sabre, Inc. | B1 | B+ | |

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| | | | | |
|------------|--|-----|-----|------------|
| 15,958,689 | Term Loan, 6.960%, maturing September 30, 2014 | | | 14,730,955 |
| | Sitel, LLC | B2 | BB- | |
| 3,893,842 | Term Loan, 7.453%, maturing January 30, 2014 | | | 3,543,396 |
| | Sungard Data Systems, Inc. | Ba3 | BB | |
| 28,321,212 | Term Loan, 6.898%, maturing February 28, 2014 | | | 27,386,018 |
| | Transaction Network Services, Inc. | B1 | BB- | |
| 2,356,651 | Term Loan, 7.479%, maturing March 28, 2014 | | | 2,321,302 |
| | Travelport, Inc. | Ba3 | BB- | |
| 1,445,156 | Term Loan, 7.448%, maturing August 23, 2013 | | | 1,378,059 |
| 289,971 | Term Loan, 7.448%, maturing August 23, 2013 | | | 276,508 |
| 997,500 | Term Loan, 7.448%, maturing May 23, 2014 | | | 948,872 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|---|--|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Data and Internet Services: (continued)</i> | | | | |
| | Verifone, Inc. | B1 | BB | |
| | Term Loan, 6.709%, maturing October 31, 2013 | | | |
| \$ 1,063,125 | | | | \$ 1,044,520 |
| | | | | 91,330,385 |
| <i>Diversified / Conglomerate Manufacturing: 4.5%</i> | | | | |
| | Aearo Technologies, Inc. | B1 | B | |
| | Term Loan, 7.448%, maturing June 01, 2014 | | | |
| 1,596,000 | | | | 1,582,535 |
| | Aearo Technologies, Inc. | Caa1 | B- | |
| | Term Loan, 10.698%, maturing September 24, 2013 | | | |
| 1,200,000 | | | | 1,201,500 |
| | Axia, Inc. | B3 | B- | |
| | Term Loan, 9.950%, maturing December 21, 2012 | | | |
| 1,473,750 | | | | 1,105,313 |
| | BOC Edwards | B1 | BB | |
| | Term Loan, 7.081%, maturing May 31, 2014 | | | |
| 2,244,375 | | | | 2,064,825 |
| | Brand Services, Inc. | B1 | B | |
| | Term Loan, 7.482%, maturing February 07, 2014 | | | |
| 2,361,404 | | | | 2,251,204 |
| | Term Loan, maturing February 07, 2014 | | | |
| 1,250,000 | (5) | | | 1,225,000 |
| | Brand Services, Inc. | Caa1 | CCC+ | |
| | Term Loan, 11.100%, maturing February 07, 2015 | | | |
| 1,600,000 | | | | 1,524,000 |
| | Dresser, Inc. | B2 | B+ | |
| | Term Loan, 7.446%, maturing May 04, 2014 | | | |
| 4,910,577 | | | | 4,717,837 |
| | EPD, Inc. | B1 | B+ | |
| | Term Loan, 7.300%, maturing July 31, 2014 | | | |
| 437,500 | | | | 423,646 |
| 3,062,500 | | | | 2,965,520 |

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| | | | | |
|-----|-----------|--|-----|-----------|
| | | Term Loan, 7.460%, maturing July 31, 2014 | | |
| | | Ferretti S.P.A. | NR | NR |
| EUR | 600,000 | Term Loan, 4.715%, maturing March 31, 2015 | | 847,271 |
| EUR | 600,000 | Term Loan, 4.715%, maturing March 31, 2016 | | 851,662 |
| | | Flextronics International, Ltd. | Ba1 | BB+ |
| \$ | 625,000 | Term Loan, 7.455%, maturing October 15, 2012 | | 613,574 |
| | 1,359,375 | Term Loan, 7.394%, maturing October 12, 2014 | | 1,332,188 |
| | 390,625 | Term Loan, 7.455%, maturing October 15, 2014 | | 383,484 |
| | | Generac Power Systems, Inc. | B1 | B |
| | 4,455,000 | Term Loan, 7.730%, maturing November 09, 2013 | | 3,875,053 |
| | | Gentek Holding Corporation | Ba3 | BB- |
| | 383,623 | Term Loan, 6.660%, maturing February 28, 2011 | | 380,746 |
| | 2,139,864 | Term Loan, 7.304%, maturing February 28, 2011 | | 2,123,815 |
| | | Goodman Global Holdings, Inc. | Ba2 | BB |
| | 720,714 | Term Loan, 6.438%, maturing December 23, 2011 | | 715,309 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|--|---|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Diversified / Conglomerate Manufacturing: (continued)</i> | | | | |
| | Itron, Inc. | Ba3 | B+ | |
| \$ 796,000 | Term Loan, 7.016%, maturing April 18, 2014 | | | \$ 780,329 |
| | Mueller Group, Inc. | Ba3 | BB+ | |
| 3,766,786 | Term Loan, 6.726%, maturing May 24, 2014 | | | 3,600,418 |
| | Norcross Safety Products, LLC | Ba1 | BB | |
| 963,518 | Term Loan, 7.319%, maturing June 30, 2012 | | | 944,248 |
| | Rexnord Corporation/RBS Global, Inc. | Ba2 | BB- | |
| 2,219,262 | Term Loan, 7.495%, maturing July 19, 2013 | | | 2,166,555 |
| 968,485 | Term Loan, 7.642%, maturing July 19, 2013 | | | 945,484 |
| | Sensata Technologies | Ba3 | BB | |
| 4,147,500 | Term Loan, 6.760%, maturing April 27, 2013 | | | 3,949,013 |
| | Sensus Metering Systems, Inc. | Ba3 | BB | |
| 97,174 | Term Loan, 6.732%, maturing December 17, 2010 | | | 95,716 |
| 1,495,652 | Term Loan, 6.980%, maturing December 17, 2010 | | | 1,473,217 |
| | Springs Window Fashions, LLC | B1 | B+ | |
| 1,438,087 | Term Loan, 8.000%, maturing December 31, 2012 | | | 1,351,801 |
| | Textron Fastening Systems | B2 | B+ | |
| 495,000 | Term Loan, 8.698%, maturing August 11, 2013 | | | 485,100 |
| | | | | 45,976,363 |
| <i>Diversified / Conglomerate Service: 4.2%</i> | | | | |
| | Affinion Group | Ba2 | BB | |
| 3,937,668 | Term Loan, 7.474%, maturing October 17, 2012 | | | 3,801,492 |
| | AlixPartners, LLP | B1 | BB- | |

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| | | | | |
|-----------|---|-----|-----|-----------|
| 2,654,938 | Term Loan, 7.250%, maturing October 12, 2013 | | | 2,596,861 |
| | Brickman Group | Ba3 | BB- | |
| 1,990,000 | Term Loan, 7.198%, maturing January 23, 2014 | | | 1,878,063 |
| | Brock Holdings, Inc. | B1 | B | |
| 1,492,500 | Term Loan, 7.142%, maturing February 26, 2014 | | | 1,449,591 |
| | Catalina Marketing Corporation | Ba3 | BB- | |
| 3,000,000 | Term Loan, 8.231%, maturing November 05, 2013 | | | 2,915,625 |
| | Coach America Holdings, Inc. | B1 | B+ | |
| 1,719,020 | Term Loan, 6.602%, maturing April 20, 2014 | | | 1,519,184 |
| 442,989 | Term Loan, 8.048%, maturing April 20, 2014 | | | 391,492 |
| | Fleetcor Technologies Operating Company, LLC | Ba3 | B+ | |
| 580,417 | Term Loan, 6.966%, maturing April 30, 2013 | | | 554,298 |
| | Intergraph Corporation | B1 | BB- | |
| 1,884,107 | Term Loan, 7.074%, maturing May 29, 2014 | | | 1,825,229 |

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

| <i>Principal Amount</i> | | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|--|------------|--|--------------------------|----------------|---------------------|
| | | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Diversified / Conglomerate Service: (continued)</i> | | | | | |
| | | ISS Global A/S | NR | NR | |
| EUR | 877,193 | Term Loan, 6.729%, maturing December 31, 2013 | | | \$ 1,246,904 |
| EUR | 122,807 | Term Loan, 6.729%, maturing December 31, 2013 | | | 174,567 |
| | | ISTA International GmbH | NR | NR | |
| EUR | 1,668,522 | Term Loan, 6.344%, maturing June 30, 2015 | | | 2,226,704 |
| EUR | 331,478 | Term Loan, 6.344%, maturing June 30, 2015 | | | 442,369 |
| | | Mitchell International, Inc. | Ba3 | B+ | |
| \$ | 447,750 | Term Loan, 7.198%, maturing March 28, 2014 | | | 414,169 |
| | | Mitchell International, Inc. | Caa1 | CCC+ | |
| | 250,000 | Term Loan, 10.500%, maturing March 28, 2015 | | | 227,500 |
| | | Valley National Gases, Inc. | Ba3 | BB- | |
| | 1,965,879 | Term Loan, 7.371%, maturing February 28, 2014 | | | 1,867,585 |
| | | Valley National Gases, Inc. | B3 | CCC+ | |
| | 250,000 | Term Loan, 10.822%, maturing August 28, 2014 | | | 237,500 |
| | | Valleycrest Companies, LLC | B1 | B+ | |
| | 1,986,891 | Term Loan, 7.621%, maturing October 04, 2013 | | | 1,924,800 |
| | | Vertafore, Inc. | B1 | B | |
| | 3,084,519 | Term Loan, 7.515%, maturing January 31, 2012 | | | 2,976,561 |
| | | West Corporation | B1 | BB- | |
| | 14,454,212 | Term Loan, 7.283%, maturing October 24, 2013 | | | 13,835,889 |
| | | | | | 42,506,383 |

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Diversified Nat'l Rsrcs, Precious Metals & Minerals: 3.3%

| | | | |
|------------|--|-----|-------------------|
| | Georgia Pacific Corporation | Ba2 | BB+ |
| | Term Loan, 7.370%, maturing December 20, 2012 | | |
| 34,780,511 | | | 33,097,377 |
| | | | 33,097,377 |

Ecological: 0.9%

| | | | |
|-----------|---|------|-----------|
| | Allied Waste North America, Inc. | Ba3 | BBB- |
| | Term Loan, 6.600%, maturing January 15, 2012 | | |
| 3,297,953 | | | 3,162,474 |
| | Term Loan, 6.621%, maturing January 15, 2012 | | |
| 2,267,891 | | | 2,174,726 |
| | IESI Corporation | B1 | BB+ |
| | Term Loan, 6.610%, maturing January 21, 2012 | | |
| 1,800,000 | | | 1,740,375 |
| | Synagro Technologies, Inc. | Ba3 | BB- |
| | Term Loan, 6.890%, maturing April 02, 2014 | | |
| 897,750 | | | 870,818 |
| | Synagro Technologies, Inc. | Caa1 | B- |
| | Term Loan, 9.640%, maturing October 02, 2014 | | |
| 485,000 | | | 464,388 |

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|--------------------------------|--|--|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Ecological: (continued)</i> | | | | |
| | Wastequip, Inc. | Ba3 | BB- | |
| \$ | 232,065 | Term Loan, 7.448%, maturing February 05, 2013 | | \$ 213,500 |
| | 715,130 | Term Loan, 7.448%, maturing February 05, 2013 | | 657,920 |
| | | | | 9,284,201 |
| <i>Electronics: 1.5%</i> | | | | |
| | Decision One | NR | NR | |
| | 1,657,827 | Term Loan, 12.000%, maturing April 15, 2010 | | 1,492,044 |
| | Euronet Worldwide, Inc. | Ba2 | BB | |
| | 868,421 | Term Loan, 7.118%, maturing April 14, 2014 | | 854,309 |
| | Freescale Semiconductor, Inc. | Baa3 | BB | |
| | 2,105,807 | Term Loan, 7.330%, maturing December 01, 2013 | | 1,971,562 |
| | Infor Global Solutions | B1 | B+ | |
| EUR | 744,375 | Term Loan, 7.183%, maturing July 28, 2012 | | 1,024,135 |
| \$ | 498,750 | Term Loan, 7.950%, maturing July 28, 2012 | | 471,319 |
| | 106,337 | Term Loan, 8.950%, maturing July 28, 2012 | | 102,615 |
| | 203,813 | Term Loan, 8.950%, maturing March 02, 2014 | | 196,680 |
| | Infor Global Solutions | Caa2 | CCC+ | |
| EUR | 500,000 | Term Loan, 10.976%, maturing March 02, 2014 | | 673,279 |
| | Kronos, Inc. | Ba3 | B+ | |
| \$ | 2,493,750 | Term Loan, 7.448%, maturing June 11, 2014 | | 2,378,414 |
| | NXP, B.V. | Ba2 | BB- | |
| | 1,750,000 | Floating Rate Note, 7.993%, maturing October | | 1,653,750 |

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| | | | | |
|----------------------|-----------|--|-----|-------------------|
| | | 15, 2013 | | |
| | | Floating Rate Note, 7.482%, maturing October 15, 2013 | | 1,948,485 |
| EUR | 1,500,000 | | | |
| | | ON Semiconductor | Ba1 | BB |
| | | Term Loan, 6.948%, maturing September 03, 2013 | | 1,930,300 |
| \$ | 1,990,000 | | | |
| | | SI International, Inc. | Ba3 | B+ |
| | | Term Loan, 7.003%, maturing February 09, 2011 | | 921,956 |
| | 935,996 | | | |
| | | | | 15,618,848 |
| Finance: 1.6% | | | | |
| | | LPL Holdings, Inc. | B1 | B |
| | | Term Loan, 7.198%, maturing June 28, 2013 | | 7,169,985 |
| | 7,468,734 | | | |
| | | Nuveen Investments, Inc. | Ba3 | BB- |
| | | Term Loan, 7.724%, maturing November 09, 2014 | | 1,976,964 |
| | 2,000,000 | | | |
| | | Rent-A-Center, Inc. | Ba2 | BB+ |
| | | Term Loan, 7.199%, maturing June 30, 2012 | | 2,316,914 |
| | 2,417,650 | | | |
| | | Riskmetrics | Ba3 | BB- |
| | | Term Loan, 7.448%, maturing January 11, 2014 | | 1,363,399 |
| | 1,393,000 | | | |
| | | TD Ameritrade Holding Corporation | Ba1 | BB |
| | | Term Loan, 6.320%, maturing December 31, 2012 | | 3,740,208 |
| | 3,834,062 | | | |
| | | | | 16,567,470 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market</i> |
|---|---|--------------------------|----------------|---------------|
| | | <i>Moody's</i> | <i>S&P</i> | <i>Value</i> |
| <i>Foreign Cable, Foreign TV, Radio and Equipment: 6.7%</i> | | | | |
| | Casema Bidco/Serpering Investments, B.V. | NR | NR | |
| EUR | Term Loan, 6.669%, maturing November 14, 2014 | | | \$ 791,419 |
| EUR | Term Loan, 6.669%, maturing November 14, 2014 | | | 411,037 |
| EUR | Term Loan, 7.169%, maturing November 14, 2014 | | | 841,766 |
| EUR | Term Loan, 7.169%, maturing November 14, 2015 | | | 846,035 |
| EUR | Term Loan, 7.169%, maturing November 14, 2015 | | | 1,208,427 |
| | Com Hem | NR | NR | |
| SEK | Term Loan, 6.668%, maturing April 30, 2015 | | | 1,308,806 |
| SEK | Term Loan, 6.793%, maturing April 30, 2015 | | | 1,211,258 |
| | Levana Holding 4 GmbH | NR | NR | |
| EUR | Term Loan, 6.186%, maturing March 02, 2015 | | | 1,225,068 |
| EUR | Term Loan, 6.402%, maturing March 02, 2016 | | | 1,231,912 |
| | Numericable/YPSO France SAS | NR | NR | |
| EUR | Term Loan, 6.642%, maturing July 30, 2014 | | | 2,775,388 |
| EUR | Term Loan, 6.642%, maturing July 30, 2014 | | | 1,747,535 |
| EUR | Term Loan, 6.642%, maturing July 30, 2014 | | | 1,071,069 |
| EUR | Term Loan, 6.892%, maturing July 30, 2014 | | | 1,843,303 |
| EUR | Term Loan, 6.892%, maturing July 30, 2014 | | | 981,412 |
| | ProSiebenSat.1 Media AG | NR | NR | |
| EUR | Term Loan, 6.587%, maturing May 09, 2015 | | | 160,921 |
| EUR | Term Loan, 6.587%, maturing May 09, 2015 | | | 3,665,294 |
| | TDF, S.A. | NR | NR | |
| EUR | Term Loan, 6.373%, maturing January 31, | | | 1,364,070 |

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| | | | |
|-----|-----------|---|-----------|
| | | 2015 | |
| EUR | 1,000,000 | Term Loan, 6.625%, maturing January 31, 2016 | 1,370,343 |
| | | UPC Financing Partnership | Ba3 B |
| EUR | 4,535,928 | Term Loan, 6.302%, maturing December 31, 2014 | 6,261,800 |
| EUR | 4,143,333 | Term Loan, 6.302%, maturing December 31, 2014 | 5,719,827 |
| EUR | 3,722,638 | Term Loan, 6.302%, maturing December 31, 2014 | 5,139,062 |
| EUR | 1,741,434 | Term Loan, 6.762%, maturing December 31, 2014 | 2,404,031 |
| \$ | 5,000,000 | Term Loan, 7.130%, maturing December 31, 2014 | 4,728,125 |
| | | Virgin Media Investment Holdings, Ltd. | Ba2 BB |
| GBP | 4,715,588 | Term Loan, 8.283%, maturing September 03, 2012 | 9,232,870 |
| GBP | 4,034,412 | Term Loan, 8.283%, maturing September 03, 2012 | 7,899,164 |

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|--|-------------------------------------|--|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Foreign Cable, Foreign TV, Radio and Equipment: (continued)</i> | | | | |
| GBP | 994,382 | Term Loan, 8.286%, maturing December 31, 2012 | | \$ 1,946,947 |
| GBP | 505,618 | Term Loan, 8.286%, maturing December 31, 2012 | | 989,973 |
| | | | | 68,376,862 |
| <i>Gaming: 4.7%</i> | | | | |
| | | Cannery Casino Resorts, LLC | B2 | BB |
| \$ | 236,220 | Term Loan, 3.209%, maturing May 18, 2013 | | 224,409 |
| | 1,649,409 | Term Loan, 7.199%, maturing May 18, 2013 | | 1,566,939 |
| | | CCM Merger, Inc. | Ba3 | BB- |
| | 3,392,722 | Term Loan, 7.203%, maturing July 13, 2012 | | 3,290,941 |
| | | Centaur, LLC | B1 | BB- |
| | 1,649,123 | Term Loan, 8.984%, maturing October 31, 2012 | | 1,616,140 |
| | | Fontainebleau Las Vegas, LLC | B1 | B+ |
| | 1,933,333 | Term Loan, 8.948%, maturing June 06, 2014 | | 1,827,000 |
| | | Golden Nugget, Inc. | B1 | BB- |
| | 954,545 | Term Loan, 6.742%, maturing June 30, 2014 | | 909,205 |
| | | Green Valley Ranch Gaming, LLC | B1 | BB- |
| | 1,437,955 | Term Loan, 7.125%, maturing February 16, 2014 | | 1,376,841 |
| | | Green Valley Ranch Gaming, LLC | Caa1 | CCC+ |
| | 750,000 | Term Loan, 8.331%, maturing August 16, 2014 | | 690,000 |
| | | Greenwood Racing, Inc. | B2 | BB- |
| | 1,488,750 | Term Loan, 7.080%, maturing November 28, 2011 | | 1,419,895 |

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| | | | |
|-----------|---|------|-----------|
| | Isle Of Capri Casinos, Inc. | Ba3 | BB+ |
| | Term Loan, 6.572%, maturing November 25, 2013 | | |
| 1,761,747 | | | 1,658,244 |
| | Las Vegas Sands, LLC | Ba3 | BB |
| | Term Loan, 6.741%, maturing November 25, 2013 | | |
| 4,404,367 | | | 4,145,610 |
| | New World Gaming Partners, Ltd. | Ba3 | BB- |
| | Term Loan, 6.950%, maturing May 23, 2014 | | |
| 6,384,000 | | | 6,046,663 |
| | Penn National Gaming, Inc. | Ba2 | BBB- |
| | Term Loan, 9.000%, maturing June 06, 2014 | | |
| 3,541,667 | | | 3,240,625 |
| | Riviera Holdings Corporation | B2 | BB- |
| | Term Loan, 9.000%, maturing June 06, 2014 | | |
| 708,333 | | | 648,125 |
| | Seminole Tribe Of Florida | Baa3 | BBB |
| | Term Loan, 6.713%, maturing October 03, 2012 | | |
| 5,608,610 | | | 5,553,836 |
| | Riviera Holdings Corporation | B2 | BB- |
| | Term Loan, 7.200%, maturing June 08, 2014 | | |
| 500,000 | | | 486,875 |
| | Seminole Tribe Of Florida | Baa3 | BBB |
| | Term Loan, 6.703%, maturing March 05, 2014 | | |
| 349,798 | | | 343,676 |
| | Seminole Tribe Of Florida | Baa3 | BBB |
| | Term Loan, 6.750%, maturing March 05, 2014 | | |
| 1,169,636 | | | 1,149,167 |
| | Seminole Tribe Of Florida | Baa3 | BBB |
| | Term Loan, 7.125%, maturing March 05, 2014 | | |
| 1,180,567 | | | 1,159,907 |

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|---|---|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Gaming: (continued) | | | | |
| | Tropicana Entertainment-Landco | B2 | BB- | |
| \$ 3,750,000 | Term Loan, 7.448%, maturing July 03, 2008 | | | \$ 3,637,500 |
| | VML US Finance, LLC | B1 | BB- | |
| 1,600,000 | Term Loan, 7.450%, maturing May 26, 2012 | | | 1,535,750 |
| 3,200,000 | Term Loan, 7.450%, maturing May 25, 2013 | | | 3,071,501 |
| 2,000,000 | Term Loan, 7.450%, maturing May 26, 2013 | | | 1,919,688 |
| | | | | 47,518,537 |
| Grocery: 0.1% | | | | |
| | Roundys Supermarkets, Inc. | Ba3 | B+ | |
| 1,134,829 | Term Loan, 8.460%, maturing November 03, 2011 | | | 1,114,969 |
| | | | | 1,114,969 |
| Healthcare, Education and Childcare: 20.8% | | | | |
| | Accellent, Inc. | B1 | BB- | |
| 1,965,000 | Term Loan, 7.539%, maturing November 22, 2012 | | | 1,842,188 |
| | Advanced Medical Optics, Inc. | Ba2 | BB- | |
| 995,000 | Term Loan, 6.857%, maturing April 02, 2014 | | | 948,981 |
| | AGA Medical Corporation | B1 | BB- | |
| 1,632,209 | Term Loan, 7.170%, maturing April 28, 2013 | | | 1,560,800 |
| | AMN Healthcare, Inc. | Ba2 | BB- | |
| 643,009 | Term Loan, 6.948%, maturing November 02, 2011 | | | 626,934 |
| | Bausch & Lomb, Inc. | B1 | BB- | |
| 800,000 | Term Loan, 8.268%, maturing April 15, 2015 | | | 796,950 |
| | Capella Healthcare, Inc. | B1 | B+ | |
| 3,608,007 | Term Loan, 7.698%, maturing November | | | 3,531,337 |

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| | | | |
|------------|---|-----|------------|
| | 30, 2012 | | |
| | Catalent Pharma Solutions | Ba3 | BB- |
| 6,561,333 | Term Loan, 7.448%, maturing April 10, 2014 | | 6,257,872 |
| | CHG Medical Staffing, Inc. | Ba3 | B+ |
| 400,000 | Term Loan, 7.698%, maturing June 20, 2012 | | 383,000 |
| 1,588,000 | Term Loan, 7.456%, maturing December 20, 2012 | | 1,520,510 |
| | CHS/Community Health Systems, Inc. | Ba3 | BB |
| 53,473,318 | Term Loan, 7.331%, maturing July 25, 2014 | | 51,294,868 |
| | Concentra Operating Corporation | Ba2 | B+ |
| 1,995,000 | Term Loan, 7.448%, maturing June 25, 2014 | | 1,875,300 |
| | CRC Health Corporation | Ba3 | BB- |
| 1,456,994 | Term Loan, 7.448%, maturing February 06, 2013 | | 1,413,284 |
| 1,481,306 | Term Loan, 7.610%, maturing February 06, 2013 | | 1,436,867 |
| | Davita, Inc. | Ba1 | BB+ |
| 9,999,946 | Term Loan, 6.706%, maturing October 05, 2012 | | 9,644,837 |
| | Education Management Corporation | B2 | B+ |
| 8,256,506 | Term Loan, 7.000%, maturing June 01, 2013 | | 7,855,033 |

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|---|---|---|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Healthcare, Education and Childcare: (continued)</i> | | | | |
| | Emdeon Business Services, LLC | B1 | BB- | |
| \$ | 2,431,581 | Term Loan, 7.450%, maturing November 16, 2013 | | \$ 2,358,634 |
| | EMSC, L.P. | Ba1 | BB | |
| | 3,210,619 | Term Loan, 7.706%, maturing February 10, 2012 | | 3,133,365 |
| | Gambro | NR | NR | |
| SEK | 2,157,320 | Term Loan, 6.805%, maturing June 05, 2014 | | 328,744 |
| SEK | 2,193,365 | Term Loan, 6.805%, maturing June 05, 2014 | | 334,237 |
| \$ | 662,291 | Term Loan, 7.158%, maturing June 05, 2014 | | 644,906 |
| SEK | 2,193,365 | Term Loan, 7.305%, maturing June 05, 2015 | | 335,953 |
| SEK | 2,157,320 | Term Loan, 7.305%, maturing June 05, 2015 | | 330,432 |
| \$ | 662,291 | Term Loan, 7.658%, maturing June 05, 2015 | | 648,218 |
| | Gentiva Health Services, Inc. | Ba3 | BB- | |
| | 2,545,946 | Term Loan, 7.054%, maturing March 31, 2013 | | 2,469,567 |
| | Golden Gate National Senior Care Holdings, LLC | Ba3 | BB- | |
| | 1,092,857 | Term Loan, 7.559%, maturing March 14, 2011 | | 1,076,464 |
| | Harlan Sprague Dawley, Inc. | B2 | BB- | |
| | 2,531,458 | Term Loan, 7.776%, maturing July 11, 2014 | | 2,461,843 |
| | Harrington Holdings, Inc. | B1 | BB- | |
| | 2,454,333 | Term Loan, 7.448%, maturing December 31, 2013 | | 2,374,567 |
| | HCA, Inc. | Ba3 | BB | |
| | 35,329,786 | Term Loan, 7.448%, maturing November 17, 2013 | | 33,911,083 |
| | Health Management Associates, Inc. | Ba2 | BB- | |
| | 6,965,000 | Term Loan, 6.943%, maturing February 28, 2014 | | 6,545,164 |
| | Iasis Healthcare, LLC | Ba2 | B+ | |

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| | | | | |
|-----------|--|-----|-----|-----------|
| 758,824 | Term Loan, 5.960%, maturing March 15, 2014 | | | 722,306 |
| 2,986,107 | Term Loan, 7.066%, maturing March 15, 2014 | | | 2,842,401 |
| 273,450 | Term Loan, 7.124%, maturing March 15, 2014 | | | 260,290 |
| | IM US Holdings, LLC | B1 | BB | |
| 4,987,500 | Term Loan, 7.198%, maturing June 26, 2014 | | | 4,794,234 |
| | inVentiv Health, Inc. | Ba3 | BB- | |
| 940,500 | Term Loan, 6.560%, maturing July 15, 2014 | | | 891,124 |
| | Lifepoint Hospitals, Inc. | Ba2 | BB | |
| 1,821,524 | Term Loan, 7.165%, maturing April 15, 2012 | | | 1,745,736 |
| | Multiplan, Inc. | B1 | B+ | |
| 1,362,071 | Term Loan, 7.322%, maturing April 12, 2013 | | | 1,321,208 |
| | National Mentor, Inc. | B1 | B+ | |
| 1,994,888 | Term Loan, 7.200%, maturing June 29, 2013 | | | 1,954,990 |
| 117,736 | Term Loan, 7.320%, maturing June 29, 2013 | | | 115,381 |

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

| <i>Principal Amount</i> | | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market</i> |
|---|-----------|---|--------------------------|----------------|---------------|
| | | | <i>Moody's</i> | <i>S&P</i> | <i>Value</i> |
| <i>Healthcare, Education and Childcare: (continued)</i> | | | | | |
| | | Nycomed | NR | NR | |
| EUR | 543,619 | Term Loan, 7.209%, maturing December 10, 2014 | | | \$ 727,872 |
| EUR | 394,286 | Term Loan, 7.209%, maturing December 10, 2014 | | | 527,923 |
| EUR | 55,762 | Term Loan, 7.209%, maturing December 10, 2014 | | | 74,662 |
| EUR | 87,538 | Term Loan, 7.209%, maturing December 10, 2014 | | | 117,207 |
| EUR | 1,418,795 | Term Loan, 7.209%, maturing December 10, 2014 | | | 1,899,676 |
| EUR | 543,619 | Term Loan, 7.709%, maturing December 10, 2014 | | | 727,872 |
| EUR | 1,418,795 | Term Loan, 7.709%, maturing December 10, 2014 | | | 1,899,676 |
| EUR | 87,538 | Term Loan, 7.709%, maturing December 10, 2014 | | | 117,207 |
| EUR | 55,762 | Term Loan, 7.709%, maturing December 10, 2014 | | | 74,662 |
| EUR | 394,286 | Term Loan, 7.709%, maturing December 10, 2014 | | | 527,923 |
| | | Orthofix International/Colgate Medical | Ba3 | BB+ | |
| \$ | 1,870,909 | Term Loan, 6.950%, maturing September 22, 2013 | | | 1,814,782 |
| | | Psychiatric Solutions, Inc. | Ba3 | BB- | |
| | 671,978 | Term Loan, 6.782%, maturing July 01, 2012 | | | 648,039 |
| | | Quintiles Transnational Corporation | B1 | BB | |
| | 5,004,174 | Term Loan, 7.200%, maturing March 31, 2013 | | | 4,849,880 |
| | | Renal Advantage, Inc. | NR | B+ | |
| | 3,580,112 | Term Loan, 8.098%, maturing October 06, | | | 3,481,659 |

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| | | | |
|-----------|---|-----|-----------|
| | 2012 | | |
| | Rural/Metro Operating Company, LLC | Ba2 | BB- |
| | Revolver, 4.660%, maturing March 04, 2011 | | 511,340 |
| 519,127 | | | |
| | Term Loan, 7.076%, maturing March 04, 2011 | | 961,823 |
| 976,470 | | | |
| | Select Medical Corporation | Ba2 | BB- |
| | Term Loan, 7.009%, maturing February 24, 2012 | | 2,323,749 |
| 2,437,500 | | | |
| | Sterigenics International, Inc. | B3 | BB- |
| | Term Loan, 7.920%, maturing November 21, 2013 | | 1,890,734 |
| 1,959,310 | | | |
| | Stiefel Laboratories, Inc. | B1 | BB- |
| | Term Loan, 7.499%, maturing December 28, 2013 | | 1,151,825 |
| 1,182,875 | | | |
| | Term Loan, 7.499%, maturing December 28, 2013 | | 1,505,904 |
| 1,546,500 | | | |
| | Sun Healthcare Group, Inc. | Ba2 | B+ |
| | Term Loan, 3.947%, maturing April 12, 2014 | | 74,871 |
| 77,586 | | | |
| | Term Loan, 7.106%, maturing April 12, 2014 | | 817,707 |
| 847,364 | | | |
| | Term Loan, 7.229%, maturing April 12, 2014 | | 209,638 |
| 217,241 | | | |

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|---|---|---|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Healthcare, Education and Childcare: (continued) | | | | |
| | Surgical Care Affiliates, LLC | Ba3 | B | |
| \$ | 2,992,500 | Term Loan, 7.448%, maturing December 29, 2014 | | \$ 2,756,841 |
| | Team Health, Inc. | B1 | BB- | |
| | 2,047,569 | Term Loan, 7.347%, maturing November 23, 2012 | | 1,952,869 |
| | United Surgical Partners International, Inc. | Ba3 | B | |
| | 204,839 | Term Loan, 4.986%, maturing April 19, 2014 | | 194,341 |
| | 1,669,032 | Term Loan, 7.381%, maturing April 19, 2014 | | 1,583,494 |
| | Vanguard Health Holdings Company II, LLC | Ba3 | B+ | |
| | 7,842,995 | Term Loan, 7.448%, maturing September 23, 2011 | | 7,607,705 |
| | Viant Holdings, Inc. | Ba3 | B+ | |
| | 748,125 | Term Loan, 7.448%, maturing June 25, 2014 | | 690,145 |
| | VWR International, Inc. | B1 | B+ | |
| EUR | 2,500,000 | Term Loan, 7.226%, maturing June 29, 2014 | | 3,462,449 |
| \$ | 3,500,000 | Term Loan, 7.698%, maturing June 29, 2014 | | 3,327,188 |
| | | | | 211,101,271 |
| Home & Office Furnishings: 1.7% | | | | |
| | Buhrmann US, Inc. | Ba2 | BB+ | |
| | 1,946,727 | Term Loan, 7.342%, maturing December 23, 2010 | | 1,912,659 |
| | Global Garden Products Italy S.P.A. | NR | NR | |
| EUR | 1,250,000 | Term Loan, 6.539%, maturing October 19, 2014 | | 1,796,022 |
| EUR | 1,250,000 | Term Loan, 7.039%, maturing October 19, 2015 | | 1,805,170 |

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| | | | | | |
|------------------------|------------|--|-----|-----|-------------------|
| | | Hilding Anders | NR | NR | |
| | | Term Loan, 6.690%, maturing December 15, 2014 | | | 2,720,238 |
| SEK | 18,071,429 | | | | |
| | | National Bedding Company | B1 | BB | |
| | | Term Loan, 6.999%, maturing December 15, 2014 | | | 465,284 |
| EUR | 328,571 | | | | |
| | | National Bedding Company | B1 | BB | |
| | | Term Loan, 7.149%, maturing August 31, 2011 | | | 2,040,155 |
| \$ | 2,199,628 | | | | |
| | | Simmons Company | Ba2 | BB- | |
| | | Term Loan, 7.336%, maturing December 19, 2011 | | | 6,868,661 |
| | 7,166,516 | | | | |
| | | | | | 17,608,189 |
| Insurance: 1.8% | | | | | |
| | | AmWINS Group, Inc. | B2 | B- | |
| | | Term Loan, 7.806%, maturing June 08, 2013 | | | 1,745,625 |
| | 1,995,000 | | | | |
| | | Applied Systems, Inc. | B1 | B- | |
| | | Term Loan, 7.425%, maturing September 26, 2013 | | | 1,920,600 |
| | 1,980,000 | | | | |
| | | Conseco, Inc. | Ba3 | B+ | |
| | | Term Loan, 6.809%, maturing October 10, 2013 | | | 5,708,011 |
| | 6,193,138 | | | | |
| | | Crawford & Company | B1 | BB- | |
| | | Term Loan, 7.450%, maturing October 30, 2013 | | | 2,798,219 |
| | 2,884,762 | | | | |

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|--|---|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Insurance: (continued) | | | | |
| | Hub International, Ltd. | B2 | B+ | |
| \$ 114,745 | Term Loan, 3.241%, maturing June 13, 2014 | | | \$ 109,295 |
| 1,629,902 | Term Loan, 8.203%, maturing June 13, 2014 | | | 1,552,482 |
| | Swett & Crawford | B2 | B | |
| 2,587,000 | Term Loan, 7.464%, maturing April 03, 2014 | | | 2,431,780 |
| | USI Holdings Corporation | B2 | B | |
| 1,795,500 | Term Loan, 7.950%, maturing May 05, 2014 | | | 1,719,191 |
| | | | | 17,985,203 |
| Leisure, Amusement, Entertainment: 8.0% | | | | |
| | 24 Hour Fitness Worldwide, Inc. | Ba3 | B+ | |
| 3,201,250 | Term Loan, 7.809%, maturing June 08, 2012 | | | 3,105,213 |
| | Alpha D2, Ltd. | NR | NR | |
| 1,714,286 | Term Loan, 7.915%, maturing December 31, 2013 | | | 1,661,143 |
| 1,285,714 | Term Loan, 7.915%, maturing December 31, 2013 | | | 1,245,857 |
| | AMF Bowling Worldwide, Inc. | B1 | B+ | |
| 3,117,188 | Term Loan, 8.211%, maturing June 10, 2013 | | | 2,945,742 |
| | Cedar Fair, L.P. | Ba3 | BB | |
| 7,897,525 | Term Loan, 6.822%, maturing August 30, 2012 | | | 7,458,225 |
| | Cinemark USA, Inc. | Ba3 | B | |
| 3,688,682 | Term Loan, 6.663%, maturing October 05, 2013 | | | 3,523,267 |
| | HIT Entertainment, Inc. | Ba3 | B+ | |
| 2,598,374 | Term Loan, 7.170%, maturing March 20, 2012 | | | 2,481,447 |
| | Kerasotes Showplace Theater, | B1 | B- | |

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| | | | |
|----------------------|---|-----|-------------------|
| | LLC | | |
| 195,000 | Revolver, 1.740%, maturing October 31, 2010 | | 185,250 |
| 362,815 | Term Loan, 7.125%, maturing October 31, 2011 | | 356,466 |
| | London Arena & Waterfront Finance, LLC | Ba3 | B |
| 788,000 | Term Loan, 8.204%, maturing March 08, 2012 | | 776,180 |
| | Metro-Goldwyn-Mayer, Inc. | Ba3 | B+ |
| 7,853,393 | Term Loan, 8.448%, maturing April 08, 2012 | | 7,325,967 |
| 33,411,293 | Term Loan, 8.448%, maturing April 08, 2012 | | 31,167,424 |
| | NEP II, Inc. | B1 | B |
| 4,474,999 | Term Loan, 7.448%, maturing February 16, 2014 | | 4,273,624 |
| | Warner Music Group | Ba2 | BB- |
| 14,976,937 | Term Loan, 7.071%, maturing February 28, 2011 | | 14,396,581 |
| | | | 80,902,386 |
| Lodging: 1.7% | | | |
| | Audio Visual Services Corporation | Ba3 | B+ |
| 1,000,000 | Term Loan, 7.080%, maturing February 28, 2014 | | 961,250 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|---|--|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Lodging: (continued) | | | | |
| | Hotel Del Coronado | NR | NR | |
| | Term Loan, 6.842%, maturing January 09, 2008 | | | \$ 16,400,000 |
| \$ | 16,400,000 | | | 17,361,250 |
| Machinery: 1.7% | | | | |
| | Alliance Laundry Systems, LLC | Ba3 | B+ | |
| | Term Loan, 7.637%, maturing January 27, 2012 | | | 2,770,341 |
| | 2,801,862 | | | |
| | Enersys Capital, Inc. | Ba2 | BB | |
| | Term Loan, 6.761%, maturing March 17, 2011 | | | 4,009,108 |
| | 4,138,434 | | | |
| | Kion Group | NR | NR | |
| | Term Loan, 7.047%, maturing February 28, 2015 | | | 1,766,799 |
| EUR | 1,250,000 | | | |
| | LN Acquisition Corporation | B1 | BB- | |
| | Term Loan, 7.297%, maturing February 28, 2016 | | | 1,775,947 |
| EUR | 1,250,000 | | | |
| | LN Acquisition Corporation | B1 | BB- | |
| | Term Loan, 7.290%, maturing July 11, 2014 | | | 133,982 |
| \$ | 136,023 | | | |
| | Maxim Crane Works, L.P. | B1 | BB- | |
| | Term Loan, 7.300%, maturing July 11, 2014 | | | 357,398 |
| | 362,841 | | | |
| | United Rentals, Inc. | Ba1 | BB- | |
| | Term Loan, 6.658%, maturing February 14, 2011 | | | 4,415,445 |
| | 4,517,080 | | | |
| | | | | 17,560,676 |
| Mining, Steel, Iron & Nonprecious Metals: 1.1% | | | | |
| | Continental Alloys & Services, Inc. | B2 | B | |
| | Term Loan, 7.698%, maturing June 15, 2012 | | | 493,763 |
| | 498,750 | | | |
| | Noranda Aluminum Acquisition | Ba2 | BB- | |

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| | | | |
|------------------------------------|--|-----|-------------------|
| | Corporation | | |
| 741,563 | Term Loan, 6.910%, maturing May 18, 2014 | | 710,664 |
| | Novelis | Ba2 | BB |
| 1,246,875 | Term Loan, 7.200%, maturing July 06, 2014 | | 1,187,648 |
| 2,743,125 | Term Loan, 7.200%, maturing July 06, 2014 | | 2,612,827 |
| | Oglebay Norton Company | B1 | BB- |
| 1,522,779 | Term Loan, 7.500%, maturing July 31, 2011 | | 1,499,937 |
| | Oxbow Carbon and Minerals Holdings, LLC | B1 | BB- |
| 3,202,576 | Term Loan, 7.187%, maturing May 08, 2014 | | 3,018,428 |
| 281,221 | Term Loan, 7.198%, maturing May 08, 2014 | | 265,051 |
| | Tube City IMS Corporation | Ba3 | BB |
| 1,331,149 | Term Loan, 7.448%, maturing January 25, 2013 | | 1,284,003 |
| 162,162 | Term Loan, 7.548%, maturing January 25, 2013 | | 156,419 |
| | | | 11,228,740 |
| <i>North American Cable: 16.5%</i> | | | |
| | Atlantic Broadband | B1 | B |
| 1,975,079 | Term Loan, 7.450%, maturing August 10, 2012 | | 1,916,650 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|--|--|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>North American Cable: (continued)</i> | | | | |
| | Bresnan Communications, LLC | B2 | BB- | |
| \$ 2,750,000 | Term Loan, 7.103%, maturing September 29, 2013 | | | \$ 2,631,406 |
| | | | | |
| 2,246,939 | Term Loan, 7.180%, maturing April 30, 2014 | | | 2,150,040 |
| | Cequel Communications, LLC | B1 | BB- | |
| | Term Loan, 7.210%, maturing November 05, 2013 | | | |
| 38,815,319 | | | | 36,415,834 |
| | Cequel Communications, LLC | Caa1 | B- | |
| | Term Loan, 9.411%, maturing May 05, 2014 | | | |
| 525,000 | | | | 496,781 |
| | Charter Communications Operating, LLC | B1 | B+ | |
| | Term Loan, 6.990%, maturing March 06, 2014 | | | |
| 60,364,583 | | | | 56,382,815 |
| | CSC Holdings, Inc. | Ba2 | BB | |
| | Term Loan, 6.415%, maturing March 29, 2013 | | | |
| 31,367,798 | | | | 29,806,403 |
| | Insight Midwest Holdings, LLC | Ba3 | BB- | |
| | Term Loan, 7.000%, maturing April 06, 2014 | | | |
| 16,300,000 | | | | 15,800,813 |
| | Knology, Inc. | B2 | B | |
| | Term Loan, 7.480%, maturing June 30, 2012 | | | |
| 1,995,000 | | | | 1,950,113 |
| | Mediacom Broadband, LLC | Ba3 | BB | |
| | Term Loan, 6.530%, maturing January 31, 2015 | | | |
| 10,808,325 | | | | 10,221,584 |
| | Quebecor Media, Inc. | B1 | B | |
| | Term Loan, 7.243%, maturing January 17, 2013 | | | |
| 2,947,500 | | | | 2,881,181 |
| | San Juan Cable, LLC | B1 | BB- | |
| | Term Loan, 7.620%, | | | |
| 1,721,242 | | | | 1,629,801 |

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| | | | |
|----------------------------|---|------|--------------------|
| | maturing October 31, 2012 | | |
| | WideOpenWest Finance, LLC | B2 | B- |
| 5,833,333 | Term Loan, 7.540%, maturing June 28, 2014 | | 5,483,333 |
| | | | 167,766,754 |
| <i>Oil & Gas: 7.3%</i> | | | |
| | Alon USA | B1 | BB |
| 219,444 | Term Loan, 7.072%, maturing June 22, 2013 | | 213,410 |
| 1,755,556 | Term Loan, 7.072%, maturing June 22, 2013 | | 1,707,278 |
| | Atlas Pipeline Partners, L.P. | NR | BB- |
| 3,000,000 | Term Loan, 7.566%, maturing July 27, 2014 | | 2,977,500 |
| | CGGVeritas Services, Inc. | Ba2 | BB- |
| 2,142,000 | Term Loan, 6.716%, maturing January 12, 2014 | | 2,099,160 |
| | Coffeyville Resources, LLC | Caa1 | B- |
| 1,067,105 | Term Loan, 8.481%, maturing December 29, 2010 | | 1,042,428 |
| 1,274,894 | Term Loan, 8.481%, maturing December 28, 2013 | | 1,245,412 |
| | CR Gas Storage | Ba3 | BB- |
| 510,974 | Term Loan, 6.408%, maturing May 13, 2011 | | 491,386 |
| 320,224 | Term Loan, 6.409%, maturing May 12, 2013 | | 307,949 |
| 473,935 | Term Loan, 7.323%, maturing May 12, 2013 | | 455,768 |
| 2,872,582 | Term Loan, 7.323%, maturing May 12, 2013 | | 2,762,468 |

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|-----------------------------------|---|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Oil & Gas: (continued)</i> | | | | |
| | Energy Transfer Company, L.P. | Ba2 | NR | |
| \$ 10,000,000 | Term Loan, 6.648%, maturing February 08, 2012 | | | \$ 9,744,790 |
| | Helix Energy Solutions Group, Inc. | B1 | BB+ | |
| 5,134,611 | Term Loan, 6.843%, maturing July 01, 2013 | | | 5,004,818 |
| | Hercules Offshore, LLC | Ba3 | BB | |
| 2,493,750 | Term Loan, 6.990%, maturing July 11, 2013 | | | 2,422,990 |
| | IFM Holdco | Ba3 | BBB | |
| 497,500 | Term Loan, 7.510%, maturing February 27, 2012 | | | 490,038 |
| | Kinder Morgan, Inc. | Ba2 | BB- | |
| 3,675,348 | Term Loan, 6.330%, maturing May 30, 2014 | | | 3,499,623 |
| | McJunkin Corporation | B2 | B+ | |
| 2,684,375 | Term Loan, 8.448%, maturing January 31, 2013 | | | 2,661,727 |
| | MEG Energy | Ba3 | BB | |
| 480,000 | Term Loan, 2.275%, maturing April 03, 2013 | | | 463,600 |
| 2,758,000 | Term Loan, 7.200%, maturing April 03, 2013 | | | 2,684,224 |
| | Pine Prairie Energy Center | B1 | B+ | |
| 497,500 | Term Loan, 7.700%, maturing December 31, 2013 | | | 485,063 |
| | Semcrude, L.P. | Ba2 | NR | |
| 6,708,188 | Term Loan, 6.780%, maturing March 01, 2011 | | | 6,506,942 |
| | SG Resources Mississippi, LLC | B1 | BB- | |
| 2,500,000 | Term Loan, 6.563%, maturing March 31, 2014 | | | 2,437,500 |
| | | Ba3 | B+ | |

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| | | | |
|---|---|------|-------------------|
| | Targa Resources, Inc. | | |
| | Term Loan, 6.920%, maturing October 31, 2012 | | |
| 5,090,895 | | | 5,004,349 |
| | Term Loan, 7.168%, maturing October 31, 2012 | | |
| 1,972,542 | | | 1,939,009 |
| | Venoco, Inc. | Caa1 | B |
| | Term Loan, 8.938%, maturing September 20, 2011 | | |
| 3,000,000 | | | 2,940,000 |
| | Vulcan Energy Corporation | Ba2 | BB |
| | Term Loan, 6.379%, maturing August 12, 2011 | | |
| 4,340,471 | | | 4,253,662 |
| | Western Refining, Inc. | B1 | BB+ |
| | Term Loan, 6.559%, maturing May 30, 2014 | | |
| 10,244,325 | | | 9,868,696 |
| | | | 73,709,790 |
| Other Broadcasting and Entertainment: 2.4% | | | |
| | Deluxe Entertainment Services Group, Inc. | B1 | B |
| | Term Loan, 5.260%, maturing May 11, 2013 | | |
| 118,110 | | | 111,024 |
| | Term Loan, 7.448%, maturing May 11, 2013 | | |
| 2,555,362 | | | 2,402,040 |
| | Term Loan, 7.610%, maturing May 11, 2013 | | |
| 232,039 | | | 218,117 |
| | DirecTV Holdings, LLC | Baa3 | BBB- |
| | Term Loan, 6.322%, maturing April 13, 2013 | | |
| 1,875,716 | | | 1,857,609 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|---|--|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Other Broadcasting and Entertainment: (continued)</i> | | | | |
| | VNU | Ba3 | B+ | |
| | Term Loan, 7.059%, maturing August 09, 2013 | | | |
| \$ | 20,887,334 | | | \$ 19,844,409 |
| 24,433,199 | | | | |
| <i>Other Telecommunications: 4.4%</i> | | | | |
| | Asurion Corporation | B2 | B- | |
| | Term Loan, 7.878%, maturing July 03, 2014 | | | |
| | 15,250,000 | | | 14,749,617 |
| | BCM Ireland Holdings, Ltd. | Ba3 | BB | |
| | Term Loan, 6.625%, maturing September 30, 2014 | | | |
| EUR | 2,083,333 | | | 2,926,826 |
| | Cavalier Telephone | B2 | B- | |
| | Term Loan, 9.950%, maturing December 31, 2012 | | | |
| \$ | 3,144,588 | | | 3,034,527 |
| | Consolidated Communications | Ba3 | BB | |
| | Term Loan, 6.948%, maturing October 14, 2011 | | | |
| | 1,073,392 | | | 1,059,975 |
| | Fairpoint Communications, Inc. | B1 | BB- | |
| | Term Loan, 7.000%, maturing February 08, 2012 | | | |
| | 1,111,111 | | | 1,102,778 |
| | Gabriel Communications | B2 | CCC+ | |
| | Term Loan, 8.891%, maturing May 31, 2014 | | | |
| | 498,750 | | | 487,528 |
| | Hargray Communications Group, Inc. | B1 | B | |
| | Term Loan, 7.448%, maturing June 29, 2014 | | | |
| | 498,750 | | | 482,541 |
| | Hawaiian Telcom Communications, Inc. | Ba3 | B- | |
| | Term Loan, 7.450%, maturing June 01, 2014 | | | |
| | 4,987,500 | | | 4,740,723 |
| | | Ba3 | BB- | |

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| | | | |
|--|--|-----|-------------------|
| | Iowa Telecommunications Services, Inc. | | |
| | Term Loan, 6.985%, maturing November 23, 2011 | | |
| 1,500,000 | | | 1,459,922 |
| | Kentucky Data Link, Inc. | B1 | B |
| | Term Loan, 7.072%, maturing February 26, 2014 | | |
| 3,976,300 | | | 3,876,892 |
| | One Communications | B2 | B- |
| | Term Loan, 9.750%, maturing June 30, 2012 | | |
| 2,858,571 | | | 2,729,936 |
| | PAETEC Holding Corporation | Ba3 | B- |
| | Term Loan, 7.322%, maturing February 28, 2013 | | |
| 644,293 | | | 630,871 |
| | Time Warner Telecom Holdings, Inc. | Ba2 | B |
| | Term Loan, 6.830%, maturing January 07, 2013 | | |
| 3,195,850 | | | 3,073,609 |
| | U.S. Telepacific Corporation | B1 | CCC+ |
| | Term Loan, 9.381%, maturing August 04, 2011 | | |
| 990,002 | | | 981,340 |
| | | | 44,278,767 |
| Personal & Nondurable Consumer Products: 4.7% | | | |
| | Advantage Sales And Marketing | B2 | B- |
| | Term Loan, 6.897%, maturing March 29, 2013 | | |
| 3,049,091 | | | 2,932,844 |

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|---|---|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Personal & Nondurable Consumer Products: (continued)</i> | | | | |
| | Bushnell Performance Optics | Ba3 | BB- | |
| \$ 1,750,000 | Term Loan, 8.634%, maturing August 24, 2013 | | | \$ 1,723,750 |
| | Fender Musical Instruments Corporation | B2 | B+ | |
| 2,327,500 | Term Loan, 7.650%, maturing June 09, 2014 | | | 2,147,119 |
| | Gibson Guitar Corporation | B1 | B | |
| 496,250 | Term Loan, 7.698%, maturing December 29, 2013 | | | 486,325 |
| | Huish Detergents, Inc. | B1 | B+ | |
| 2,693,250 | Term Loan, 7.200%, maturing April 26, 2014 | | | 2,422,002 |
| | Information Resources, Inc. | Ba2 | B+ | |
| 480,848 | Term Loan, 6.746%, maturing May 16, 2014 | | | 454,402 |
| | Jarden Corporation | Ba3 | BB- | |
| 2,187,319 | Term Loan, 6.948%, maturing January 24, 2012 | | | 2,112,280 |
| 8,217,409 | Term Loan, 6.948%, maturing January 24, 2012 | | | 7,935,503 |
| | KIK Custom Products, Inc. | B1 | B | |
| 73,171 | Term Loan, 7.460%, maturing May 31, 2014 | | | 66,585 |
| 426,829 | Term Loan, 7.460%, maturing May 31, 2014 | | | 388,415 |
| | Mega Bloks, Inc. | Ba3 | B+ | |
| 977,500 | Term Loan, 7.250%, maturing July 26, 2012 | | | 889,525 |
| | Natural Products Group, LLC | B1 | B+ | |
| 1,592,141 | Term Loan, 7.351%, maturing March 08, 2014 | | | 1,307,546 |
| | Norwood Promotional Products | NR | NR | |

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| | | | | |
|------------|-----|---|-----|-------------------|
| 3,291,912 | | Revolver, 7.925%, maturing December 31, 2008 | | 3,291,912 |
| 4,049,528 | | Term Loan, 11.875%, maturing August 17, 2009 | | 4,049,528 |
| 12,189,532 | (3) | Term Loan, 6.000%, maturing August 17, 2011 | | 11,214,369 |
| | | Norwood Promotional Products | NR | NR |
| 1,090,736 | | Term Loan, 23.894%, maturing February 15, 2008 | | 1,090,736 |
| | | Spectrum Brands, Inc. | B2 | B- |
| 44,301 | | Term Loan, 8.716%, maturing March 30, 2013 | | 42,950 |
| 884,034 | | Term Loan, 9.040%, maturing March 30, 2013 | | 857,071 |
| | | Totes Isotoner Corporation | B2 | B |
| 413,542 | | Term Loan, 7.738%, maturing January 31, 2013 | | 397,000 |
| | | Yankee Candle Company, Inc. | Ba3 | BB- |
| 3,980,000 | | Term Loan, 7.200%, maturing February 06, 2014 | | 3,746,175 |
| | | | | 47,556,037 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|---|---|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Personal, Food & Miscellaneous: 2.5%</i> | | | | |
| | Acosta, Inc. | B1 | B | |
| \$ 2,962,500 | Term Loan, 7.080%, maturing July 28, 2013 | | | \$ 2,840,297 |
| | Arbys Restaurant Group, Inc. | Ba3 | BB | |
| 5,370,075 | Term Loan, 7.130%, maturing July 25, 2012 | | | 5,192,862 |
| | Culligan International Company | B1 | B+ | |
| 992,500 | Term Loan, 7.278%, maturing November 24, 2012 | | | 895,731 |
| | Dennys, Inc. | Ba2 | BB | |
| 555,000 | Term Loan, 7.120%, maturing March 31, 2012 | | | 545,288 |
| 1,025,069 | Term Loan, 7.232%, maturing March 31, 2012 | | | 1,007,130 |
| | Krispy Kreme Doughnut Corporation | B3 | B | |
| 396,582 | Term Loan, 7.710%, maturing February 15, 2014 | | | 371,795 |
| | MD Beauty, Inc. | B1 | BB- | |
| 2,581,188 | Term Loan, 6.910%, maturing February 18, 2012 | | | 2,503,752 |
| | N.E.W. Customer Services Companies, Inc. | B1 | B | |
| 3,191,953 | Term Loan, 7.686%, maturing May 22, 2014 | | | 3,004,426 |
| | OSI Restaurant Partners, Inc. | B1 | BB- | |
| 372,420 | Term Loan, 7.953%, maturing June 14, 2013 | | | 342,068 |
| 4,566,261 | Term Loan, 7.125%, maturing June 14, 2014 | | | 4,194,110 |
| | QCE, LLC | B2 | B | |
| 2,040,833 | Term Loan, 7.450%, maturing May 05, 2013 | | | 1,935,957 |
| | Reddy Ice Group, Inc. | Ba3 | BB- | |

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| | | | | |
|---|--|-----|-----|-------------------|
| 1,000,000 | Term Loan, 6.998%, maturing August 09, 2012 | | | 982,500 |
| | Sbarro, Inc. | Ba3 | B+ | |
| 497,500 | Term Loan, 7.406%, maturing January 31, 2014 | | | 473,869 |
| | Seminole Hard Rock Entertainment | B1 | BB | |
| 750,000 | Term Loan, 8.194%, maturing March 15, 2014 | | | 720,000 |
| | U.S. Security Holdings, Inc. | B1 | B+ | |
| 615,625 | Term Loan, 7.350%, maturing May 08, 2013 | | | 617,164 |
| | | | | 25,626,949 |
| Printing & Publishing: 12.3% | | | | |
| | American Achievement Corporation | Ba2 | BB- | |
| 558,883 | Term Loan, 7.066%, maturing March 25, 2011 | | | 547,705 |
| | American Reprographics Company | Ba2 | BB | |
| 2,784,251 | Term Loan, 6.881%, maturing June 18, 2009 | | | 2,739,007 |
| | Ascend Media Holdings, LLC | B3 | B | |
| 952,999 | Term Loan, 9.425%, maturing January 31, 2012 | | | 819,579 |
| | Black Press, Ltd. | Ba3 | BB- | |
| 746,111 | Term Loan, 7.081%, maturing August 02, 2013 | | | 724,660 |
| 1,228,889 | Term Loan, 7.081%, maturing August 02, 2013 | | | 1,193,558 |

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

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

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| | | | | |
|-----|------------|--|-----|------------|
| | | 2014 | | |
| | | PagesJaunes Groupe, S.A. | NR | NR |
| EUR | 600,000 | Term Loan, 7.000%, maturing February 28, 2014 | | 847,576 |
| EUR | 600,000 | Term Loan, 7.500%, maturing February 28, 2014 | | 851,967 |
| | | PBL Media | B1 | B |
| AUD | 24,331,191 | Term Loan, 9.537%, maturing February 05, 2013 | | 20,485,813 |
| | | Prism Business Media Holdings/ Penton Media, Inc. | B1 | BB- |
| \$ | 1,691,500 | Term Loan, 7.240%, maturing February 01, 2013 | | 1,566,224 |
| | | R.H. Donnelley Corporation | Ba1 | BB+ |
| | 8,175,160 | Term Loan, 6.892%, maturing June 30, 2011 | | 7,949,206 |
| | | Readers Digest | B1 | B+ |
| EUR | 753,445 | Term Loan, 6.722%, maturing March 02, 2014 | | 1,003,531 |
| \$ | 4,353,152 | Term Loan, 7.544%, maturing March 02, 2014 | | 3,984,950 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market</i> |
|---|---|--|----------------|--------------------|
| | | <i>Moody's</i> | <i>S&P</i> | <i>Value</i> |
| Printing & Publishing: (continued) | | | | |
| | Source Media, Inc. | B1 | B | |
| \$ | 2,846,878 | Term Loan, 7.053%, maturing November 08, 2011 | | \$ 2,725,885 |
| | Thomas Nelson Publishers | B1 | B | |
| | 2,304,167 | Term Loan, 7.388%, maturing June 12, 2012 | | 2,209,120 |
| | Thomson Learning | B1 | B+ | |
| | 17,250,000 | Term Loan, 7.950%, maturing July 05, 2014 | | 16,418,654 |
| | Tribune Company | Ba3 | BB | |
| | 498,750 | Term Loan, 8.244%, maturing May 19, 2014 | | 435,346 |
| | Valassis Communications, Inc. | Ba2 | BB | |
| | 1,024,100 | Term Loan, 6.950%, maturing March 02, 2014 | | 959,454 |
| | Wenner Media, LLC | Ba3 | BB- | |
| | 855,000 | Term Loan, 6.948%, maturing October 02, 2013 | | 825,075 |
| | Yell Group, PLC | Ba3 | BB- | |
| | 2,000,000 | Term Loan, 6.822%, maturing February 10, 2013 | | 1,980,000 |
| EUR | 2,000,000 | Term Loan, 6.169%, maturing February 27, 2013 | | 2,872,008 |
| | | | | 124,226,932 |
| Radio and TV Broadcasting: 6.5% | | | | |
| | Block Communications, Inc. | Ba1 | BB | |
| \$ | 982,500 | Term Loan, 7.198%, maturing December 22, 2012 | | 948,113 |
| | Citadel Broadcasting Corporation | Ba3 | BB- | |
| | 9,600,000 | Term Loan, 6.662%, maturing June 12, 2014 | | 8,760,000 |
| | CMP KC, LLC | NR | NR | |
| | 1,366,663 | | | 1,291,496 |

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| | | | |
|-----------|---|-----|-----------|
| | Term Loan, 8.688%, maturing May 03, 2011 | | |
| | CMP Susquehanna Corporation | B1 | B- |
| 4,949,286 | Term Loan, 6.767%, maturing May 05, 2013 | | 4,706,771 |
| | Cumulus Media, Inc. | Ba3 | B |
| 2,854,180 | Term Loan, 6.700%, maturing June 11, 2014 | | 2,757,851 |
| | CW Media Holdings, Inc. | Ba1 | B+ |
| 2,750,000 | Term Loan, 8.499%, maturing February 15, 2015 | | 2,736,250 |
| | Emmis Communication | B2 | B+ |
| 1,208,222 | Term Loan, 7.168%, maturing November 01, 2013 | | 1,143,280 |
| | Local TV Finance, LLC | Ba3 | B+ |
| 2,892,750 | Term Loan, 7.310%, maturing May 07, 2013 | | 2,733,649 |
| | Nexstar Broadcasting Group | Ba3 | BB- |
| 2,383,746 | Term Loan, 6.948%, maturing October 01, 2012 | | 2,300,315 |
| 2,257,521 | Term Loan, 6.948%, maturing October 01, 2012 | | 2,178,508 |
| | Nextmedia Operating, Inc. | B1 | B+ |
| 659,802 | Term Loan, 6.660%, maturing November 15, 2012 | | 618,564 |
| 1,484,554 | Term Loan, 6.686%, maturing November 15, 2012 | | 1,391,770 |

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ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|---|--|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Radio and TV Broadcasting: (continued) | | | | |
| | Paxson Communications | B1 | CCC+ | |
| \$ 4,500,000 | Term Loan, 8.493%, maturing January 15, 2012 | | | \$ 4,342,500 |
| | Regent Communications | B2 | B+ | |
| 1,488,750 | Term Loan, 7.448%, maturing November 21, 2013 | | | 1,444,088 |
| | Spanish Broadcasting Systems | B2 | B- | |
| 3,900,000 | Term Loan, 6.950%, maturing June 11, 2012 | | | 3,670,875 |
| | Univision Communications, Inc. | Ba3 | B+ | |
| 24,519,751 | Term Loan, 7.203%, maturing September 29, 2014 | | | 22,550,521 |
| | Univision Communications, Inc. | B3 | CCC+ | |
| 2,250,000 | Term Loan, 7.322%, maturing March 29, 2009 | | | 2,213,438 |
| | | | | 65,787,989 |
| Retail Stores: 9.8% | | | | |
| | Amscan Holdings, Inc. | B1 | B | |
| 1,492,500 | Term Loan, 7.488%, maturing May 25, 2013 | | | 1,406,681 |
| | Burlington Coat Factory | B2 | B- | |
| 5,787,868 | Term Loan, 7.320%, maturing May 28, 2013 | | | 5,262,138 |
| | CBR Fashion Holding | NR | NR | |
| EUR 500,000 | Term Loan, 6.851%, maturing June 14, 2015 | | | 702,019 |
| EUR 500,000 | Term Loan, 7.101%, maturing June 14, 2016 | | | 704,611 |
| | Claire's Stores, Inc. | B1 | B+ | |
| \$ 4,987,500 | Term Loan, 7.948%, maturing May 29, 2014 | | | 4,424,850 |
| | Dollar General Corporation | B2 | B+ | |

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| | | | | |
|------------|--|-----|-----|------------|
| 12,500,000 | Term Loan, 7.710%, maturing July 06, 2014 | | | 11,550,788 |
| | Dollarama Group, L.P. | Ba1 | BB- | |
| 3,404,406 | Term Loan, 6.710%, maturing November 18, 2011 | | | 3,308,657 |
| | General Nutrition Centers, Inc. | B1 | B- | |
| 3,582,000 | Term Loan, 7.480%, maturing September 16, 2013 | | | 3,299,918 |
| | Guitar Center, Inc. | B2 | B- | |
| 5,000,000 | Term Loan, 8.170%, maturing October 09, 2014 | | | 4,800,000 |
| | Harbor Freight Tools USA, Inc. | B1 | B+ | |
| 6,832,211 | Term Loan, 6.852%, maturing July 15, 2010 | | | 6,519,070 |
| | Mapco Express, Inc. | B2 | BB- | |
| 2,211,615 | Term Loan, 7.740%, maturing April 28, 2011 | | | 2,167,383 |
| | Mattress Firm | B1 | B+ | |
| 497,503 | Term Loan, 7.404%, maturing January 18, 2014 | | | 457,703 |
| | Michaels Stores, Inc. | B2 | B | |
| 8,690,980 | Term Loan, 7.607%, maturing October 31, 2013 | | | 8,011,502 |
| | Nebraska Book Company, Inc. | Ba2 | B | |
| 2,394,674 | Term Loan, 7.650%, maturing March 04, 2011 | | | 2,316,847 |
| | Neiman Marcus Group, Inc. | Ba3 | BB+ | |
| 14,299,578 | Term Loan, 7.448%, maturing April 06, 2013 | | | 13,784,793 |

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|-----------------------------------|---------------------------------------|--|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Retail Stores: (continued)</i> | | | | |
| | Oriental Trading Company, Inc. | B1 | BB- | |
| \$ | 2,407,774 | Term Loan, 7.208%, maturing July 31, 2013 | | \$ 2,320,493 |
| | Petco Animal Supplies, Inc. | Ba3 | BB- | |
| | 5,086,562 | Term Loan, 7.328%, maturing October 26, 2013 | | 4,897,937 |
| | Phones 4U Group, Ltd. | NR | NR | |
| GBP | 1,615,726 | Term Loan, 8.567%, maturing September 22, 2014 | | 2,986,231 |
| GBP | 1,545,301 | Term Loan, 9.317%, maturing September 22, 2015 | | 2,871,962 |
| | Rite Aid | Ba3 | BB- | |
| \$ | 5,000,000 | Term Loan, 6.457%, maturing June 04, 2014 | | 4,803,125 |
| | Sally Holdings, LLC | B2 | BB- | |
| | 3,467,481 | Term Loan, 7.519%, maturing November 16, 2013 | | 3,339,309 |
| | Sports Authority | B2 | B | |
| | 987,500 | Term Loan, 7.448%, maturing May 03, 2013 | | 919,609 |
| | Tire Rack, Inc. | B1 | BB- | |
| | 773,585 | Term Loan, 6.950%, maturing June 24, 2012 | | 763,915 |
| | Toys "R" Us, Inc. | B2 | BB- | |
| | 1,368,159 | Term Loan, 9.155%, maturing July 19, 2012 | | 1,353,501 |
| | Vivarte | NR | NR | |
| EUR | 2,500,000 | Term Loan, 6.767%, maturing June 28, 2015 | | 3,307,954 |
| EUR | 2,500,000 | Term Loan, 7.267%, maturing June 28, 2016 | | 3,327,874 |
| | | | | 99,608,870 |
| <i>Satellite: 0.7%</i> | | | | |
| | Intelsat (Bermuda), Ltd. | B2 | B | |
| \$ | 2,550,000 | Unsecured Term Loan, 7.206%, | | 2,502,188 |

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| | | | | |
|---|-----------|--|-----|-------------------|
| | | maturing February 01, 2014 | | |
| | | Intelsat Corporation | Ba2 | BB |
| | | Term Loan, 6.706%, maturing January 03, 2012 | | |
| | 4,205,639 | | | 4,114,015 |
| | | | | 6,616,203 |
| Telecommunications Equipment: 1.4% | | | | |
| | | Macquarie UK Broadcast Ventures, Ltd. | NR | NR |
| | | Term Loan, 8.195%, maturing December 01, 2014 | | |
| GBP | 4,500,000 | | | 8,908,518 |
| | | Sorenson Communications, Inc. | B1 | B |
| | | Term Loan, 7.313%, maturing August 16, 2014 | | |
| \$ | 4,978,529 | | | 4,779,388 |
| | | | | 13,687,906 |
| Textiles & Leather: 1.3% | | | | |
| | | Hanesbrands, Inc. | Ba2 | BB |
| | | Term Loan, 6.752%, maturing September 05, 2013 | | |
| | 1,823,925 | | | 1,779,239 |
| | | Iconix Brand Group, Inc. | Ba2 | BB- |
| | | Term Loan, 7.450%, maturing May 02, 2013 | | |
| | 1,691,500 | | | 1,615,383 |
| | | Polymer Group, Inc. | B1 | BB |
| | | Term Loan, 7.291%, maturing November 22, 2012 | | |
| | 7,249,848 | | | 7,195,474 |

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|--|---|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Textiles & Leather: (continued) | | | | |
| | St. John Knits International, Inc. | B1 | BB | |
| \$ 722,091 | Term Loan, 8.198%, maturing March 21, 2012 | | | \$ 711,259 |
| | Targus Group, Inc. | B2 | B | |
| 1,460,965 | Term Loan, 8.288%, maturing November 22, 2012 | | | 1,348,957 |
| | | | | 12,650,312 |
| Utilities: 9.2% | | | | |
| | Boston Generating, LLC | B1 | BB- | |
| 256,593 | Revolver, 7.573%, maturing December 20, 2013 | | | 247,862 |
| 7,088,579 | Term Loan, 7.448%, maturing December 20, 2013 | | | 6,847,368 |
| 1,916,404 | Term Loan, 7.448%, maturing December 20, 2013 | | | 1,851,192 |
| | (2) Calpine Corporation | B1 | BB- | |
| 13,930,000 | Debtor-In-Possession Term Loan, 7.448%, maturing March 29, 2009 | | | 13,616,575 |
| | Cellnet Technology, Inc. | Ba2 | NR | |
| 1,299,620 | Term Loan, 7.200%, maturing July 22, 2011 | | | 1,263,068 |
| | Cellnet Technology, Inc. | B2 | NR | |
| 333,333 | Term Loan, 9.450%, maturing October 22, 2011 | | | 323,542 |
| | Coleto Creek WLE, L.P. | B1 | BB- | |
| 764,331 | Term Loan, 7.948%, maturing June 28, 2013 | | | 737,580 |
| 5,287,216 | Term Loan, 7.948%, maturing June 28, 2013 | | | 5,102,163 |
| | FirstLight Power Resources, Inc. | B1 | BB- | |
| 792,683 | Term Loan, 7.750%, maturing November 01, 2013 | | | 757,012 |
| 1,844,389 | | | | 1,761,391 |

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| | | | |
|-----------|---|-----|-----------|
| | Term Loan, 8.090%, maturing November 01, 2013 | | |
| | FirstLight Power Resources, Inc. | B3 | B- |
| 1,675,000 | Term Loan, 9.750%, maturing May 01, 2014 | | 1,549,375 |
| | Infrastrux Group, Inc. | B2 | B |
| 4,284,818 | Term Loan, 9.253%, maturing November 03, 2012 | | 4,049,153 |
| | KGEM, LLC | Ba3 | BB |
| 1,550,781 | Term Loan, 7.000%, maturing February 05, 2014 | | 1,480,996 |
| 937,500 | Term Loan, 7.125%, maturing February 05, 2014 | | 895,313 |
| | Longview Power, LLC | Ba3 | BB |
| 528,000 | Term Loan, 4.421%, maturing February 28, 2014 | | 513,480 |
| 266,667 | Term Loan, 7.500%, maturing February 28, 2014 | | 259,333 |
| 800,000 | Term Loan, 8.000%, maturing February 28, 2014 | | 778,000 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|-------------------------------|---|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Utilities: (continued)</i> | | | | |
| | MACH Gen, LLC | B2 | B+ | |
| \$ 453,125 | Term Loan, 7.200%, maturing February 22, 2013 | | | \$ 431,375 |
| 4,347,357 | Term Loan, 7.000%, maturing February 22, 2014 | | | 4,138,684 |
| | NRG Energy, Inc. | Ba1 | BB | |
| 13,223,556 | Term Loan, 6.848%, maturing February 01, 2013 | | | 12,631,802 |
| 8,768,461 | Term Loan, 6.948%, maturing February 01, 2013 | | | 8,376,073 |
| | NSG Holdings, LLC | Ba2 | BB | |
| 183,673 | Term Loan, 7.210%, maturing June 15, 2014 | | | 175,867 |
| 1,588,526 | Term Loan, 7.210%, maturing June 15, 2014 | | | 1,521,013 |
| | Riverside Energy Center, LLC | B1 | B | |
| 57,431 | Term Loan, 9.210%, maturing June 24, 2010 | | | 57,287 |
| 432,363 | Term Loan, 9.210%, maturing June 24, 2011 | | | 431,282 |
| 704,017 | Term Loan, 9.210%, maturing June 24, 2011 | | | 702,257 |
| | Texas Competitive Electric Holdings Company, LLC | Ba3 | B+ | |
| 6,000,000 | Term Loan, 8.396%, maturing October 20, 2014 | | | 5,902,500 |
| 1,000,000 | Term Loan, 8.396%, maturing October 20, 2014 | | | 985,057 |
| 977,049 | Thermal North America, Inc. | B1 | BB | 973,996 |

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| | | | | |
|-----|-----------|--|-----|----------------------|
| | | Term Loan, 7.950%, maturing October 24, 2008 | | |
| | | TPF Generation Holdings, LLC | Ba3 | BB- |
| | 1,600,000 | Term Loan, 7.198%, maturing December 15, 2013 | | 1,542,000 |
| | 4,798,571 | Term Loan, 7.198%, maturing December 15, 2013 | | 4,624,622 |
| | | TPF Generation Holdings, LLC | B3 | B- |
| | 1,500,000 | Term Loan, 9.448%, maturing December 15, 2014 | | 1,421,250 |
| | | Viridian Group PLC | NR | NR |
| EUR | 1,072,386 | Term Loan, 8.133%, maturing December 19, 2012 | | 1,508,777 |
| GBP | 1,080,000 | Term Loan, 9.987%, maturing March 31, 2013 | | 2,097,320 |
| | | Wolf Hollow I, L.P. | B1 | BB- |
| \$ | 450,000 | Term Loan, 7.018%, maturing June 22, 2012 | | 416,250 |
| | 1,800,000 | Term Loan, 7.033%, maturing June 22, 2012 | | 1,681,875 |
| | 2,116,843 | Term Loan, 7.448%, maturing June 22, 2012 | | 1,977,910 |
| | | | | 93,630,600 |
| | | Total Senior Loans | | |
| | | (Cost \$1,945,690,372) | | 1,877,025,208 |

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

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

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Market Value</i> |
|-----------------------------------|--|--------------------------|----------------|---------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Other Corporate Debt: 0.5% | | | | |
| Automobile: 0.5% | | | | |
| | Avis Budget Car Rental | Ba1 | BB- | |
| | Floating Rate Note, 7.369%, maturing May 15, 2014 | | | |
| \$ 750,000 | | | | \$ 693,750 |
| | Navistar International Corporation | NR | NR | |
| | Term Loan, 8.234%, maturing January 19, 2012 | | | |
| 4,950,000 | | | | 4,812,638 |
| | Total Other Corporate Debt (Cost \$5,700,000) | | | 5,506,388 |

Equities and Other Assets: 0.1%

| | <i>Description</i> | <i>Market Value USD</i> |
|---------------|---|-------------------------|
| (1), (@), (R) | Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate) | 107,510 |
| (@), (R) | Block Vision Holdings Corporation (571 Common Shares) | |
| (2), (@), (R) | Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust) | |
| (2), (@), (R) | Cedar Chemical (Liquidation Interest) | |
| (@), (R) | Covenant Care, Inc. (Warrants for 19,000 Common Shares, Expires January 13, 2005) | |
| (@), (R) | Covenant Care, Inc. (Warrants for 26,901 Common Shares, Expires March 31, 2013) | |
| (@), (R) | Decision One Corporation (1,752,103 Common Shares) | |
| (2), (@), (R) | Enterprise Profit Solutions (Liquidation Interest) | |
| (@), (R) | EquityCo, LLC (Warrants for 28,752 Common Shares) | |
| (4), (@), (R) | Euro United Corporation (Residual Interest in Bankruptcy Estate) | |
| (2), (@), (R) | Grand Union Company (Residual Interest in Bankruptcy Estate) | |
| (@) | Humphrey's, Inc. (Residual Interest in Bankruptcy Estate) | |
| (@), (R) | IAP Acquisition Corporation (3,524 Common Shares) | |
| (@), (R) | IAP Acquisition Corporation (1,084 Common Shares) | |
| (@), (R) | IAP Acquisition Corporation (1,814 Common Shares) | |
| (@), (R) | IAP Acquisition Corporation (17,348 Common Shares) | |
| (2), (@), (R) | Imperial Home Décor Group, Inc. (Liquidation Interest) | |
| (2), (@), (R) | Insilco Technologies (Residual Interest in Bankruptcy Estate) | |
| (2), (@), (R) | IT Group, Inc. (Residual Interest in Bankruptcy Estate) | 25 |

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| | | |
|---------------|---|----|
| (2), (@), (R) | Kevco Inc. (Residual Interest in Bankruptcy Estate) | 25 |
| (2), (@), (R) | Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015) | |
| (@), (R) | Lincoln Pulp and Easten Fine (Residual Interest in Bankruptcy Estate) | |
| (@), (R) | Norwood Promotional Products, Inc. | |
| (@), (R) | (104,148 Common Shares) | |

See Accompanying Notes to Financial Statements

54

ING Prime Rate Trust

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

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

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

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

NR Not Rated

(1) The borrower filed for protection under Chapter 7 of the U.S. Federal Bankruptcy Code.

(2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy Code.

(3) Loan is on non-accrual basis.

(4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.

(5) Trade pending settlement. Contract rates do not take effect until settlement date.

(@) Non-income producing security.

(R) Restricted security.

AUD Australian Dollar

GBP British Pound Stirling

EUR Euro

SEK Swedish Kronor

** For Federal Income Tax purposes cost of investments is \$1,956,709,782.
Net unrealized depreciation consists of the following:

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

See Accompanying Notes to Financial Statements
55

ING Prime Rate Trust

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

At November 30, 2007 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

JUNE 12, 2007 ANNUAL SHAREHOLDER MEETING

ING Prime Rate Trust, Common Shares

1 To elect eight members of the Board of Trustees to represent the interests of the holders of Common Shares of the Trust until the election and qualification of their successors.

ING Prime Rate Trust, Preferred Shares

2 To elect two members of the Board of Trustees to represent the interests of the holders of Auction Rate Cumulative Preferred Shares - Series M, T, W, Th and F of the Trust - until the election and qualification of their successors.

| | Proposal | Shares voted for | Shares voted against or withheld | Shares abstained | Total Shares Voted |
|-----------|--------------------------|-----------------------------|---|-----------------------------|-------------------------------|
| Common | Patricia W. Chadwick | 125,652,460.248 | 1,686,533.408 | | 127,338,993.656 |
| Shares | J. Michael Earley | 125,680,320.149 | 1,658,673.507 | | 127,338,993.656 |
| Trustees | R. Barbara Gitenstein | 125,554,321.201 | 1,784,672.455 | | 127,338,993.656 |
| | Patrick W. Kenny | 125,624,782.149 | 1,714,211.507 | | 127,338,993.656 |
| | Shaun P. Mathews | 125,485,141.776 | 1,853,851.880 | | 127,338,993.656 |
| | Sheryl K. Pressler | 125,507,966.487 | 1,831,027.169 | | 127,338,993.656 |
| | David W.C. Putnam | 125,647,586.379 | 1,691,407.277 | | 127,338,993.656 |
| | John G. Turner | 125,706,496.163 | 1,632,497.493 | | 127,338,993.656 |
| Preferred | | | | | |
| Shares | John V. Boyer | 15,655.000 | 136.000 | | 15,791.000 |
| Trustees | Roger B. Vincent | 15,653.000 | 138.000 | | 15,791.000 |

ING Prime Rate Trust

ADDITIONAL INFORMATION

SHAREHOLDER INVESTMENT PROGRAM

The Trust offers a Shareholder Investment Program (the "Program") which allows holders of the Trust's common shares a simple way to reinvest dividends and capital gains distributions, if any, in additional common shares of the Trust. The Program also offers holders of the Trust's common shares the ability to make optional cash investments in any amount from \$100 to \$100,000 on a monthly basis.

For dividend and capital gains distribution reinvestment purposes, DST will purchase shares of the Trust on the open market when the market price plus estimated fees is less than the NAV on the valuation date. The Trust will issue new shares for dividend and capital gains distribution reinvestment purchases when the market price plus estimated fees is equal to or exceeds the net asset value on the valuation date. New shares may be issued at the greater of (i) NAV or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

For optional cash investments, shares will be purchased on the open market by the DST when the market price plus estimated fees is less than the NAV on the valuation date. New shares will be issued by the Trust for optional cash investments when the market price plus estimated fees is equal to or exceeds the net asset value on the valuation date. Such shares will be issued at a discount to market, determined by the Trust, between 0% and 5%.

There is no charge to participate in the Program. Participants may elect to discontinue participation in the Program at any time. Participants will share, on a *pro rata* basis, in the fees or expenses of any shares acquired in the open market.

Participation in the Program is not automatic. If you would like to receive more information about the Program or if you desire to participate, please contact your broker or the Trust's Shareholder Services Department at 1-(800) 992-0180.

KEY FINANCIAL DATES CALENDAR 2007 DIVIDENDS:

| DECLARATION DATE | EX-DIVIDEND DATE | PAYABLE DATE |
|------------------|------------------|--------------|
| January 31 | February 8 | February 23 |
| February 28 | March 8 | March 22 |
| March 30 | April 5 | April 23 |
| April 30 | May 8 | May 22 |
| May 31 | June 7 | June 22 |
| June 29 | July 6 | July 23 |
| July 31 | August 8 | August 22 |
| August 31 | September 6 | September 24 |
| September 28 | October 5 | October 22 |
| October 31 | November 8 | November 23 |
| November 30 | December 6 | December 24 |
| December 20 | December 27 | January 10 |

Record date will be two business days after each Ex-Dividend Date. These dates are subject to change.

ING Prime Rate Trust

ADDITIONAL INFORMATION (continued)

STOCK DATA

The Trust's common shares are traded on the New York Stock Exchange (Symbol: PPR). Effective March 1, 2002, the Trust's name changed to ING Prime Rate Trust and its CUSIP number changed to 44977W106. The Trust's NAV and market price are published daily under the "Closed-End Funds" feature in Barron's, The New York Times, The Wall Street Journal and many other regional and national publications.

REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act the Trust may from time to time purchase shares of beneficial interest of the Trust in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

NUMBER OF SHAREHOLDERS

The approximate number of record holders of Common Stock as of November 30, 2007 was 5,046 which does not include approximately 61,659 beneficial owners of shares held in the name of brokers of other nominees.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Trust uses to determine how to vote proxies related to portfolio securities is available: (1) without charge, upon request, by calling Shareholder Services toll-free at 800-992-0180; (2) on the Trust's website at www.ingfunds.com and (3) on the SEC's website at www.sec.gov. Information regarding how the Trust voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Trust's website at www.ingfunds.com and on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at www.sec.gov. The Trust's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330; and is available upon request from the Trust by calling Shareholder Services toll-free at 800-992-0180.

CERTIFICATIONS

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Trust submitted the Annual CEO Certification on June 19, 2006 certifying that he was not aware, as of that date, of any violation by the Trust of the NYSE's Corporate governance listing standards. In addition, as required by Section 203 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Trust's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Trust's disclosure controls and procedures and internal controls over financial reporting.

ING Prime Rate Trust

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited)

BOARD CONSIDERATION AND RE-APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY CONTRACTS

Section 15(c) of the Investment Company Act of 1940 (the "1940 Act") provides that, after an initial period, the existing investment advisory and sub-advisory contracts of ING Prime Rate Trust (the "Trust") will remain in effect only if the Board of Trustees (the "Board") of the Trust, including a majority of Board members who have no direct or indirect interest in the advisory and sub-advisory contracts, and who are not "interested persons" of the Trust, as such term is defined under the 1940 Act (the "Independent Trustees"), annually review and approve them. Thus, at a meeting held on November 30, 2007, the Board, including a majority of the Independent Trustees, considered whether to renew the investment advisory contract (the "Advisory Contract") between ING Investments, LLC (the "Adviser") and the Trust and the sub-advisory contract (the "Sub-Advisory Contract") with ING Investment Management Co. ("ING IM" or the "Sub-Adviser"), the sub-adviser to the Trust.

The Independent Trustees also held separate meetings on October 10 and November 28, 2007 to consider the renewal of the Advisory Contract and Sub-Advisory Contract. As a result, subsequent references herein to factors considered and determinations made by the Independent Trustees include, as applicable, factors considered and determinations made on those earlier dates by the Independent Trustees.

At its November 30, 2007 meeting, the Board voted to renew the Trust's Advisory and Sub-Advisory Contracts. In reaching this decision, the Board took into account information furnished to it throughout the year at regular meetings of the Board and the Board's committees, as well as information prepared specifically in connection with the annual renewal process. Determinations by the Independent Trustees also took into account various factors that they believed, in light of the legal advice furnished to them by Kirkpatrick & Lockhart Preston Gates Ellis LLP ("K&L Gates"), their independent legal counsel, and their own business judgment, to be relevant. Further, while the Advisory Contract and Sub-Advisory Contract were considered at the same Board meeting, the Trustees considered the Trust's advisory and sub-advisory relationships separately.

Provided below is an overview of the Board's contract approval process in general, as well as a discussion of certain specific factors that the Board considered at its renewal meeting. While the Board gave its attention to the information furnished, at its request, that was most relevant to its considerations, discussed below are a number of the primary factors relevant to the Board's consideration as to whether to renew the Advisory and Sub-Advisory Contracts for the one-year period ending November 30, 2008. Each Board member may have accorded different weight to the various factors in reaching his or her conclusions with respect to the Trust's advisory and sub-advisory arrangements.

Overview of the Contract Renewal and Approval Process

Several years ago, the Independent Trustees instituted a revised process by which they seek and consider relevant information when they decide whether to approve new or existing advisory and sub-advisory arrangements for the investment companies in the ING Funds complex under their jurisdiction, including the Trust's existing Advisory and Sub-Advisory Contracts. Among other actions, the Independent Trustees: retained the services of independent consultants with experience in the mutual fund industry to assist the Independent Trustees in working with the personnel employed by the Adviser or its affiliates who administer the Trust ("Management") to identify the types of information presented to the Board to inform its deliberations with respect to advisory and sub-advisory relationships and to help evaluate that information; established a specific format in which certain requested information is provided to the Board; and determined the process for reviewing such information in connection with advisory and sub-advisory contract

ING Prime Rate Trust

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

renewals and approvals. The end result was an enhanced process which is currently employed by the Independent Trustees to review and analyze information in connection with their annual renewal of the advisory and sub-advisory contracts of the Funds in the ING Funds complex (including the Trust), as well as their review and approval of new advisory relationships.

Since the current renewal and approval process was first implemented, the Board's membership has changed substantially through periodic retirements of some Trustees and the appointment and election of new Trustees. In addition, throughout this period the Independent Trustees have reviewed and refined the renewal and approval process at least annually. The Board also established a Contracts Committee and two Investment Review Committees, including the International/Balanced/Fixed Income Funds Investment Review Committee (the "I/B/F IRC"). Among other matters, the Contracts Committee provides oversight with respect to the contracts renewal process, and the Trust is assigned to the I/B/F IRC, which provides oversight regarding, among other matters, investment performance.

The type and format of the information provided to the Board or to legal counsel for the Independent Trustees in connection with the contract approval and renewal process has been codified in the ING Funds' *15(c) Methodology Guide*. This *Guide* was developed under the direction of the Independent Trustees and sets out a blueprint pursuant to which the Independent Trustees request certain information that they deem important to facilitate an informed review in connection with initial and annual approvals of the advisory and sub-advisory contracts for the Funds in the ING Funds complex.

Management provides certain of the information requested by the *15(c) Methodology Guide* in Fund Analysis and Comparison Tables ("FACT sheets") prior to the Independent Trustees' review of the Trust's Advisory and Sub-Advisory Contracts. The Independent Trustees previously retained an independent firm to verify and test the accuracy of certain FACT sheet data for a representative sample of Funds in the ING Funds complex. In 2007, the Contracts Committee employed the services of an independent consultant to assist in its review and analysis of, among other matters, the *15(c) Methodology Guide*, the content and format of the FACT sheets, and proposed selected peer groups of investment companies ("SPGs") to be used by each Fund in the ING Funds complex (including the Trust) for certain comparison purposes during the renewal process.

As part of an ongoing process, the Contracts Committee recommends or considers recommendations from Management for refinements to the *15(c) Methodology Guide* and other aspects of the review process, and the Board's Investment Review Committees review benchmarks used to assess the performance of each Fund in the ING Funds complex. The Investment Review Committees may apply a heightened level of scrutiny in cases where performance has lagged an ING Fund's relevant benchmark and/or SPG.

The Board employed its process for reviewing contracts when considering the renewals of the Trust's Advisory and Sub-Advisory Contracts through November 30, 2008. Set forth below is a discussion of many of the Board's primary considerations and conclusions resulting from this process are discussed below.

Nature, Extent and Quality of Service

In determining whether to approve the Advisory Contract and Sub-Advisory Contract for the Trust for the year ending November 30, 2008, the Independent Trustees received and evaluated such information as they deemed necessary regarding the nature, extent and quality of services provided to the Trust by the Adviser and ING IM. This included information regarding the Adviser and Sub-Adviser provided throughout the year at regular meetings of the Board and its committees, as well as information furnished in connection with the contract renewal meetings.

ING Prime Rate Trust

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

The materials requested by and provided to the Board and/or to K&L Gates prior to the November 30, 2007 Board meeting included, among other information, the following items: (1) FACT sheets for the Trust that provided information regarding the performance and expenses of the Trust and other similarly managed funds in an SPG, as well as information regarding the Trust's investment portfolio, objectives and strategies; (2) the *15(c) Methodology Guide*, which describes how the FACT sheets were prepared, including the manner in which benchmarks and SPGs were selected and how profitability was determined; (3) responses from the Adviser and ING IM to a series of questions posed by K&L Gates on behalf of the Trustees; (4) copies of the forms of Advisory Contract and Sub-Advisory Contract; (5) copies of the Forms ADV for the Adviser and ING IM; (6) financial statements for the Adviser and the Sub-Adviser; (7) a draft narrative summary addressing key factors the Board customarily considers in evaluating the renewals of the Advisory and Sub-Advisory Contracts, including a written analysis for the Trust of how performance, fees and expenses compare to its SPG and/or designated benchmarks; (8) independent analyses of the Trust's performance by the Trust's Chief Investment Risk Officer; (9) information regarding net asset flows into and out of the Trust; and (10) other information relevant to the Board's evaluations.

The Trust's common shares were used for purposes of certain comparisons to the funds in its SPG. While the Trust has a preferred class of shares, common shares were selected for comparison purposes because they are publicly traded and are the largest class. The mutual funds included in the Trust's SPG were selected based upon criteria designed to mirror the common shares being compared to the SPG.

In arriving at its conclusions with respect to the Advisory Contract, the Board was mindful of the "manager-of-managers" platform of the ING Funds that has been developed by Management. The Board also considered the techniques that the Adviser has developed, at the Board's direction, to screen and perform due diligence on sub-advisers that are recommended to the Board to manage the portfolios of the Funds in the ING Funds complex. The Board noted the resources that the Adviser has committed to the Board and to the I/B/F IRC to assist the Board and the I/B/F IRC with their assessment of the investment performance of the Trust on an ongoing basis throughout the year. This includes the appointment of a Chief Investment Risk Officer and his staff, who report directly to the Board and who have developed attribution analyses and other metrics used by the Board's Investment Review Committees to analyze the key factors underlying investment performance for the Funds in the ING Funds complex.

The Board also noted the techniques used by the Adviser to monitor the performance of ING IM. In considering the Trust's Advisory Contract, the Board also considered the extent of benefits provided to the Trust's shareholders, beyond advisory services, from being part of the ING family of Funds. The Board also took into account the Adviser's efforts in recent years to reduce the expenses of the ING Funds through renegotiated arrangements with the ING Funds' service providers.

Further, the Board received periodic reports showing that the investment policies and restrictions for the Trust were consistently complied with and other periodic reports covering matters such as compliance by Adviser and Sub-Adviser personnel with codes of ethics. The Board considered reports from the Trust's Chief Compliance Officer ("CCO") evaluating whether the regulatory compliance systems and procedures of the Adviser and ING IM are reasonably designed to assure compliance with the federal securities laws, including those related to, among others, late trading and market timing, best execution, fair value pricing, proxy voting and trade allocation practices. The Board also took into account the CCO's annual and periodic reports and recommendations with respect to service provider compliance programs. In this regard, the Board also considered the policies and procedures developed by the CCO in consultation with the Board's Compliance Committee that guide the CCO's compliance oversight function.

ING Prime Rate Trust

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

The Board reviewed the level of staffing, quality and experience of the Trust's portfolio management team. The Board took into account the respective resources and reputations of the Adviser and ING IM, and evaluated the ability of the Adviser and ING IM to attract and retain qualified investment advisory personnel. The Board also considered the adequacy of the resources committed to the Trust (and other relevant Funds in the ING Funds complex) by the Adviser and ING IM, and whether those resources are commensurate with the needs of the Trust and are sufficient to sustain appropriate levels of performance and compliance needs.

Based on their deliberations and the materials presented to them, the Board concluded that the advisory and related services provided by the Adviser and Sub-Adviser are appropriate in light of the Trust's operations, the competitive landscape of the investment company business, and investor needs, and that the nature and quality of the overall services provided by the Adviser and ING IM were appropriate.

Performance

In assessing advisory and sub-advisory relationships, the Board placed emphasis on the net investment returns of the Trust. While the Board considered the performance reports and discussions with portfolio managers at Board and committee meetings during the year, particular attention in assessing performance was given to the FACT sheets furnished in connection with the renewal process. The FACT sheet prepared for the Trust included its investment performance compared to the Trust's Morningstar category median, Lipper category median, SPG and primary benchmark. The Board's findings specific to the Trust's performance are discussed under "Specific Factors Considered," below.

Economies of Scale

When evaluating the reasonableness of advisory fee rates, the Board also considered whether economies of scale will be realized by the Adviser as a Trust grows larger and the extent to which any such economies are reflected in contractual fee rates. In this regard, the Board considered the fairness of the compensation under an Advisory Contract with level fees that does not include breakpoints, taking into account that the Trust is a closed-end Fund. In evaluating economies of scale, the Independent Trustees also considered prior periodic management reports and industry information on this topic, and the Independent Trustees who were Board members at that time also considered a November 2006 evaluation and analysis presented to them by an independent consultant regarding fee breakpoint arrangements and economies of scale.

Information Regarding Services to Other Clients

The Board requested and, if received, considered information regarding the nature of services and fee rates offered by the Adviser and the Sub-Adviser to other clients, including other registered investment companies and institutional accounts. The Board also noted that the fee rates charged to the Trust and similar institutional clients may differ materially due to the different services and additional regulatory overlay associated with registered investment companies, such as the Trust.

Fee Rates and Profitability

The Board reviewed and considered the contractual investment advisory fee rate, combined with the administrative fee rate, payable by Trust to the Adviser. The Board also considered the contractual sub-advisory fee rates payable by the Adviser to ING IM for sub-advisory services.

The Board considered the fee structure of the Trust as it relates to the services provided under the contracts and the potential fall-out benefits to the Adviser and Sub-Adviser and their respective affiliates from their association with the Trust. The Board determined that the fees payable to the

ING Prime Rate Trust

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

Adviser and ING IM are reasonable for the services that each performs, which were considered in light of the nature and quality of the services that each has performed and is expected to perform.

The Board considered information on revenues, costs and profits realized by the Adviser, which was prepared by Management in accordance with the allocation methodology (including related assumptions) specified in the *15(c) Methodology Guide*. In analyzing the profitability of the Adviser in connection with its services to the Trust, the Board took into account the sub-advisory fee rate payable by the Adviser to ING IM. The Board also considered information that it requested and was provided by Management with respect to the profitability of service providers affiliated with the Adviser, as well as information provided by ING IM with respect to its profitability.

The Board determined that it had requested and received sufficient information to gain a reasonable understanding regarding the Adviser's and ING IM's profitability. The Board also recognized that profitability analysis is not an exact science and there is no uniform methodology for determining profitability for this purpose. In this context, the Board realized that Management's calculations regarding its costs incurred in establishing the infrastructure necessary for the Trust's operations may not be fully reflected in the expenses allocated to the Trust determining profitability, and that the information presented may not portray all of the costs borne by Management or capture Management's entrepreneurial risk associated with offering and managing a mutual fund complex in the current regulatory and market environment.

Based on the information on revenues, costs, and profitability considered by the Board, and after considering the factors described in this section, as well as any remedial actions requested by the Independent Trustees and agreed to by the Adviser, the Board concluded that the profits, if any, realized by the Adviser and ING IM were not excessive. In making its determinations, the Board based its conclusions on the reasonableness of the sub-advisory fees of the Sub-Adviser primarily on the factors described for the Trust below.

Specific Factors Considered

The following paragraphs outline certain of the specific factors that the Board considered, and the conclusions reached, at its November 30, 2007 meeting in relation to renewing the Trust's current Advisory Contract and Sub-Advisory Contract for the year ending November 30, 2008. These specific factors are in addition to those considerations discussed above. In each case, the Trust's performance was compared to its Morningstar category median and its primary benchmark, a broad-based securities market index that appears in the Trust's prospectus. With respect to Morningstar quintile rankings, the first quintile represents the highest (best) performance and the fifth quintile represents the lowest performance. The Trust's management fee and expense ratio were compared to the fees and expense ratios of the funds in its SPG.

In considering whether to approve the renewal of the Advisory and Sub-Advisory Contracts for ING Prime Rate Trust, the Board considered that, based on performance data for the periods ended June 30, 2007: (1) the Trust outperformed its Morningstar category median for all periods presented; (2) the Trust outperformed its primary benchmark for all periods presented with the exception of the most recent calendar quarter, during which it underperformed; and (3) the Trust is ranked in the first (highest) quintile of its Morningstar category for the one-year and three-year periods, the second quintile for the most recent calendar quarter and year-to-date periods, and the third quintile for the five-year period.

In considering the fees payable under the Advisory and Sub-Advisory Contracts for the Trust, the Board took into account the factors described above and also considered: (1) the fairness of the compensation under an Advisory Contract with level fees that does not include breakpoints; (2) the pricing structure (including the expense ratio to be borne by shareholders) of the Trust, as compared to its Selected Peer Group, including that: (a) the management fee (inclusive of the advisory fee and

ING Prime Rate Trust

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

a 0.25% administration fee) for the Trust is above the median and above the average management fees of the funds in its Selected Peer Group; and (b) the expense ratio for the Trust is above the median and above the average expense ratios of the funds in its Selected Peer Group.

After its deliberation, the Board reached the following conclusions: (1) the Trust's management fee rate is reasonable in the context of all factors considered by the Board; (2) the Trust's expense ratio is reasonable in the context of all factors considered by the Board; (3) the Trust's performance is reasonable in the context of all factors considered by the Board; and (4) the sub-advisory fee rate payable by the Adviser to the Sub-Adviser is reasonable in the context of all factors considered by the Board. Based on these conclusions and other factors, the Board voted to renew the Advisory and Sub-Advisory Contracts for the Trust for the year ending November 30, 2008. During this renewal process, different Board members may have given different weight to different individual factors and related conclusions.

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Investment Adviser

ING Investments, LLC

7337 East Doubletree Ranch Road

Scottsdale, Arizona 85258

Sub-Adviser

ING Investment Management Co.

230 Park Avenue

New York, NY 10169

Institutional Investors and Analysts

Call ING Prime Rate Trust

1-800-336-3436, Extension 2217

Administrator

ING Funds Services, LLC

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Scottsdale, Arizona 85258

1-800-992-0180

Written Requests

Please mail all account inquiries and other comments to:

ING Prime Rate Trust Account

c/o ING Fund Services, LLC

7337 East Doubletree Ranch Road

Scottsdale, Arizona 85258

Distributor

ING Funds Distributor, LLC

7337 East Doubletree Ranch Road

Scottsdale, Arizona 85258

1-800-334-3444

Transfer Agent

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Toll-Free Shareholder Information

Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information, at (800)-992-0180

For more complete information, or to obtain a prospectus on any ING fund, please call your Investment Professional or ING Funds Distributor, LLC at (800) 992-0180 or log on to www.ingfunds.com. The prospectus should be read carefully before investing. Consider the Trust's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the Trust.

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