

ING PRIME RATE TRUST
Form N-30B-2
July 30, 2007

Funds

Quarterly Report

May 31, 2007

ING Prime Rate Trust

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ING Prime Rate Trust

QUARTERLY REPORT

May 31, 2007

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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 MAY 31, 2007

| | |
|--|------------------|
| Net Assets | \$ 1,111,983,052 |
| Total Assets | \$ 1,970,608,346 |
| Assets Invested in Senior Loans | \$ 1,895,667,012 |
| Senior Loans Represented | 630 |
| Average Amount Outstanding per Loan | \$ 3,008,995 |
| Industries Represented | 39 |
| Average Loan Amount per Industry | \$ 48,606,846 |
| Portfolio Turnover Rate (YTD) | 25% |
| Weighted Average Days to Interest Rate Reset | 41 |
| Average Loan Final Maturity | 64 months |
| Total Leverage as a Percentage of Total Assets (including Preferred Shares) | 39.99% |

PERFORMANCE SUMMARY

The Trust declared \$0.14 of dividends during the fiscal quarter ended May 31, 2007. Based on the average month-end net asset value ("NAV") per share of \$7.66, this resulted in an annualized distribution rate of 7.36%⁽¹⁾ for the quarter. The Trust's total net return for the fiscal quarter ended May 31, 2007, based on NAV, was 2.13%, versus a total gross return on the S&P/LSTA Leveraged Loan Index ("LLI")⁽²⁾ of 1.61% for the same quarter. For the year, the Trust's total net return, based on NAV was 9.87% versus 7.30% gross return for the LLI. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the quarter was 6.40% and 18.42% for the year ended May 31, 2007.

PORTFOLIO REVIEW

The Trust outperformed the LLI during the fiscal quarter ended May 31, 2007, driven by favorable credit selection and sector positioning, and an overall calming of the loan and other major capital markets. Coming off a turbulent quarter in the equities and bond markets, the current fiscal quarter marked a rare period of relative balance between investor demand for, and the supply of, new loans coming to market. As a result, secondary loan prices were

⁽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)

effectively unchanged on average, and excess return was generated either through investing in riskier assets (e.g., second liens) or avoiding those individual loans that did trade poorly due to credit-specific and/or sector volatility. We continue to focus on the latter. Credit selection again helped returns, as the Trust held meaningful positions in the top five contributing loans to LLI returns during the bulk of the fiscal quarter, and held only a very small amount of one of the five greatest detractors. There was no material alteration in our view of relative value across major industry sectors. (We continue to shun high risk sectors such as auto and real estate.) As a result, changes in top holdings were driven primarily by normal, bottom-up credit analysis and selection.

USE OF LEVERAGE

The Trust utilizes financial leverage to seek to increase the yield to the holders of common shares. As of May 31, 2007, the Trust had \$450 million of "Aaa/AAA⁽³⁾" rated cumulative auction rate preferred shares outstanding, and \$338 million of borrowings outstanding under \$625 million in available credit facilities. Total leverage, as a percentage of total assets (including preferred shares), was 39.99% at period end. The use of leverage for investment purposes increases both investment opportunity and investment risk.

CURRENT STRATEGY AND OUTLOOK

As we head into summer, typically a period of reduced activity in the loan market, one thing is clear: the market is in transition. As volatility increases across most asset classes, the balance of power in the loan market appears to be tilting towards investors, and away from issuers. The latter part of the quarter, and virtually all of June, offered a window into this dynamic as investors continued to successfully thwart high-profile repricings and push

**TOP TEN INDUSTRY SECTORS
AS OF MAY 31, 2007
AS A PERCENTAGE OF:**

| | TOTAL ASSETS | NET ASSETS |
|-------------------------------------|-----------------|---------------|
| North American Cable | 8.1% | 14.3% |
| Healthcare, Education and Childcare | 7.4% | 13.2% |
| Printing & Publishing | 6.2% | 10.9% |
| Chemicals, Plastics & Rubber | 5.6% | 10.0% |
| Utilities | 5.6% | 9.9% |
| Oil & Gas | 4.6% | 8.2% |
| Data and Internet Services | 4.5% | 7.9% |
| Retail Stores | 4.5% | 7.9% |
| Leisure, Amusement, Entertainment | 4.3% | 7.7% |
| Beverage, Food & Tobacco | 3.2% | 5.6% |

**TOP TEN SENIOR LOAN ISSUERS
AS OF MAY 31, 2007
AS A PERCENTAGE OF:**

| | TOTAL ASSETS | NET ASSETS |
|---------------------------------------|-----------------|---------------|
| Charter Communications Operating, LLC | 2.4% | 4.3% |
| Metro-Goldwyn-Mayer, Inc. | 2.1% | 3.7% |
| Georgia Pacific Corporation | 1.8% | 3.2% |
| Sungard Data Systems, Inc. | 1.5% | 2.6% |
| NRG Energy, Inc. | 1.4% | 2.5% |
| CSC Holdings, Inc. | 1.2% | 2.1% |
| Univision Communications, Inc. | 1.2% | 2.1% |

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| | | |
|----------------------------|------|------|
| ARAMARK Corporation | 1.1% | 2.0% |
| Cequel Communications, LLC | 1.1% | 1.9% |
| Idearc, Inc. | 1.0% | 1.8% |

⁽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)

credit spreads higher. Fortunately, thus far, this has occurred during a period of benign credit risk (S&P's trailing twelve-month default rate, by number of loans, fell to an all-time low of 0.29% at the end of May). Looking out, we would expect secondary market prices to come under some pressure as risk is positively repriced and a record forward calendar is absorbed. Offsetting that should be, however, an improvement in relative value as credit spreads widen in response to heightened risk sensitivity. Perhaps most importantly, we are seeing, as of this writing, the structural integrity of senior bank loan issuance improve (e.g., tighter lending terms generally, and specifically, an expected reduction in the amount of covenant-lite issuance), which bodes well for future risk-adjusted performance, particularly if the market moves into a higher credit risk environment.

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.

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July 17, 2007

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PORTFOLIO MANAGERS' REPORT (continued)

| | Average Annual Total Returns for the Years Ended May 31, 2007 | | | |
|------------------------------------|--|---------|---------|----------|
| | 1 Year | 3 Years | 5 Years | 10 Years |
| Based on Net Asset Value (NAV) | 9.87% | 8.53% | 8.08% | 5.90% |
| Based on Market Value | 18.42% | 6.32% | 10.01% | 5.35% |
| S&P/LSTA Leveraged Loan Index | 7.30% | 6.03% | 5.85% | 5.40% |
| Credit-Suisse Leveraged Loan Index | 7.64% | 6.49% | 6.30% | 5.58% |

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

| | Prime Rate | NAV 30-day SEC Yield ^(A) | Market 30-Day SEC Yield ^(A) | Annualized Dist. Rate @ NAV ^(B) | Annualized Dist. Rate @ Market ^(B) |
|----------------------|------------|--|---|---|--|
| 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% |
| November 30, 2006 | 8.25% | 9.76% | 10.25% | 7.55% | 7.95% |
| August 31, 2006 | 8.25% | 9.42% | 9.95% | 7.47% | 7.86% |

^(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.

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STATEMENT OF ASSETS AND LIABILITIES as of May 31, 2007

| | |
|--|-------------------------|
| ASSETS: | |
| Investments in securities at value (Cost \$1,887,612,088) | \$ 1,903,569,205 |
| Cash | 2,297,938 |
| Foreign currencies at value (Cost \$8,549,863) | 8,499,648 |
| Receivables: | |
| Investment securities sold | 37,716,725 |
| Interest | 17,876,869 |
| Other | 47,990 |
| Unrealized appreciation on forward foreign currency contracts | 541,815 |
| Prepaid expenses | 21,841 |
| Prepaid arrangement fees on notes payable | 36,315 |
| Total assets | 1,970,608,346 |
| LIABILITIES: | |
| Notes payable | 338,000,000 |
| Payable for investment purchased | 65,803,000 |
| Accrued interest payable | 1,899,595 |
| Deferred arrangement fees on senior loans | 436,339 |
| Dividends Payable - preferred shares | 199,853 |
| Payable to affiliates | 1,699,640 |
| Payable to custodian | 115,257 |
| Accrued trustees fees | 28,867 |
| Unrealized depreciation on forward foreign currency contracts | 237,839 |
| Other accrued expenses | 204,904 |
| Total liabilities | 408,625,294 |
| Preferred shares, \$25,000 stated value per share at liquidation value (18,000 shares outstanding) | 450,000,000 |
| NET ASSETS | \$ 1,111,983,052 |
| Net assets value per common share outstanding (net assets less preferred shares at liquidation value, divided by 145,033,235 shares of beneficial interest authorized and outstanding, no par value) | \$ 7.67 |
| NET ASSETS WERE COMPRISED OF: | |
| Paid-in capital | 1,331,413,656 |
| Undistributed net investment income | 4,178,940 |
| Accumulated net realized loss on investments | (239,949,957) |
| Net unrealized appreciation on investments and foreign currency related transactions | 16,340,413 |
| NET ASSETS | \$ 1,111,983,052 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF OPERATIONS for the Three Months Ended May 31, 2007

| | |
|--|---------------|
| INVESTMENT INCOME: | |
| Interest | \$ 35,609,277 |
| Arrangement fees earned | 173,420 |
| Other | 972,840 |
| Total investment income | 36,755,537 |
| EXPENSES: | |
| Investment Management fees | 3,790,921 |
| Administration fees | 1,184,663 |
| Transfer agent fees | 29,164 |
| Interest expense | 4,939,743 |
| Shareholder reporting expense | 27,600 |
| Custody and accounting expense | 211,600 |
| Professional fees | 32,200 |
| Preferred Shares Dividend disbursing agent fees | 303,125 |
| Pricing expense | 20,614 |
| ICI fees | 762 |
| Postage expense | 52,440 |
| Trustees fees | 18,492 |
| Miscellaneous expense | 16,781 |
| Total expenses | 10,628,105 |
| Net investment income | 26,127,432 |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS AND FOREIGN CURRENCY RELATED TRANSACTIONS: | |
| Net realized gain (loss) on: | |
| Investments | 21,261,024 |
| Foreign currency related transactions | (1,659,331) |
| Net realized gain on investments and foreign currency related transactions | 19,601,693 |
| Net change in unrealized appreciation or depreciation on : | |
| Investments | (18,066,633) |
| Foreign currency related transactions | 854,194 |
| Net change in unrealized appreciation or depreciation on investments and foreign currency related transactions | (17,212,439) |
| Net realized and unrealized gain on investments and foreign currency related transactions | 2,389,254 |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS: | |
| From net investment income | (5,840,450) |
| Net increase in net assets resulting from operations | \$ 22,676,236 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENTS OF CHANGES IN NET ASSETS

| | Three Months Ended May 31, 2007 | Year Ended February 28, 2007 |
|--|--|---------------------------------------|
| FROM OPERATIONS: | | |
| Net investment income | \$ 26,127,432 | \$ 103,083,218 |
| Net realized gain on investments and foreign currency related transactions | 19,601,693 | 14,599,027 |
| Net change in unrealized appreciation or depreciation on investments and foreign currency related transactions | (17,212,439) | (6,442,840) |
| Distributions to preferred shareholders from net investment income | (5,840,450) | (22,313,381) |
| Net increase in net assets resulting from operations | 22,676,236 | 88,926,024 |
| FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | |
| From net investment income | (20,232,136) | (80,058,346) |
| Decrease in net assets from distributions to common shareholders | (20,232,136) | (80,058,346) |
| Net increase in net assets | 2,444,100 | 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 \$4,178,940 and \$4,124,094, respectively) | \$ 1,111,983,052 | \$ 1,109,538,952 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF CASH FLOWS for the three months ended May 31, 2007

| INCREASE (DECREASE) IN CASH | |
|---|-----------------|
| Cash Flows From Operating Activities: | |
| Interest received | \$ 29,952,609 |
| Facility fees paid | 20,613 |
| Dividend paid to preferred shareholders | (5,877,008) |
| Arrangement fee paid | 75,104 |
| Other income received | 1,099,026 |
| Interest paid | (4,066,843) |
| Other operating expenses paid | (6,651,890) |
| Purchases of securities | (500,634,859) |
| Proceeds from sale of securities | 446,191,674 |
| Net cash used in operating activities | (39,891,574) |
| Cash Flows From Financing Activities: | |
| Dividends paid to common shareholders | (20,232,136) |
| Net paydown of notes payable | 57,000,000 |
| Net cash flows provided by financing activities | 36,767,864 |
| Net decrease | (3,123,710) |
| Cash at beginning of period | 5,421,648 |
| Cash at end of period | \$ 2,297,938 |
| Reconciliation Of Net Increase In Net Assets Resulting From Operations To Net Cash Used In Operating Activities: | |
| Net increase in net assets resulting from operations | \$ 22,676,236 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: | |
| Change in unrealized appreciation on investments | 18,066,633 |
| Change in unrealized appreciation on foreign currencies | 52,196 |
| Change in unrealized depreciation on forward currency contracts | (778,271) |
| Change in unrealized appreciation on foreign currency receivable/payables | (128,119) |
| Net accretion of discounts on investments | (72,390) |
| Net amortization of premiums on investments | 110,652 |
| Realized gain on investments and foreign currency related transactions | (19,601,693) |
| Purchases of securities | (500,634,859) |
| Proceeds from sale of securities | 446,191,674 |
| Increase in other assets | (1,933) |
| Increase in interest receivable | (5,694,859) |
| Decrease in prepaid arrangement fees on notes payable | 20,613 |
| Decrease in prepaid expenses | 19,217 |
| Decrease in deferred arrangement fees on senior loans | (98,316) |
| Increase in accrued interest payable | 287,960 |
| Decrease in dividends payable preferred shares | (36,558) |
| Increase in payable to affiliates | 170,240 |
| Decrease in accrued trustees fees | (2,120) |
| Decrease in other accrued expenses | (437,806) |
| Total adjustments | (62,567,810) |
| Net cash used in operating activities | \$ (39,891,574) |

ING PRIME RATE TRUST FINANCIAL HIGHLIGHTS

For a common share outstanding throughout the period

| | Three Months Ended May 31, 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 | \$ 0.18 | 0.71 | 0.57 | 0.45 | 0.46 | 0.50 |
| Net realized and unrealized gain (loss) on investments | \$ 0.02 | 0.06 | 0.12 | 0.16 | 0.61 | (0.47) |
| Total from investment operations | \$ 0.20 | 0.77 | 0.69 | 0.61 | 1.07 | 0.03 |
| Distributions to Common Shareholders from net | | | | | | |
| investment income | \$ (0.14) | (0.55) | (0.46) | (0.43) | (0.42) | (0.45) |
| Distribution to Preferred Shareholders | | | | | | |
| | \$ (0.04) | (0.16) | (0.11) | (0.05) | (0.04) | (0.05) |
| Net asset value, end of period | \$ 7.67 | 7.65 | 7.59 | 7.47 | 7.34 | 6.73 |
| Closing market price at end of period | \$ 7.73 | 7.40 | 7.02 | 7.56 | 7.84 | 6.46 |
| Total Investment Return⁽¹⁾ | | | | | | |
| Total investment return at closing market price ⁽²⁾ | % | 6.40 | 13.84 | (0.82) | 2.04 | 28.77 |
| Total investment return at net asset value ⁽³⁾ | % | 2.13 | 8.85 | 8.53 | 7.70 | 15.72 |
| Ratios/Supplemental Data | | | | | | |
| Net assets end of period (000's) | \$ 1,111,983 | 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) | \$ 338,000 | 281,000 | 465,000 | 496,000 | 225,000 | 167,000 |
| Asset coverage per \$1,000 of debt ⁽⁴⁾ | \$ 2,411 | 2,517 | 2,203 | 2,140 | 2,500 | 2,500 |
| Average borrowings (000's) | \$ 327,315 | 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⁾ | | | | | | |
| | % | 1.59 | 1.57 | 1.64 | 1.60 | 1.45 |
| Net expenses after expense | % | 2.70 | 3.27 | 3.02 | 2.21 | 1.65 |
| | | 1.81 | | | | |

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| | | | | | | | |
|---|---|---------|---------|---------|---------|---------|---------|
| reimbursement ⁽⁶⁾ | | | | | | | |
| Gross expenses prior to expense reimbursement ⁽⁶⁾ | | | | | | | |
| | % | 2.70 | 3.27 | 3.02 | 2.22 | 1.65 | 1.81 |
| Net investment income ⁽⁶⁾ | | | | | | | |
| | % | 6.67 | 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⁾ | | | | | | | |
| | % | 1.75 | 1.56 | 1.58 | 1.63 | 1.84 | 1.82 |
| Net expenses after expense reimbursement ⁽⁶⁾ | | | | | | | |
| | % | 2.94 | 3.25 | 2.90 | 2.26 | 2.09 | 2.23 |
| Gross expenses prior to expense reimbursement ⁽⁶⁾ | | | | | | | |
| | % | 2.94 | 3.25 | 2.90 | 2.27 | 2.09 | 2.23 |
| Net investment income ⁽⁶⁾ | | | | | | | |
| | % | 7.22 | 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⁾ | | | | | | | |
| | % | 2.26 | 2.21 | 2.33 | 2.29 | 2.11 | 2.19 |
| Net expenses after expense reimbursement ⁽⁶⁾ | | | | | | | |
| | % | 3.81 | 4.62 | 4.27 | 3.17 | 2.40 | 2.68 |
| Gross expenses prior to expense reimbursement ⁽⁶⁾ | | | | | | | |
| | % | 3.81 | 4.62 | 4.27 | 3.18 | 2.40 | 2.68 |
| Net investment income ⁽⁶⁾ | | | | | | | |
| | % | 9.36 | 9.42 | 7.71 | 6.04 | 6.68 | 7.33 |
| Portfolio turnover rate | | | | | | | |
| | % | 25 | 60 | 81 | 93 | 87 | 48 |
| Common shares outstanding at end of period (000's) | | | | | | | |
| | | 145,033 | 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.

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 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 May 31, 2007, 99.58% 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 May 31, 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 May 31, 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 May 31, 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 three months ended May 31, 2007, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$525,892,682 and \$475,786,574, respectively. At May 31, 2007, the Trust held senior loans valued at \$1,895,667,012 representing 99.6% of its total investments. The market value of these assets is established as set forth in Note 2.

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

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

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 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 |
| Electro Mechanical Solutions (Residual Interest in Bankruptcy Estate) | 10/02/02 | 15 |
| 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 | |
| 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 | 50 |
| 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 Class A Common Shares) | 08/29/03 | |
| IAP Acquisition Corporation (1,814 Class B Common Shares) | 08/29/03 | |
| IAP Acquisition Corporation (1,084 Class C Common Shares) | 08/29/03 | 428,603 |
| IAP Acquisition Corporation (3,524 Class D Common Shares) | 08/29/03 | 3,524,300 |
| New Piper Aircraft, Inc. (Residual Interest in Bankruptcy Estate) | 07/02/03 | |
| 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 \$1,085,007 was 0.1% of net assets at May 31, 2007) | | \$ 5,260,439 |

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 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 May 31, 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 |
|---------------------------------------|--------------------------------|--------------|
| \$ 1,294,964 | \$ 404,676 | \$ 1,699,640 |

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 matured on August 23, 2006 and has been extended to August 22, 2007 and a \$535 million 364-day revolving securitization facility which matured on June 14, 2007, and has been extended to 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 May 31, 2007, was \$338 million. Weighted average interest rate on outstanding borrowings was 5.74%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 17.2% of total assets at May 31, 2007. Average borrowings for the three months ended May 31, 2007 were \$327,315,217 and the average annualized interest rate was 5.28% excluding other fees related to the unused portion of the facilities, and other fees.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2007 (Unaudited) (continued)

NOTE 6 COMMITMENTS (continued)

As of May 31, 2007, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

| | | |
|--|----|------------|
| Advance Food Co. | \$ | 206,349 |
| American Cellular Corp. | | 1,000,000 |
| Builders Firstsource, Inc. | | 1,500,000 |
| Calpine Corp. | | 2,100,000 |
| Cannery Casino Resorts | | 1,346,457 |
| Coach America Holdings, Inc. | | 211,864 |
| Coletto Creek Power | | 5,000,000 |
| Borsodchem Nyrt. Term Loan B | | 430,303 |
| Borsodchem Nyrt. Term Loan C | | 430,303 |
| Federal-Mogul Corp. | | 3,770,000 |
| Fleetcor Technologies Operating Co., LLC | | 116,667 |
| Hearthstone Housing Partners II, LLC | | 1,376,471 |
| Iasis Healthcare Corp. | | 1,025,437 |
| Kerasotes Theatres, Inc. | | 891,930 |
| Las Vegas Sands, LLC | | 900,000 |
| Longview Power, LLC | | 933,333 |
| Lucite International US Finco Limited | | 494,656 |
| MEG Energy Corp. | | 2,800,000 |
| Neoplan USA Corp. | | 582,750 |
| Norwood Promotional Products Holdings, Inc. | \$ | 965,809 |
| Oglebay Norton Co. | | 400,000 |
| Oxbow Carbon & Minerals Holdings, LLC | | 241,611 |
| PLY Gem Industries, Inc. | | 714,286 |
| Primedia, Inc. | | 1,133,250 |
| Seminole Tribe of Florida | | 233,198 |
| Sturm Foods, Inc. | | 500,000 |
| Sun Healthcare Group, Inc. | | 170,690 |
| Syniverse Holding, LLC | | 1,500,000 |
| Trump Entertainment Resorts Holdings, L.P. | | 4,353 |
| United States Shipping, LLC | | 406,425 |
| United Surgical Partners International, Inc. | | 227,419 |
| Univision Communications | | 1,555,673 |
| UPC Broadband Holding | | 1,741,434 |
| Valassis Communications, Inc. | | 320,000 |
| Wastequip, Inc. | | 203,884 |
| | \$ | 35,434,552 |

NOTE 7 RIGHTS AND OTHER OFFERINGS

As of May 31, 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 three month period ended May 31, 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

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2007 (Unaudited) (continued)

NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS (continued)

issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Adviser believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. Subject to the aggregate 20% limit on other investments, the Trust may invest up to 20% of its total assets in unsecured floating rate loans, notes and other debt instruments and 5% of its total assets in floating rate subordinated loans. As of May 31, 2007, the Trust held 0.5% of its total assets in subordinated loans and unsecured loans.

NOTE 10 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:

| Three months ended May 31, 2007 | Year ended February 28, 2007 |
|---------------------------------|------------------------------|
| Ordinary Income | Ordinary Income |
| \$ 26,072,586 | \$ 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 |
| | | | (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) | |

NOTE 11 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 is effective for fiscal years beginning after December 15, 2006, with early application permitted if no interim financial statements have been issued. However,

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acknowledging the unique issues that FIN 48 presents for investment companies that calculate NAVs, the Securities and Exchange Commission (the "SEC") has indicated that they would not object if a fund

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2007 (Unaudited) (continued)

NOTE 11 OTHER ACCOUNTING PRONOUNCEMENTS (continued)

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 the February year-end closed-end funds, this would be no later than their August 31, 2007 NAV and the effects of FIN 48 would be reflected in the funds' semi-annual financial statements contained in their Form N-CSR filing. At adoption, companies must adjust their financial statements to reflect only those tax positions that are more likely-than-not to be sustained as of the adoption date. Management of the Trust has assessed the impact of adopting FIN 48 and currently does not believe that there will be a material impact to the Trust.

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 May 31, 2007, management of the Trust is currently assessing the impact, if any, that will result from adopting SFAS No. 157.

NOTE 12 INFORMATION REGARDING TRADING OF ING'S US MUTUAL FUNDS

In 2004, ING Investments reported to the Boards of Directors/Trustees (the "Boards") of the ING Funds that, like many U.S. financial services companies, ING Investments and certain of its U.S. affiliates had 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. ING Investments has advised the Boards that it and its affiliates have cooperated fully with each request.

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

ING Investments has advised the Boards that most of the identified arrangements were initiated prior to ING's acquisition of the businesses in question in the U.S. ING Investments further reported

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2007 (Unaudited) (continued)

NOTE 12 INFORMATION REGARDING TRADING OF ING'S US MUTUAL FUNDS (continued)

that the companies in question did not receive special benefits in return for any of these arrangements, which have all been terminated.

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

In September 2005, ING Funds Distributor, LLC ("IFD"), the distributor of certain ING Funds, settled an administrative proceeding with the NASD regarding three arrangements, dating from 1995, 1996 and 1998, under which the administrator to the then-Pilgrim Funds, which subsequently became part of the ING Funds, entered into formal and informal arrangements that permitted frequent trading. Under the terms of the Letter of Acceptance, Waiver and Consent ("AWC") with the NASD, under which IFD neither admitted nor denied the allegations or findings, IFD consented to the following sanctions: (i) a censure; (ii) a fine of \$1.5 million; (iii) restitution of approximately \$1.44 million to certain ING Funds for losses attributable to excessive trading described in the AWC; and (iv) agreement to make certification to NASD regarding the review and establishment of certain procedures.

In addition to the arrangements discussed above, in 2004 ING Investments reported to the Boards that, at that time, these instances include the following, in addition to the arrangements subject to the AWC discussed above:

Aeltus Investment Management, Inc. (a predecessor entity to ING Investment Management Co.) identified two investment professionals who engaged in extensive frequent trading in certain ING Funds. One was subsequently terminated for cause and incurred substantial financial penalties in connection with this conduct and the second has been disciplined.

ReliaStar Life Insurance Company ("ReliaStar") entered into agreements seven years ago permitting the owner of policies issued by the insurer to engage in frequent trading and to submit orders until 4pm Central Time. In 2001 ReliaStar also entered into a selling agreement with a broker-dealer that engaged in frequent trading. Employees of ING affiliates were terminated and/or disciplined in connection with these matters.

In 1998, Golden American Life Insurance Company entered into arrangements permitting a broker-dealer to frequently trade up to certain specific limits in a fund available in an ING variable annuity product. No employee responsible for this arrangement remains at the company.

For additional information regarding these matters, you may consult the Form 8-K and Form 8-K/A for each of four life insurance companies, ING USA Annuity and Life Insurance Company, ING Life Insurance and Annuity Company, ING Insurance Company of America, and ReliaStar Life Insurance Company of New York, each filed with the SEC on October 29, 2004 and September 8, 2004. These Forms 8-K and Forms 8-K/A can be accessed through the SEC's Web site at <http://www.sec.gov>. Despite the extensive internal review conducted through independent special counsel and a national accounting firm, there can be no assurance that the instances of inappropriate trading reported to the Boards are the only instances of such trading respecting the ING Funds.

ING Investments reported to the Boards that ING is committed to conducting its business with the highest standards of ethical conduct with zero tolerance for noncompliance. Accordingly, ING Investments advised the Boards that ING management was disappointed that its voluntary internal review identified these situations. Viewed in the context of the breadth and magnitude of its U.S. business as a whole, ING management does not believe that ING's acquired companies had systemic ethical or compliance issues in these areas. Nonetheless, ING Investments reported that given ING's

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2007 (Unaudited) (continued)

NOTE 12 INFORMATION REGARDING TRADING OF ING'S US MUTUAL FUNDS (continued)

refusal to tolerate any lapses, it has taken the steps noted below, and will continue to seek opportunities to further strengthen the internal controls of its affiliates.

ING has agreed with the ING Funds to indemnify and hold harmless the ING Funds from all damages resulting from wrongful conduct by ING or its employees or from ING's internal investigation, any investigations conducted by any governmental or self-regulatory agencies, litigation or other formal proceedings, including any proceedings by the SEC. ING 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.

The ING Funds, upon a recommendation from ING, updated their respective Codes of Ethics applicable to investment professionals with ING entities and certain other fund personnel, requiring such personnel to pre-clear any purchases or sales of ING Funds that are not systematic in nature (i.e., dividend reinvestment), and imposing minimum holding periods for shares of ING Funds.

ING instituted excessive trading policies for all customers in its variable insurance and retirement products and for shareholders of the ING Funds sold to the public through financial intermediaries. ING does not make exceptions to these policies.

ING reorganized and expanded its U.S. Compliance Department, and created an Enterprise Compliance team to enhance controls and consistency in regulatory compliance.

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 ING 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.

On October 10, 2006, an affiliate of ING Investments entered into an assurance of discontinuance with the NYAG (the "NYAG Agreement") regarding the endorsement of its products by the New York State United Teachers Union Member Benefits Trust ("NYSUT") and the sale of their products to NYSUT members. Under the terms of the NYAG Agreement, the affiliate of ING Investments, without admitting or denying the NYAG's findings, will distribute \$30 million to NYSUT members, and/or former NYSUT members, who participated in the NYSUT-endorsed products at any point between January 1, 2001 and June 30, 2006. The affiliate also agreed with the NYAG's office to develop a one-page disclosure that will further improve transparency and disclosure regarding retirement product fees (the "One-Page Disclosure"). Pursuant to the terms of the NYAG Agreement, the affiliate has agreed for a five year period to provide its retirement product customers with the One-Page Disclosure.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2007 (Unaudited) (continued)

NOTE 12 INFORMATION REGARDING TRADING OF ING'S US MUTUAL FUNDS (continued)

In addition, on the same date, these affiliates of ING Investments entered into a consent agreement with the NH Bureau (the "NH Agreement") to resolve this petition for relief and cease and desist order. Under the terms of the NH Agreement, these affiliates of ING Investments, without admitting or denying the NH Bureau's claims, have agreed to pay \$3 million to resolve the matter, and for a five year period to provide their retirement product customers with the One-Page Disclosure described above.

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 13 SUBSEQUENT EVENTS

Subsequent to May 31, 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 | 5/31/07 | 6/11/07 | 6/22/07 |

Subsequent to May 31, 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 | \$ 172.05 | 06/04/07-07/16/07 | 06/11/07-07/23/07 | 06/05/07-07/17/07 |
| Series T | \$ 147.76 | 06/05/07-07/10/07 | 06/12/07-07/17/07 | 06/06/07-07/11/07 |
| Series W | \$ 147.69 | 06/06/07-07/11/07 | 06/13/07-07/18/07 | 06/07/07-07/12/07 |
| Series Th | \$ 148.12 | 06/07/07-07/12/07 | 06/14/07-07/19/07 | 06/08/07-07/13/07 |
| Series F | \$ 172.24 | 06/01/07-07/13/07 | 06/08/07-07/20/07 | 06/04/07-07/16/07 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007

| <i>Senior Loans*: 170.5%</i> | | | | <i>Bank Loan</i> | | <i>Ratings</i> | | <i>Market</i> |
|--------------------------------------|-----------|-----|--|---|-----|----------------|----------------|---------------|
| <i>Principal Amount</i> | | | | <i>Borrower/Tranche</i> | | | | <i>Value</i> |
| <i>Aerospace & Defense: 3.9%</i> | | | | <i>Description</i> | | <i>Moody's</i> | <i>S&P</i> | |
| | | | | Avio Group | | NR | NR | |
| EUR | 708,333 | | | Term Loan, 6.032%, maturing December 13, 2014 | | | | \$ 968,478 |
| EUR | 708,333 | | | Term Loan, 6.407%, maturing December 13, 2015 | | | | 972,895 |
| \$ | 590,346 | | | Term Loan, 7.715%, maturing December 13, 2014 | | | | 598,217 |
| | 590,346 | | | Term Loan, 8.091%, maturing December 13, 2015 | | | | 601,169 |
| | 1,500,000 | (5) | | Delta Air Lines, Inc. Term Loan, maturing April 30, 2012 | Ba2 | B+ | | 1,507,500 |
| | 2,500,000 | | | Delta Air Lines, Inc. Term Loan, 8.605%, maturing April 30, 2012 | B2 | B- | | 2,535,000 |
| | 2,429,252 | | | Dyncorp International, LLC Term Loan, 7.625%, maturing February 11, 2011 | Ba2 | BB- | | 2,451,521 |
| | 1,362,698 | | | Forgings International, Ltd. Term Loan, 7.570%, maturing August 11, 2014 | NR | NR | | 1,379,853 |
| | 1,369,696 | | | Term Loan, 7.820%, maturing August 11, 2015 | | | | 1,392,810 |
| GBP | 239,387 | | | Term Loan, 7.906%, maturing August 11, 2014 | | | | 479,868 |
| GBP | 241,073 | | | Term Loan, 8.156%, maturing August 11, 2015 | | | | 485,293 |
| \$ | 700,479 | | | Hawker Beechcraft Acquisition Company, LLC Term Loan, 7.250%, maturing March 26, 2014 | Ba3 | BB- | | 704,670 |
| | 6,675,017 | | | Term Loan, 7.320%, maturing March 26, 2014 | | | | 6,714,954 |
| | 985,259 | | | Hexcel Corporation Term Loan, 7.108%, maturing March 01, 2012 | Ba1 | BB | | 988,953 |

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| | | | | | | |
|-----------|-----|--|--|-----|-----|-----------|
| | | | K&F Industries, Inc. | Ba3 | B+ | |
| | | | Term Loan, 7.320%, maturing | | | |
| 3,906,250 | | | November 18, 2012 | | | 3,912,965 |
| | | | McKechnie Aerospace DE, Inc. | Ba3 | B+ | |
| | | | Term Loan, maturing | | | |
| 1,000,000 | (5) | | May 11, 2014 | | | 1,004,690 |
| | | | Spirit Aerosystems, Inc. | Ba3 | BB+ | |
| | | | Term Loan, 7.105%, maturing | | | |
| 980,490 | | | December 31, 2011 | | | 987,077 |
| | | | Transdigm, Inc. | Ba3 | B+ | |
| | | | Term Loan, 7.348%, maturing June 23, 2013 | | | |
| 3,500,000 | | | | | | 3,524,500 |
| | | | United Airlines, Inc. | B1 | B+ | |
| | | | Term Loan, 7.375%, maturing | | | |
| 2,500,000 | | | February 01, 2014 | | | 2,506,058 |
| | | | US Airways Group, Inc. | B2 | B | |
| | | | Term Loan, 7.850%, maturing March 24, 2014 | | | |
| 6,200,000 | | | | | | 6,247,467 |
| | | | Wesco Aircraft Hardware Corporation | B1 | B+ | |
| | | | Term Loan, 7.600%, maturing | | | |
| 1,486,250 | | | September 29, 2013 | | | 1,498,558 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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>Aerospace & Defense: (continued)</i> | | | | |
| | Wyle Holdings Inc. | NR | B+ | |
| \$ 1,750,418 | Term Loan, 8.110%, maturing January 28, 2011 | | | \$ 1,756,982 |
| | | | | 43,219,478 |
| <i>Automobile: 3.5%</i> | | | | |
| | (2) Federal-Mogul Corporation | NR | BBB+ | |
| 1,230,000 | Debtor In Possession Revolver, 2.299%, maturing July 01, 2007 | | | 1,225,388 |
| | Ford Motor Company | Ba3 | B | |
| 2,493,750 | Term Loan, 8.360%, maturing December 15, 2013 | | | 2,516,585 |
| | Hertz Corporation | Ba1 | BB+ | |
| 4,866,660 | Term Loan, 7.082%, maturing December 21, 2012 | | | 4,907,725 |
| 1,027,778 | Term Loan, 7.100%, maturing December 21, 2012 | | | 1,036,450 |
| | KAR Holdings, Inc. | Ba3 | B | |
| 3,000,000 | Term Loan, 7.570%, maturing October 20, 2013 | | | 3,023,253 |
| | Navistar International Corporation | NR | NR | |
| 1,800,000 | Term Loan, 8.584%, maturing January 19, 2012 | | | 1,827,938 |
| | Oshkosh Truck Corporation | Ba3 | BB | |
| 17,955,000 | Term Loan, 7.350%, maturing December 06, 2013 | | | 18,047,576 |
| | SAF-Holland Group GmbH | NR | NR | |
| 1,497,542 | Term Loan, 7.725%, maturing January 07, 2015 | | | 1,516,261 |
| 1,370,412 | Term Loan, 8.225%, maturing February 07, 2016 | | | 1,387,543 |
| | Vanguard Car Rental USA Holdings, Inc. | Ba3 | BB | |

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| | | | |
|---|---|-----|-------------------|
| 3,877,500 | Term Loan, 8.349%, maturing June 14, 2013 | | 3,913,852 |
| | | | 39,402,571 |
| Beverage, Food & Tobacco: 5.6% | | | |
| | Advance Food Company | B1 | B+ |
| 722,222 | Term Loan, 7.100%, maturing March 08, 2014 | | 724,931 |
| | ARAMARK Corporation | Ba3 | B+ |
| 2,992,500 | Term Loan, 7.475%, maturing January 26, 2014 | | 3,016,305 |
| 1,698,762 | Term Loan, 7.475%, maturing January 26, 2014 | | 1,712,276 |
| 17,161,499 | Term Loan, 7.475%, maturing January 26, 2014 | | 17,298,018 |
| | B&G Foods, Inc. | Ba2 | B+ |
| 706,522 | Term Loan, 7.360%, maturing February 23, 2013 | | 710,275 |
| | Birds Eye Foods, Inc. | B1 | B+ |
| 1,000,000 | Term Loan, 7.090%, maturing March 22, 2013 | | 1,002,969 |
| | Bolthouse Farms, Inc. | B1 | B |
| 1,970,013 | Term Loan, 7.625%, maturing December 16, 2012 | | 1,981,711 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | | | | |
| | Bumble Bee Foods, LLC | Ba3 | B+ | |
| \$ 1,200,000 | Term Loan, 7.106%, maturing May 02, 2012 | | | \$ 1,201,500 |
| | Dean Food Company | Ba3 | BB | |
| 844,444 | Term Loan, 6.875%, maturing April 02, 2014 | | | 847,506 |
| | Gate Gourmet Borrower, LLC | B2 | B | |
| 169,681 | Term Loan, 8.090%, maturing March 09, 2012 | | | 167,135 |
| | Golden State Foods | B1 | B+ | |
| 3,880,000 | Term Loan, 7.105%, maturing February 28, 2011 | | | 3,887,275 |
| | Iglo Birds Eye | NR | NR | |
| EUR 380,330 | Term Loan, 6.085%, maturing November 30, 2014 | | | 519,814 |
| EUR 568,424 | Term Loan, 6.085%, maturing November 30, 2014 | | | 776,891 |
| EUR 51,247 | Term Loan, 6.106%, maturing November 30, 2014 | | | 70,041 |
| EUR 380,330 | Term Loan, 6.460%, maturing November 30, 2015 | | | 519,814 |
| EUR 568,424 | Term Loan, 6.460%, maturing November 30, 2015 | | | 780,126 |
| EUR 51,247 | Term Loan, 6.481%, maturing November 30, 2015 | | | 70,333 |
| | Michael Foods | Ba3 | B+ | |
| \$ 3,227,084 | Term Loan, 7.361%, maturing November 21, 2010 | | | 3,253,304 |
| | Nutro Products, Inc. | B1 | B- | |
| 2,110,312 | Term Loan, 7.349%, maturing April 26, 2013 | | | 2,111,631 |
| | Orangina Group | NR | NR | |
| EUR 147,059 | Term Loan, 6.307%, maturing December 31, 2013 | | | 201,077 |

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| | | | | | |
|--|-----------|--|------|------|-------------------|
| EUR | 852,941 | Term Loan, 6.307%, maturing December 31, 2013 | | | 1,165,837 |
| | | Pierre Foods | Ba3 | B+ | |
| \$ | 3,504,906 | Term Loan, 7.610%, maturing June 30, 2010 | | | 3,523,528 |
| | | Pinnacle Foods Holding Corporation | B2 | B- | |
| | 5,700,000 | Term Loan, 8.099%, maturing April 02, 2014 | | | 5,749,163 |
| | 4,962,500 | Reynolds American Term Loan, 7.125%, maturing May 31, 2012 | Baa2 | BBB- | 5,006,364 |
| | 3,000,000 | Sturm Foods, Inc. Term Loan, 7.938%, maturing January 31, 2014 | B1 | B | 3,016,251 |
| GBP | 1,476,692 | United Biscuits Term Loan, 8.228%, maturing December 31, 2014 | NR | NR | 2,972,923 |
| | | | | | 62,286,998 |
| Buildings & Real Estate: 3.6% | | | | | |
| | | Armstrong World Industries, Inc. | Ba2 | BB | |
| \$ | 1,391,250 | Term Loan, 7.070%, maturing October 02, 2013 | | | 1,397,120 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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) | | | | |
| | Capital Automotive, L.P. | Ba1 | BB+ | |
| \$ 11,163,155 | Term Loan, 7.070%, maturing December 16, 2010 | | | \$ 11,272,252 |
| | Contech Construction Products, Inc. | Ba3 | B+ | |
| 1,729,097 | Term Loan, 7.333%, maturing January 31, 2013 | | | 1,740,985 |
| | Custom Building Products, Inc. | B1 | B+ | |
| 4,901,962 | Term Loan, 7.600%, maturing October 29, 2011 | | | 4,912,173 |
| | Frans Bonhomme | NR | NR | |
| EUR 500,000 | Term Loan, maturing January 31, 2015 | | | 682,712 |
| | Headwaters Incorporated | Ba2 | BB- | |
| EUR 500,000 | Term Loan, maturing January 31, 2016 | | | 686,076 |
| | Hearthstone Housing Partners II, LLC | NR | NR | |
| \$ 2,287,820 | Revolver, 5.623%, maturing December 01, 2007 | | | 4,337,030 |
| | John Maneely Company | B3 | B+ | |
| 4,590,265 | Term Loan, 8.613%, maturing December 08, 2013 | | | 4,589,191 |
| | KCPC Acquisition, Inc. | Ba2 | B | |
| 189,655 | Term Loan, maturing May 22, 2014 | | | 190,841 |
| 810,345 | Term Loan, maturing May 22, 2014 | | | 815,409 |
| | Maguire Properties, Inc. | Ba3 | BB- | |
| 774,469 | Term Loan, 7.320%, maturing April 24, 2012 | | | 778,825 |
| | Nortek, Inc. | Ba2 | B | |

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| | | | | |
|------------------------------|--|-----|-----|-------------------|
| 3,499,049 | Term Loan, 7.360%, maturing August 27, 2011 Ply Gem Industries, Inc. | B1 | B+ | 3,512,170 |
| 535,714 | Revolver, 4.487%, maturing February 12, 2009 Shea Capital I, LLC | Ba3 | BB- | 514,285 |
| 995,000 | Term Loan, 7.350%, maturing October 27, 2011 Tishman Speyer | Ba2 | BB- | 978,831 |
| 1,500,000 | Term Loan, 7.070%, maturing December 08, 2012 | | | 1,507,812 |
| | | | | 40,209,967 |
| Cargo Transport: 2.6% | | | | |
| 2,000,000 | Term Loan, 7.601%, maturing May 01, 2014 Baker Tanks, Inc. | B1 | B | 2,013,750 |
| 1,094,819 | Term Loan, 7.695%, maturing April 20, 2015 Dockwise Transport, N.V. | NR | NR | 1,113,067 |
| 1,094,819 | Term Loan, 8.195%, maturing April 20, 2016 Dockwise Transport, N.V. | NR | NR | 1,114,891 |
| 560,000 | Term Loan, 9.820%, maturing October 20, 2016 Gainey Corporation | B2 | BB- | 570,266 |
| 794,000 | Term Loan, 8.097%, maturing April 20, 2012 | | | 797,474 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | | | | |
| | Greatwide Logistics Services, Inc. | B1 | B- | |
| \$ 2,992,500 | Term Loan, 8.850%, maturing December 19, 2013 | | | \$ 2,947,613 |
| | Helm Holding Corporation | B2 | B+ | |
| 976,294 | Term Loan, 7.607%, maturing July 08, 2011 | | | 979,345 |
| | Horizon Lines, LLC | Ba2 | B | |
| 1,932,529 | Term Loan, 7.600%, maturing July 07, 2011 | | | 1,947,628 |
| | Inmar, Inc. | B1 | B | |
| 575,000 | Term Loan, 7.820%, maturing April 30, 2013 | | | 579,672 |
| | Kenan Advantage Group, Inc. | B3 | B+ | |
| 987,505 | Term Loan, 8.350%, maturing December 16, 2011 | | | 994,911 |
| | (2) Neoplan USA Corporation | NR | NR | |
| 1,667,250 | (3) Revolver, 6.520%, maturing June 30, 2006 | | | 1,667,250 |
| 5,306,058 | (3) Term Loan, 11.008%, maturing June 30, 2006 | | | 4,457,089 |
| | Railamerica Transportation Corp. | NR | NR | |
| 4,200,000 | Term Loan, 7.610%, maturing August 14, 2008 | | | 4,213,125 |
| | TNT Logistics | B1 | B | |
| 723,070 | Term Loan, 6.417%, maturing November 04, 2013 | | | 730,753 |
| 1,922,813 | Term Loan, 7.820%, maturing November 04, 2013 | | | 1,937,234 |
| | US Shipping Partners, L.P. | B1 | B+ | |
| 432,285 | Term Loan, 5.409%, maturing March 31, 2012 | | | 437,688 |
| 1,985,000 | Term Loan, 8.850%, maturing March 31, | | | 2,009,813 |

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2012

| | | | | 28,511,569 |
|--|------------|--|------|-------------------|
| Cellular: 2.3% | | | | |
| | | American Cellular Corporation | B1 | B- |
| | | Term Loan, 7.320%, maturing March 15, 2014 | | |
| | 4,650,000 | | | 4,681,388 |
| | | Centennial Communications Corp. | Ba2 | B |
| | | Term Loan, 7.351%, maturing February 09, 2011 | | |
| | 10,085,631 | | | 10,174,929 |
| | | Cricket Communications, Inc. | Ba3 | B |
| | | Term Loan, 7.600%, maturing June 16, 2013 | | |
| | 5,955,000 | | | 6,014,550 |
| | | NTELOS, Inc. | Ba3 | B |
| | | Term Loan, 7.570%, maturing August 24, 2011 | | |
| | 4,355,498 | | | 4,382,176 |
| | | | | 25,253,043 |
| Chemicals, Plastics & Rubber: 10.0% | | | | |
| | | AZ Chem US, Inc. | B1 | B |
| | | Term Loan, 6.105%, maturing February 28, 2014 | | |
| EUR | 759,590 | | | 1,034,727 |
| | | AZ Chem US, Inc. | Caa1 | CCC+ |
| | | Term Loan, 10.860%, maturing February 28, 2014 | | |
| \$ | 333,333 | | | 338,125 |
| | | Borsodchem Nyrt. | NR | NR |
| | | Term Loan, 3.166%, maturing April 15, 2015 | | |
| EUR | 403,030 | | | 548,095 |
| | | Term Loan, 3.408%, maturing April 15, 2016 | | |
| EUR | 403,030 | | | 550,419 |

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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) | | | | |
| | Brenntag Holding GmbH & Co. KG | B1 | B | |
| \$ | 1,178,182 | Term Loan, 7.887%, maturing January 17, 2014 | | \$ 1,193,093 |
| | 3,621,818 | Term Loan, 7.887%, maturing January 17, 2014 | | 3,667,656 |
| | | Celanese | Ba3 | BB- |
| | 3,200,000 | Term Loan, 5.320%, maturing April 02, 2014 | | 3,221,834 |
| | 7,000,000 | Term Loan, 7.099%, maturing April 02, 2014 | | 7,047,761 |
| | | Flint Group | NR | NR |
| | 936,821 | Term Loan, 7.824%, maturing December 31, 2012 | | 945,531 |
| | 353,279 | Term Loan, 7.824%, maturing December 31, 2014 | | 356,564 |
| | 1,290,100 | Term Loan, 8.324%, maturing December 31, 2013 | | 1,308,141 |
| | | Hawkeye Renewables, LLC | B3 | NR |
| | 3,721,875 | Term Loan, 9.361%, maturing June 30, 2012 | | 3,648,368 |
| | | HC Starck | NR | NR |
| EUR | 83,333 | Term Loan, 6.300%, maturing March 15, 2015 | | 114,054 |
| EUR | 83,333 | Term Loan, 6.675%, maturing March 15, 2016 | | 114,574 |
| \$ | 323,225 | Term Loan, 7.715%, maturing March 15, 2015 | | 328,208 |
| | 323,225 | Term Loan, 8.090%, maturing March 15, 2016 | | 329,824 |
| | | Hexion Specialty Chemicals, Inc. | Ba3 | B |
| | 1,188,000 | Term Loan, 7.220%, maturing May 05, 2013 | | 1,198,952 |
| | 5,381,488 | Term Loan, 7.875%, maturing May 05, 2013 | | 5,431,100 |
| | 1,169,012 | Term Loan, 7.875%, maturing May 05, 2013 | | 1,179,789 |
| | 2,487,500 | Term Loan, 7.875%, maturing May 05, 2013 | | 2,510,432 |
| | | Huntsman International, LLC | Ba1 | BB |
| | 9,998,139 | | | 10,057,508 |

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| | | | |
|-----------|---|-----|-----------|
| | Term Loan, 7.070%, maturing August 16, 2012 | | |
| | Ineos US Finance, LLC | Ba2 | B+ |
| 2,520,000 | Term Loan, 7.579%, maturing December 16, 2012 | | 2,532,076 |
| 2,970,000 | Term Loan, 7.580%, maturing December 16, 2013 | | 3,000,627 |
| 2,970,000 | Term Loan, 8.080%, maturing December 23, 2014 | | 3,000,627 |
| | Innophos, Inc. | Ba1 | B+ |
| 961,364 | Term Loan, 7.570%, maturing August 13, 2010 | | 966,370 |
| | ISP Chemco, Inc. | Ba3 | B+ |
| 3,465,000 | Term Loan, 7.125%, maturing February 16, 2013 | | 3,479,231 |
| | JohnsonDiversey, Inc. | Ba2 | B+ |
| 506,123 | Term Loan, 7.860%, maturing December 16, 2010 | | 512,555 |
| 2,642,214 | Term Loan, 7.860%, maturing December 16, 2011 | | 2,675,791 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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) | | | | |
| | Kraton Polymers, LLC | Ba3 | B+ | |
| \$ | 1,782,000 | | | \$ 1,798,336 |
| | Term Loan, 7.370%, maturing May 12, 2013 | | | |
| | Lucite International US Finco Limited | B1 | B+ | |
| | 543,511 | | | 547,418 |
| | Term Loan, 4.880%, maturing July 07, 2013 | | | |
| | 706,493 | | | 711,572 |
| | Term Loan, 8.070%, maturing July 07, 2013 | | | |
| | Lyondell Chemical Company | Ba2 | BB | |
| | 3,473,750 | | | 3,483,737 |
| | Term Loan, 6.856%, maturing August 16, 2013 | | | |
| | MacDermid, Inc. | B1 | B+ | |
| EUR | 1,000,000 | | | 1,349,605 |
| | Term Loan, 6.115%, maturing April 09, 2014 | | | |
| \$ | 1,300,000 | | | 1,305,145 |
| | Term Loan, 7.320%, maturing April 12, 2014 | | | |
| | Millennium Inorganic Chemicals, Inc. | Ba3 | B+ | |
| | 2,900,000 | (5) | | 2,924,833 |
| | Term Loan, maturing May 21, 2014 | | | |
| | Millennium Inorganic Chemicals, Inc. | B3 | CCC+ | |
| | 900,000 | (5) | | 912,375 |
| | Term Loan, maturing November 21, 2014 | | | |
| | Nalco Company | Ba2 | BB- | |
| | 12,293,484 | | | 12,385,685 |
| | Term Loan, 7.102%, maturing November 04, 2010 | | | |
| | Northeast Biofuels, LLC | B1 | B+ | |
| | 1,268,293 | | | 1,266,707 |
| | Term Loan, 8.600%, maturing June 30, 2013 | | | |
| | Polypore Incorporated | Ba3 | B | |
| | 6,936,162 | | | 6,953,503 |
| | Term Loan, 8.320%, maturing November 12, 2011 | | | |
| | PQ Corporation | Ba2 | B+ | |

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| | | | | | |
|--|------------|---|-----|-----|--------------------|
| | 2,450,000 | Term Loan, 7.350%, maturing February 10, 2012 | | | 2,458,166 |
| | | Rockwood Specialties Group, Inc. | Ba2 | B+ | |
| | 9,825,495 | Term Loan, 7.355%, maturing December 13, 2013 | | | 9,918,228 |
| | | Supresta Holdings, LLC | Ba3 | B+ | |
| | 1,925,113 | Term Loan, 8.600%, maturing July 20, 2011 | | | 1,927,519 |
| | | Vertellus Specialties, Inc. | B3 | B+ | |
| | 2,357,188 | Term Loan, 8.600%, maturing March 31, 2013 | | | 2,377,813 |
| | | | | | 111,612,674 |
| Containers, Packaging & Glass: 4.2% | | | | | |
| | | Altiivity Packaging, LLC | Ba3 | BB- | |
| | 1,194,759 | Term Loan, 7.591%, maturing June 30, 2013 | | | 1,208,574 |
| | | Berry Plastics Corporation | Ba3 | B+ | |
| | 3,500,000 | Term Loan, 7.355%, maturing April 03, 2015 | | | 3,517,259 |
| | | Graham Packaging Company | B1 | B | |
| | 13,200,000 | Term Loan, 7.625%, maturing October 07, 2011 | | | 13,327,882 |
| | | Graphic Packaging International, Inc. | Ba2 | B+ | |
| | 9,200,000 | Term Loan, 7.328%, maturing May 16, 2014 | | | 9,290,086 |
| | | Owens-Illinois | Ba2 | BB- | |
| EUR | 2,199,375 | Term Loan, 5.363%, maturing April 01, 2008 | | | 2,952,105 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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>Containers, Packaging & Glass: (continued)</i> | | | | |
| | Pro Mach, Inc. Term Loan, 7.600%, maturing December 01, 2011 | B1 | B | \$ 2,493,563 |
| \$ 2,475,000 | | | | |
| | Smurfit-Stone Container Corporation Term Loan, 7.375%, maturing November 01, 2011 | Ba2 | B+ | 3,551,487 |
| 3,519,690 | | | | |
| | Term Loan, 7.375%, maturing November 01, 2011 | | | 5,605,013 |
| 5,554,831 | | | | |
| | Tegant Holding Co. Term Loan, 7.600%, maturing March 08, 2013 | NR | NR | 502,813 |
| 500,000 | | | | |
| | Tegant Holding Co. Term Loan, 10.850%, maturing March 08, 2015 | NR | NR | 505,938 |
| 500,000 | | | | |
| | Xerium Technologies, Inc. Term Loan, 8.100%, maturing May 18, 2012 | B2 | B+ | 3,279,471 |
| 3,277,423 | | | | |
| | | | | 46,234,191 |
| <i>Data and Internet Services: 7.9%</i> | | | | |
| | Activant Solutions, Inc. Term Loan, 7.375%, maturing May 02, 2013 | B1 | B | 930,607 |
| 930,897 | | | | |
| | Acxiom Corporation Term Loan, 7.083%, maturing September 15, 2012 | Ba2 | BB | 1,834,160 |
| 1,823,333 | | | | |
| | Amadeus IT Group S.A. Term Loan, 6.245%, maturing July 31, 2013 | NR | NR | 1,047,621 |
| EUR 768,581 | | | | |
| | Term Loan, 6.495%, maturing July 31, 2013 | | | 1,050,853 |
| EUR 768,581 | | | | |
| | Audatex Term Loan, 7.320%, maturing April 30, 2014 | B1 | B+ | 3,268,281 |
| \$ 3,250,000 | | | | |
| | | Ba2 | B+ | |

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| | | | | |
|------------|---|-----|-----|------------|
| 2,750,000 | Carlson Wagonlit Holdings B.V. Term Loan, 7.605%, maturing August 03, 2012 | | | 2,775,352 |
| 2,970,000 | iPayment, Inc. Term Loan, 7.594%, maturing May 10, 2013 | B1 | B | 2,958,863 |
| 1,606,635 | Open Text Corporation Term Loan, 7.850%, maturing October 02, 2013 | Ba3 | BB- | 1,618,684 |
| 10,945,000 | Reynolds & Reynolds Company Term Loan, 7.350%, maturing October 26, 2012 | Ba2 | BB- | 11,030,995 |
| 2,375,000 | Reynolds & Reynolds Company Term Loan, 10.850%, maturing October 26, 2013 | B3 | B- | 2,435,118 |
| 13,500,000 | Sabre, Inc. Term Loan, 7.605%, maturing September 30, 2014 | B1 | B+ | 13,529,538 |
| 3,893,842 | Sitel, LLC Term Loan, 7.846%, maturing January 30, 2014 | B2 | BB- | 3,923,046 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | | | | |
| | Sungard Data Systems, Inc. | Ba3 | B+ | |
| \$ 28,463,889 | Term Loan, 7.356%, maturing February 11, 2013 | | | \$ 28,730,738 |
| | Transaction Network Services, Inc. | B1 | BB- | |
| 1,250,000 | Term Loan, 7.110%, maturing March 28, 2014 | | | 1,256,250 |
| | Transfirst Holdings, Inc. | B2 | B+ | |
| 836,619 | Term Loan, 7.850%, maturing August 15, 2012 | | | 837,665 |
| | Travelport, Inc. | Ba3 | B | |
| 289,971 | Term Loan, 7.850%, maturing August 23, 2013 | | | 292,344 |
| | Verifone, Inc. | B1 | BB- | |
| 2,735,297 | Term Loan, 7.850%, maturing August 23, 2013 | | | 2,757,678 |
| | Worldspan, L.P. | Ba3 | B | |
| 2,244,375 | Term Loan, 7.110%, maturing October 31, 2013 | | | 2,255,597 |
| | Worldspan, L.P. | B3 | CCC+ | |
| 3,990,000 | Term Loan, 8.598%, maturing February 28, 2011 | | | 4,012,444 |
| | Worldspan, L.P. | B3 | CCC+ | |
| 1,300,000 | Term Loan, 12.350%, maturing December 07, 2014 | | | 1,312,188 |
| | | | | 87,858,022 |
| <i>Diversified / Conglomerate Manufacturing: 4.4%</i> | | | | |
| | Aeero Technologies, Inc. | B1 | B | |
| 1,584,000 | Term Loan, 7.850%, maturing March 24, 2013 | | | 1,596,541 |
| | Aeero Technologies, Inc. | Caa1 | CCC+ | |
| 1,200,000 | Term Loan, 11.850%, maturing September 24, 2013 | | | 1,222,500 |
| | Axia Incorporated | B2 | B | |
| 1,481,250 | Term Loan, 8.600%, maturing | | | 1,444,219 |

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| December 21, 2012 | | | |
|-------------------|--|------|-----------|
| | Baldor Electric Company | Ba3 | BB |
| 3,541,029 | Term Loan, 7.125%, maturing March 31, 2014 | | 3,564,640 |
| | Brand Services, Inc. | B1 | B |
| 1,600,000 | Term Loan, 7.625%, maturing February 07, 2014 | | 1,610,002 |
| | Brand Services, Inc. | Caa1 | CCC+ |
| 1,600,000 | Term Loan, 11.375%, maturing February 07, 2014 | | 1,618,000 |
| | Chart Industries, Inc. | Ba2 | B+ |
| 2,000,001 | Term Loan, 7.375%, maturing October 17, 2012 | | 2,005,001 |
| | Cinram International, Inc. | B1 | BB- |
| 2,598,455 | Term Loan, 7.355%, maturing May 05, 2011 | | 2,591,959 |
| | Dayco Products, LLC | Ba3 | BB- |
| 496,250 | Term Loan, 7.847%, maturing June 21, 2011 | | 500,593 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | | | | |
| | Dresser, Inc. | B2 | B | |
| \$ | 5,000,000 | Term Loan, 7.860%, maturing May 04, 2014 | | \$ 5,047,815 |
| | Ferretti S.P.A | NR | NR | |
| EUR | 600,000 | Term Loan, 4.084%, maturing March 31, 2015 | | 818,340 |
| EUR | 600,000 | Term Loan, 4.084%, maturing March 31, 2016 | | 821,973 |
| | Generac Power Systems, Inc. | B1 | B | |
| \$ | 4,455,000 | Term Loan, 7.850%, maturing November 09, 2013 | | 4,428,747 |
| | Gentek Holding Corporation | Ba3 | B+ | |
| | 416,667 | Term Loan, 7.340%, maturing February 28, 2011 | | 418,360 |
| | 2,324,423 | Term Loan, 7.356%, maturing February 28, 2011 | | 2,333,867 |
| | Goodman Global Holdings, Inc. | Ba2 | B+ | |
| | 1,473,571 | Term Loan, 7.125%, maturing December 23, 2011 | | 1,478,483 |
| | Itron, Inc. | Ba3 | B+ | |
| | 800,000 | Term Loan, 7.358%, maturing April 18, 2014 | | 808,625 |
| | Mueller Group, Inc. | Ba3 | BB | |
| | 4,000,000 | Term Loan, maturing May 24, 2014 | (5) | 4,035,000 |
| | Norcross Safety Products, LLC | Ba1 | BB- | |
| | 968,594 | Term Loan, 7.400%, maturing June 30, 2012 | | 972,226 |
| | Rexnord Corporation | Ba2 | B+ | |
| | 968,485 | Term Loan, 7.580%, maturing July 19, 2013 | | 977,111 |
| | 2,297,131 | Term Loan, 7.858%, maturing July 19, 2013 | | 2,317,589 |
| | Sensata Technologies | B1 | BB- | |

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| | | | | |
|---|---|-----|----|-------------------|
| 4,168,500 | Term Loan, 7.105%, maturing April 27, 2013 | | | 4,172,643 |
| | Sensus Metering Systems, Inc. | Ba3 | B+ | |
| 166,739 | Term Loan, 7.361%, maturing December 17, 2010 | | | 167,573 |
| 1,539,130 | Term Loan, 7.364%, maturing December 17, 2010 | | | 1,546,826 |
| | Springs Window Fashions | Ba3 | B+ | |
| 944,136 | Term Loan, 8.125%, maturing December 31, 2012 | | | 950,627 |
| | Textron Fastening Systems | B2 | B+ | |
| 497,500 | Term Loan, 8.850%, maturing August 11, 2013 | | | 501,231 |
| | Walter Industries, Inc. | Ba2 | B+ | |
| 978,641 | Term Loan, 7.088%, maturing October 03, 2012 | | | 981,699 |
| | | | | 48,932,190 |
| <i>Diversified / Conglomerate Service: 3.8%</i> | | | | |
| | Affinion Group | B1 | B+ | |
| 3,279,070 | Term Loan, 7.859%, maturing October 17, 2012 | | | 3,310,631 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | | | | |
| | AlixPartners, LLP | B1 | BB- | |
| \$ 2,668,313 | Term Loan, 7.610%, maturing October 12, 2013 | | | \$ 2,689,993 |
| | Brickman Group | Ba3 | BB- | |
| 2,000,000 | Term Loan, 7.399%, maturing January 23, 2014 | | | 2,007,500 |
| | Brock Holdings, Inc. | B1 | B | |
| 1,500,000 | Term Loan, 7.320%, maturing February 26, 2014 | | | 1,507,500 |
| | CCC Information Services Group, Inc. | B1 | B | |
| 901,111 | Term Loan, 7.850%, maturing February 10, 2013 | | | 906,462 |
| | Coach America Holdings, Inc. | B1 | B | |
| 211,864 | Term Loan, 5.258%, maturing April 20, 2014 | | | 214,115 |
| 826,271 | Term Loan, 6.525%, maturing April 20, 2014 | | | 835,050 |
| | Fleetcor Technologies Operating Company, LLC | Ba3 | B+ | |
| 583,333 | Term Loan, 7.570%, maturing April 30, 2013 | | | 588,437 |
| | Intergraph Corporation | B1 | B | |
| 2,089,286 | Term Loan, 7.607%, maturing May 29, 2014 | | | 2,107,567 |
| | Mitchell International, Inc. | Ba3 | B+ | |
| 450,000 | Term Loan, 7.360%, maturing March 28, 2014 | | | 452,953 |
| | Mitchell International, Inc. | Caa1 | CCC+ | |
| 250,000 | Term Loan, 10.625%, maturing March 28, 2015 | | | 253,542 |
| | FR X Ohmstede Acquisitions Co. | B1 | B- | |
| 2,000,000 | Term Loan, 7.875%, maturing August 09, 2013 | | | 2,017,500 |

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| | | | |
|--|------------------------------------|-----|-------------------|
| | Valley National Gases, Inc. | Ba3 | B |
| | Term Loan, 7.602%, maturing | | |
| 1,975,758 | February 28, 2014 | | 1,991,811 |
| | Valley National Gases, Inc. | B3 | CCC+ |
| | Term Loan, 11.320%, maturing | | |
| 250,000 | August 28, 2014 | | 252,500 |
| | Valleycrest Companies, LLC | B1 | B+ |
| | Term Loan, 7.350%, maturing | | |
| 1,996,875 | October 04, 2013 | | 2,008,732 |
| | Vertafore, Inc. | B1 | B+ |
| | Term Loan, 7.860%, maturing | | |
| 3,100,000 | January 31, 2012 | | 3,123,250 |
| | West Corp. | B1 | B+ |
| | Term Loan, 7.750%, maturing | | |
| 18,064,688 | October 24, 2013 | | 18,225,825 |
| | | | 42,493,368 |
| <i>Diversified Nat'l Rsrscs, Precious Metals & Minerals:</i> | | | |
| <i>3.2%</i> | | | |
| | Georgia Pacific Corporation | Ba2 | BB- |
| | Term Loan, 7.093%, maturing | | |
| 34,957,511 | December 20, 2012 | | 35,190,118 |
| | | | 35,190,118 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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: 1.3%</i> | | | | |
| | Allied Waste North America, Inc. | Ba3 | BB | |
| \$ | Term Loan, 7.070%, maturing January 15, 2012 | | | \$ 2,306,865 |
| | 2,291,271 | | | |
| | Term Loan, 7.094%, maturing March 28, 2014 | | | 4,264,191 |
| | 4,238,269 | | | |
| | IESI Corporation | Ba3 | BB | |
| | Term Loan, 7.109%, maturing January 21, 2012 | | | 1,805,063 |
| | 1,800,000 | | | |
| | Synagro Technologies, Inc. | Ba3 | B+ | |
| | Term Loan, 7.360%, maturing April 02, 2014 | | | 904,782 |
| | 900,000 | | | |
| | Synagro Technologies, Inc. | Caa1 | CCC+ | |
| | Term Loan, 10.110%, maturing October 02, 2014 | | | 491,366 |
| | 485,000 | | | |
| | Wastequip, Inc. | Ba3 | B+ | |
| | Term Loan, 7.107%, maturing February 05, 2013 | | | 2,817,088 |
| | 2,796,117 | | | |
| | Term Loan, 7.600%, maturing February 05, 2013 | | | 1,576,570 |
| | 1,564,834 | | | |
| | | | | 14,165,925 |
| <i>Electronics: 2.3%</i> | | | | |
| | Advanced Micro Devices | Ba2 | B+ | |
| | Term Loan, 7.340%, maturing December 31, 2013 | | | 9,767,478 |
| | 9,726,035 | | | |
| | Audio Visual Services Corporation | Ba3 | B | |
| | Term Loan, 7.600%, maturing February 28, 2014 | | | 1,006,250 |
| | 1,000,000 | | | |
| | Decision One | NR | NR | |
| | Term Loan, 12.000%, maturing April 15, 2010 | | | 1,462,323 |
| | 1,624,803 | | | |
| | Euronet Worldwide, Inc. | Ba2 | BB | |
| | Term Loan, 7.340%, maturing April 14, 2014 | | | 1,007,500 |
| | 1,000,000 | | | |

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| | | | | | |
|-----|-----------|---|------|-----|-----------|
| | | Infor Global Solutions | B1 | B- | |
| EUR | 748,125 | Term Loan, 6.914%, maturing July 28, 2012 | | | 1,014,454 |
| \$ | 106,874 | Term Loan, 9.100%, maturing July 28, 2012 | | | 107,676 |
| | 204,842 | Term Loan, 9.116%, maturing July 28, 2012 | | | 206,456 |
| | | Infor Global Solutions | Caa2 | CCC | |
| EUR | 500,000 | Term Loan, 10.167%, maturing July 28, 2012 | | | 687,836 |
| \$ | 408,333 | Term Loan, 11.600%, maturing July 28, 2012 | | | 416,755 |
| | | NXP B.V. | Ba2 | BB+ | |
| EUR | 1,500,000 | Floating Rate Note, 6.718%, maturing October 15, 2013 | | | 2,059,674 |
| \$ | 1,750,000 | Floating Rate Note, 8.105%, maturing October 15, 2013 | | | 1,802,500 |
| | | ON Semiconductor | Ba1 | BB | |
| | 2,000,000 | Term Loan, 7.100%, maturing September 06, 2013 | | | 2,002,500 |
| | | PGS, Inc. | Ba3 | BB- | |
| | 1,100,000 | Term Loan, 7.620%, maturing February 14, 2014 | | | 1,111,687 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | |
| Electronics: (continued) | | | | |
| | Sanmina - SCI Corporation | Ba2 | BB- | |
| \$ 1,750,000 | Term Loan, 8.375%, maturing January 31, 2008 | | | \$ 1,759,114 |
| | SI International, Inc. | Ba3 | B+ | |
| 940,965 | Term Loan, 7.362%, maturing February 09, 2011 | | | 943,906 |
| | | | | 25,356,109 |
| Farming & Agriculture: 0.0% | | | | |
| | Mosaic Company | Ba1 | BB | |
| 456,132 | Term Loan, 7.125%, maturing February 21, 2012 | | | 459,315 |
| | | | | 459,315 |
| Finance: 1.7% | | | | |
| | LPL Holdings, Inc. | B1 | B | |
| 4,950,094 | Term Loan, 7.850%, maturing June 28, 2013 | | | 4,962,470 |
| | Nasdaq Stock Market, Inc. | Ba3 | BB+ | |
| 4,006,573 | Term Loan, 7.070%, maturing April 18, 2012 | | | 4,021,241 |
| 2,322,517 | Term Loan, 7.070%, maturing April 18, 2012 | | | 2,331,020 |
| | Rent-A-Center, Inc. | Ba2 | BB | |
| 2,557,532 | Term Loan, 7.107%, maturing June 30, 2012 | | | 2,566,325 |
| | Riskmetrics | Ba3 | B+ | |
| 1,400,000 | Term Loan, 7.600%, maturing January 11, 2014 | | | 1,414,000 |
| | TD Ameritrade Holding Corporation | Ba1 | BB | |
| 4,136,940 | Term Loan, 6.820%, maturing December 31, 2012 | | | 4,156,980 |
| | | | | 19,452,036 |
| Foreign Cable, Foreign TV, Radio and Equipment: 4.9% | | | | |
| EUR | Casema Bidco (Serpering Investments B.V.) | NR | NR | |
| 583,333 | | | | 796,169 |

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| | | | | |
|-----|-----------|---|----|-----------|
| | | Term Loan, 6.359%, maturing November 14, 2014 | | |
| EUR | 548,444 | Term Loan, 6.359%, maturing November 14, 2014 | | 748,550 |
| EUR | 284,889 | Term Loan, 6.359%, maturing November 14, 2014 | | 388,840 |
| EUR | 583,333 | Term Loan, 6.859%, maturing November 14, 2015 | | 799,854 |
| EUR | 833,333 | Term Loan, 6.859%, maturing November 14, 2015 | | 1,142,820 |
| | | Com Hem | NR | NR |
| SEK | 8,666,667 | Term Loan, 5.879%, maturing April 30, 2015 | | 1,264,150 |
| SEK | 8,000,000 | Term Loan, 6.004%, maturing April 30, 2015 | | 1,171,965 |
| | | Numericable (YPSO France SAS) | NR | NR |
| EUR | 765,871 | Term Loan, 6.363%, maturing July 30, 2014 | | 1,036,360 |
| EUR | 1,249,580 | Term Loan, 6.363%, maturing July 30, 2014 | | 1,690,905 |
| EUR | 1,984,549 | Term Loan, 6.363%, maturing July 30, 2014 | | 2,685,449 |
| EUR | 694,875 | Term Loan, 6.613%, maturing July 30, 2014 | | 946,221 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | | | | | |
| EUR | 1,305,125 | Term Loan, 6.613%, maturing July 30, 2014 | | | \$ 1,777,206 |
| | | TDF SA | NR | NR | |
| EUR | 1,000,000 | Term Loan, 6.073%, maturing January 31, 2015 | | | 1,363,600 |
| EUR | 1,000,000 | Term Loan, 6.323%, maturing January 31, 2016 | | | 1,369,456 |
| | | UPC Financing Partnership | Ba3 | B | |
| EUR | 4,143,333 | Term Loan, 5.942%, maturing December 31, 2014 | | | 5,609,668 |
| EUR | 3,722,638 | Term Loan, 5.942%, maturing December 31, 2014 | | | 5,035,435 |
| EUR | 4,535,928 | Term Loan, 5.982%, maturing December 31, 2014 | | | 6,138,237 |
| | | Virgin Media Investment Holdings Limited | Ba2 | BB- | |
| GBP | 4,715,588 | Term Loan, 7.818%, maturing September 03, 2012 | | | 9,374,110 |
| GBP | 4,034,412 | Term Loan, 7.818%, maturing September 03, 2012 | | | 8,020,001 |
| GBP | 505,618 | Term Loan, 7.834%, maturing September 03, 2012 | | | 1,005,117 |
| GBP | 994,382 | Term Loan, 7.834%, maturing September 03, 2012 | | | 1,976,730 |
| | | | | | 54,340,843 |
| <i>Gaming: 4.6%</i> | | | | | |
| | | Cannery Casino Resorts, LLC | B2 | BB- | |
| \$ | 1,653,543 | Term Loan, 7.610%, maturing May 18, 2012 | | | 1,654,577 |
| | | CCM Merger, Inc. | Ba3 | B | |
| | 3,410,070 | Term Loan, 7.350%, maturing July 13, 2012 | | | 3,436,177 |
| | 1,933,333 | Fontainebleau Las Vegas, LLC | B1 | B | 1,950,250 |

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| | | | |
|-----------|---|------|-----------|
| | Term Loan, maturing May 31, 2014 | | |
| | Green Valley Ranch Gaming, LLC | B1 | B+ |
| 1,445,455 | Term Loan, 7.358%, maturing February 16, 2014 | | 1,456,232 |
| | Green Valley Ranch Gaming, LLC | Caa1 | CCC+ |
| 750,000 | Term Loan, 8.610%, maturing August 16, 2014 | | 756,844 |
| | Greenwood Racing, Inc. | B2 | B+ |
| 1,496,250 | Term Loan, 7.570%, maturing November 28, 2011 | | 1,505,602 |
| | Herbst Gaming, Inc. | Ba3 | B+ |
| 214,643 | Term Loan, 7.225%, maturing December 02, 2011 | | 215,672 |
| 428,214 | Term Loan, 7.245%, maturing December 02, 2011 | | 430,578 |
| | Isle Of Capri Casinos, Inc. | Ba1 | BB- |
| 1,466,250 | Term Loan, 7.080%, maturing February 04, 2011 | | 1,474,193 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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>Gaming: (continued)</i> | | | | |
| \$ 982,500 | Term Loan, 7.080%, maturing February 04, 2011 Las Vegas Sands, LLC | Ba3 | BB- | \$ 987,822 |
| 3,600,000 | Term Loan, 7.070%, maturing May 23, 2014 Penn National Gaming, Inc. | Ba2 | BB | 3,614,468 |
| 13,297,500 | Term Loan, 7.110%, maturing October 03, 2012 Ruffin Gaming, LLC | NR | NR | 13,405,542 |
| 1,478,769 | Term Loan, 7.625%, maturing June 28, 2008 Seminole Tribe Of Florida | Ba1 | BBB- | 1,488,012 |
| 233,198 | Term Loan, 3.438%, maturing March 05, 2014 | | | 233,854 |
| 1,574,089 | Term Loan, 6.875%, maturing March 05, 2014 | | | 1,578,517 |
| 1,559,514 | Term Loan, 6.875%, maturing March 05, 2014 Trump Entertainment Resorts Holdings, L.P. | Ba3 | BB- | 1,563,901 |
| 1,719,375 | Term Loan, 7.846%, maturing May 20, 2012 | | | 1,731,734 |
| 1,719,375 | Term Loan, 7.870%, maturing May 20, 2012 VML US Finance, LLC | B1 | BB- | 1,731,734 |
| 2,000,000 | Term Loan, 7.600%, maturing May 26, 2013 | | | 2,020,682 |
| 1,200,000 | Term Loan, 7.600%, maturing May 26, 2013 | | | 1,212,409 |
| 1,600,000 | Term Loan, 7.671%, maturing May 26, 2012 Wimar LandCo, LLC | B2 | B+ | 1,609,374 |
| 1,524,269 | Term Loan, 7.850%, maturing July 03, 2008 | | | 1,535,837 |

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| | | | |
|---|--|-----|-------------------|
| | Wimar OpCo, LLC | Ba3 | B+ |
| | Term Loan, 7.850%, maturing | | |
| 5,063,317 | January 03, 2012 | | 5,115,216 |
| | Yonkers Racing Corporation | B3 | B |
| | Term Loan, 8.875%, maturing | | |
| 995,000 | August 12, 2011 | | 1,007,438 |
| | | | 51,716,665 |
| Grocery: 0.3% | | | |
| | Roundys Supermarkets, Inc. | Ba3 | B+ |
| | Term Loan, 8.090%, maturing | | |
| 2,942,625 | November 03, 2011 | | 2,969,109 |
| | | | 2,969,109 |
| Healthcare, Education and Childcare: 13.2% | | | |
| | Accellent, Inc. | B1 | B+ |
| | Term Loan, 7.860%, maturing | | |
| 1,975,000 | November 22, 2012 | | 1,975,824 |
| | Advanced Medical Optics, Inc. | Ba1 | BB |
| | Term Loan, 7.093%, maturing April 02, 2014 | | |
| 1,000,000 | | | 1,000,000 |
| | AGA Medical Corporation | B1 | B+ |
| | Term Loan, 7.340%, maturing April 28, 2013 | | |
| 1,632,209 | | | 1,633,229 |
| | Ameripath, Inc. | B1 | BB- |
| | Term Loan, 7.320%, maturing | | |
| 495,000 | October 31, 2012 | | 495,588 |

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | | | | |
| | AMN Healthcare, Inc. | Ba2 | BB- | |
| \$ 721,360 | Term Loan, 7.100%, maturing November 02, 2011 | | | \$ 723,614 |
| | Capella Healthcare, Inc. | B1 | B | |
| 3,637,500 | Term Loan, 8.350%, maturing November 30, 2012 | | | 3,673,875 |
| | CHG Medical Staffing, Inc. | Ba3 | B+ | |
| 1,596,000 | Term Loan, 7.835%, maturing December 20, 2012 | | | 1,617,945 |
| 400,000 | Term Loan, 7.850%, maturing June 20, 2012 | | | 405,500 |
| | CHS/Community Health Systems, Inc. | Ba3 | BB- | |
| 14,516,856 | Term Loan, 7.110%, maturing August 19, 2011 | | | 14,567,897 |
| | Compsych Investments Corp. | NR | NR | |
| 1,375,957 | Term Loan, 8.096%, maturing April 20, 2012 | | | 1,386,277 |
| | Concentra Operating Corporation | Ba2 | B+ | |
| 1,949,149 | Term Loan, 7.332%, maturing September 30, 2011 | | | 1,957,373 |
| | CRC Health Corporation | Ba3 | B | |
| 1,464,353 | Term Loan, 7.850%, maturing February 06, 2013 | | | 1,473,505 |
| 1,485,038 | Term Loan, 7.850%, maturing February 06, 2013 | | | 1,494,319 |
| | Davita, Inc. | Ba1 | BB | |
| 9,999,946 | Term Loan, 6.842%, maturing October 05, 2012 | | | 10,044,865 |
| | Education Management Corporation | B2 | B | |
| 5,955,000 | Term Loan, 7.125%, maturing June 01, 2013 | | | 5,981,524 |
| | Emdeon Business Services, LLC | B1 | B+ | |
| 2,477,194 | Term Loan, 7.600%, maturing November 16, 2013 | | | 2,494,224 |

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| | | | | |
|-----|-----------|--|-----|-----------|
| | | EMSC, L.P. | Ba2 | B+ |
| | | Term Loan, 7.356%, maturing | | |
| | 3,218,852 | February 10, 2012 | | 3,231,930 |
| | | Encore Medical IHC, Inc. | Ba3 | B |
| | | Term Loan, 7.878%, maturing | | |
| | 1,741,261 | November 03, 2013 | | 1,747,247 |
| | | Gambro | NR | NR |
| SEK | 2,479,288 | Term Loan, 6.110%, maturing June 05, 2014 | | 362,533 |
| SEK | 2,520,712 | Term Loan, 6.110%, maturing June 05, 2014 | | 368,590 |
| SEK | 2,479,288 | Term Loan, 6.610%, maturing June 05, 2015 | | 364,145 |
| SEK | 2,520,712 | Term Loan, 6.610%, maturing June 05, 2015 | | 370,230 |
| \$ | 750,000 | Term Loan, 7.870%, maturing June 05, 2014 | | 758,906 |
| | 750,000 | Term Loan, 8.370%, maturing June 05, 2015 | | 762,281 |
| | | Gentiva Health Services, Inc. | Ba3 | B+ |
| | | Term Loan, 7.586%, maturing March 31, 2013 | | |
| | 2,659,459 | | | 2,668,603 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | | | | |
| | Golden Gate National Senior Care Holdings, LLC | Ba3 | B+ | |
| \$ | 1,098,857 | Term Loan, 8.070%, maturing March 14, 2011 | | \$ 1,106,870 |
| | Harrington Holdings, Inc. | B1 | B | |
| | 2,466,667 | Term Loan, 7.840%, maturing December 31, 2013 | | 2,482,083 |
| | HCA, Inc. | Ba3 | BB | |
| | 16,957,500 | Term Loan, 7.600%, maturing November 17, 2013 | | 17,162,177 |
| | Health Management Associates, Inc. | Ba2 | B+ | |
| | 7,000,000 | Term Loan, 7.100%, maturing February 28, 2014 | | 7,038,402 |
| | Healthsouth Corporation | B2 | B+ | |
| | 2,395,394 | Term Loan, 7.849%, maturing March 10, 2013 | | 2,416,219 |
| | Iasis Healthcare, LLC | Ba2 | B | |
| | 273,450 | Term Loan, 7.320%, maturing March 15, 2014 | | 274,817 |
| | 3,001,113 | Term Loan, 7.356%, maturing March 15, 2014 | | 3,016,118 |
| | Lifepoint Hospitals, Inc. | Ba2 | BB- | |
| | 3,369,781 | Term Loan, 6.985%, maturing April 15, 2012 | | 3,363,989 |
| | Multiplan, Inc. | B1 | B+ | |
| | 1,413,271 | Term Loan, 7.820%, maturing April 12, 2013 | | 1,425,416 |
| | National Mentor, Inc. | B1 | B | |
| | 76,667 | Term Loan, 7.320%, maturing June 29, 2013 | | 76,978 |
| | 1,247,242 | Term Loan, 7.353%, maturing June 29, 2013 | | 1,252,309 |
| | Nycomed | NR | NR | |
| EUR | 543,619 | Term Loan, 6.414%, maturing December 10, 2014 | | 733,594 |
| EUR | 1,418,795 | Term Loan, 6.414%, maturing December 10, 2014 | | 1,914,611 |
| EUR | 87,538 | | | 118,129 |

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| | | | | |
|-----|-----------|---|-----|-----------|
| | | Term Loan, 6.414%, maturing December 10, 2014 | | |
| EUR | 55,762 | Term Loan, 6.414%, maturing December 10, 2014 | | 75,249 |
| EUR | 394,286 | Term Loan, 6.914%, maturing December 10, 2014 | | 532,074 |
| EUR | 55,762 | Term Loan, 6.914%, maturing December 10, 2014 | | 75,249 |
| EUR | 87,538 | Term Loan, 6.914%, maturing December 10, 2014 | | 118,129 |
| EUR | 1,418,795 | Term Loan, 6.914%, maturing December 10, 2014 | | 1,914,611 |
| EUR | 543,619 | Term Loan, 6.914%, maturing December 10, 2014 | | 733,594 |
| EUR | 394,286 | Term Loan, 6.914%, maturing December 10, 2014 | | 532,074 |
| | | Orthofix International/Colgate Medical | Ba3 | BB- |
| \$ | 1,880,909 | Term Loan, 7.100%, maturing September 22, 2013 | | 1,890,314 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | | | | |
| | Pharmaceutical Technologies & Services | Ba3 | B+ | |
| \$ 3,100,000 | Term Loan, 7.600%, maturing April 10, 2014 | | | \$ 3,112,109 |
| | Quintiles Transnational Corp. | B1 | BB- | |
| 2,623,500 | Term Loan, 7.350%, maturing March 31, 2013 | | | 2,630,059 |
| | Renal Advantage Inc. | NR | B+ | |
| 3,598,356 | Term Loan, 7.850%, maturing October 06, 2012 | | | 3,634,339 |
| | Royalty Pharma | Baa2 | BB+ | |
| 1,000,000 (5) | Term Loan, maturing April 16, 2013 | | | 1,007,813 |
| | Rural/Metro Operating Company, LLC | Ba2 | B | |
| 519,127 | Term Loan, 5.170%, maturing March 04, 2011 | | | 523,020 |
| 1,094,117 | Term Loan, 7.747%, maturing March 04, 2011 | | | 1,102,322 |
| | Select Medical Corporation | Ba2 | B+ | |
| 2,450,000 | Term Loan, 7.361%, maturing February 24, 2012 | | | 2,444,781 |
| | Sheridan Healthcare, Inc. | B1 | B+ | |
| 1,492,500 | Term Loan, 8.326%, maturing November 09, 2011 | | | 1,518,619 |
| | Sterigenics International, Inc. | B2 | B+ | |
| 1,990,000 | Term Loan, 7.610%, maturing November 21, 2013 | | | 1,999,950 |
| | Stiefel Laboratories, Inc. | Ba3 | B+ | |
| 1,188,834 | Term Loan, 7.605%, maturing December 28, 2013 | | | 1,197,751 |
| 1,554,291 | Term Loan, 7.605%, maturing December 28, 2013 | | | 1,565,948 |

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| | | | |
|--|---|-----|--------------------|
| | Sun Healthcare Group Inc. | Ba2 | B |
| 217,241 | Term Loan, 5.455%, maturing April 19, 2013 | | 218,147 |
| 851,740 | Term Loan, 7.355%, maturing April 19, 2014 | | 855,289 |
| | Team Health, Inc. | B1 | B+ |
| 2,057,989 | Term Loan, 7.360%, maturing November 23, 2012 | | 2,064,848 |
| | United Surgical Partners International, Inc. | Ba3 | B |
| 95,161 | Term Loan, 2.173%, maturing April 19, 2014 | | 95,072 |
| 1,677,419 | Term Loan, 9.250%, maturing April 19, 2014 | | 1,684,409 |
| | Vanguard Health Holdings Company II, LLC | Ba3 | B |
| 7,882,357 | Term Loan, 7.600%, maturing September 23, 2011 | | 7,944,770 |
| | VWR International, Inc. | Ba2 | B+ |
| 3,112,396 | Term Loan, 7.610%, maturing April 07, 2011 | | 3,127,958 |
| | | | 146,540,234 |
| Home & Office Furnishings: 1.8% | | | |
| | Buhrmann US, Inc. | Ba2 | BB |
| 3,875,413 | Term Loan, 7.099%, maturing December 23, 2010 | | 3,896,003 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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>Home & Office Furnishings: (continued)</i> | | | | | |
| | | Global Garden Products Italy S.P.A. | NR | NR | |
| EUR | 1,250,000 | (5) Term Loan, maturing May 14, 2015 | | | \$ 1,702,773 |
| EUR | 1,250,000 | (5) Term Loan, maturing May 14, 2016 | | | 1,711,181 |
| | | Hilding Anders | NR | NR | |
| SEK | 18,071,429 | Term Loan, 5.890%, maturing December 15, 2014 | | | 2,646,981 |
| EUR | 328,571 | Term Loan, 6.098%, maturing December 15, 2014 | | | 449,816 |
| | | National Bedding Company | B1 | BB- | |
| \$ | 2,210,709 | Term Loan, 7.355%, maturing February 28, 2013 | | | 2,219,000 |
| | | Simmons Company | Ba2 | B+ | |
| | 7,166,516 | Term Loan, 7.413%, maturing December 19, 2011 | | | 7,208,318 |
| | | | | | 19,834,072 |
| <i>Insurance: 1.4%</i> | | | | | |
| | | Applied Systems, Inc. | B1 | B- | |
| | 1,990,000 | Term Loan, 7.853%, maturing September 26, 2013 | | | 2,001,194 |
| | | Concord RE | Ba2 | BB+ | |
| | 875,000 | Term Loan, 9.605%, maturing February 29, 2012 | | | 884,844 |
| | | Conseco, Inc. | Ba3 | BB- | |
| | 5,472,500 | Term Loan, 7.320%, maturing October 10, 2013 | | | 5,501,575 |
| | | Crawford & Company | B1 | BB- | |
| | 3,078,988 | Term Loan, 7.850%, maturing October 30, 2013 | | | 3,096,307 |
| | | Swett & Crawford | B2 | B | |
| | 2,600,000 | Term Loan, 7.607%, maturing April 03, 2014 | | | 2,608,125 |

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| | | | | |
|---|--|-----|-----|-------------------|
| | USI Holdings Corp. | B2 | B- | |
| 1,800,000 | Term Loan, 8.110%, maturing April 15, 2014 | | | 1,817,626 |
| | | | | 15,909,671 |
| <i>Leisure, Amusement, Entertainment: 7.7%</i> | | | | |
| | 24 Hour Fitness Worldwide, Inc. | Ba3 | B | |
| 3,217,500 | Term Loan, 7.850%, maturing June 08, 2012 | | | 3,239,620 |
| | AMF Bowling Worldwide, Inc. | NR | NR | |
| 873,543 | Term Loan, 8.320%, maturing August 27, 2009 | | | 879,549 |
| | Cedar Fair, L.P. | Ba3 | BB- | |
| 7,937,513 | Term Loan, 7.320%, maturing August 30, 2012 | | | 8,028,802 |
| | Cinemark USA, Inc. | Ba3 | B | |
| 3,731,250 | Term Loan, 7.126%, maturing October 05, 2013 | | | 3,752,242 |
| | HIT Entertainment, Inc. | Ba3 | B | |
| 2,615,417 | Term Loan, 7.340%, maturing March 20, 2012 | | | 2,632,035 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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>Leisure, Amusement, Entertainment: (continued)</i> | | | | |
| | Kerasotes Showplace Theater, LLC | B1 | B- | |
| \$ 225,000 | Revolver, 2.036%, maturing October 31, 2010 | | | \$ 223,875 |
| | | | | |
| 748,125 | Term Loan, 7.625%, maturing October 31, 2011 | | | 752,645 |
| | London Arena & Waterfront Finance, LLC | Ba3 | B | |
| 792,000 | Term Loan, 7.840%, maturing March 08, 2012 | | | 798,930 |
| | Metro-Goldwyn-Mayer, Inc. | Ba3 | B+ | |
| 7,892,857 | Term Loan, 8.600%, maturing April 08, 2012 | | | 7,926,465 |
| 33,165,000 | Term Loan, 8.600%, maturing April 08, 2012 | | | 33,306,217 |
| | NEP II, Inc. | B1 | B | |
| 4,497,500 | Term Loan, 7.850%, maturing February 16, 2014 | | | 4,529,122 |
| | Universal City Development Partners | Ba1 | BB- | |
| 4,627,273 | Term Loan, 7.360%, maturing June 09, 2011 | | | 4,664,869 |
| | Warner Music Group | Ba2 | BB- | |
| 15,067,777 | Term Loan, 7.359%, maturing February 28, 2011 | | | 15,146,883 |
| | | | | 85,881,254 |
| <i>Lodging: 1.5%</i> | | | | |
| | Hotel Del Coronado | NR | NR | |
| 16,400,000 | Term Loan, 7.070%, maturing January 09, 2008 | | | 16,400,000 |
| | | | | 16,400,000 |
| <i>Machinery: 1.6%</i> | | | | |
| | Alliance Laundry Systems, LLC | Ba3 | B | |
| 2,893,085 | Term Loan, 7.609%, maturing January 27, 2012 | | | 2,918,400 |

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| | | | | |
|--|-----------|--------------------------------|-----|-------------------|
| | | Enersys Capital, Inc. | Ba2 | BB |
| | | Term Loan, 7.111%, maturing | | |
| | 4,159,282 | March 17, 2011 | | 4,185,278 |
| | | Kion Group | NR | NR |
| | | Term Loan, 6.308%, maturing | | |
| EUR | 1,250,000 | February 28, 2015 | | 1,709,031 |
| | | Term Loan, 6.558%, maturing | | |
| EUR | 1,250,000 | February 28, 2016 | | 1,716,772 |
| | | Maxim Crane Works, L.P. | B1 | BB- |
| | | Term Loan, 7.326%, maturing | | |
| \$ | 2,445,610 | January 25, 2010 | | 2,450,196 |
| | | United Rentals, Inc. | Ba1 | BB- |
| | | Term Loan, 7.320%, maturing | | |
| | 4,540,484 | February 14, 2011 | | 4,569,675 |
| | | | | 17,549,352 |
| <i>Mining, Steel, Iron & Nonprecious Metals: 3.0%</i> | | | | |
| | | Alpha Natural Resources | B1 | BB- |
| | | Term Loan, 7.100%, maturing | | |
| | 658,333 | October 26, 2012 | | 660,699 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | |
| Mining, Steel, Iron & Nonprecious Metals: (continued) | | | | |
| | Edgen Murray Corporation | B3 | B | |
| \$ 2,666,667 | Term Loan, 8.110%, maturing April 30, 2014 | | | \$ 2,683,333 |
| | Excel Mining Systems, Inc. | B1 | B- | |
| 1,911,538 | Term Loan, 8.350%, maturing October 20, 2013 | | | 1,924,680 |
| | Freeport-McMoRan Copper & Gold, Inc. | Baa3 | BB+ | |
| 17,668,267 | Term Loan, 7.070%, maturing March 19, 2014 | | | 17,749,505 |
| | Noranda Aluminum Acquisition Corp. | Ba2 | BB- | |
| 875,000 | Term Loan, 7.320%, maturing May 15, 2014 | | | 881,016 |
| | Novelis | Ba2 | BB- | |
| 3,035,671 | Term Loan, 7.590%, maturing January 07, 2012 | | | 3,044,921 |
| | Oglebay Norton Company | B1 | B+ | |
| 593,965 | Term Loan, 7.610%, maturing January 07, 2012 | | | 595,774 |
| 1,530,450 | Term Loan, 7.600%, maturing July 31, 2011 | | | 1,545,754 |
| | Oxbow Carbon and Minerals Holdings, LLC | B1 | B+ | |
| 2,758,389 | Term Loan, 7.340%, maturing May 08, 2014 | | | 2,773,905 |
| | Tube City IMS Corporation | Ba3 | BB- | |
| 162,162 | Term Loan, 7.500%, maturing January 25, 2013 | | | 163,378 |
| 1,337,838 | Term Loan, 7.570%, maturing January 25, 2013 | | | 1,347,872 |
| | | | | 33,370,837 |
| North American Cable: 14.3% | | | | |
| | Atlantic Broadband | B1 | B | |
| 1,985,004 | Term Loan, 7.600%, maturing August 10, 2012 | | | 2,010,747 |

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| | | | |
|------------|--|------|------------|
| | Bragg Communications, Inc. | B1 | NR |
| 2,431,250 | Term Loan, 7.110%, maturing August 31, 2011 | | 2,438,848 |
| | Bresnan Communications, LLC | B2 | B+ |
| 2,750,000 | Term Loan, 7.357%, maturing September 29, 2013 | | 2,763,964 |
| 500,000 | Term Loan, 7.380%, maturing April 30, 2014 | | 502,539 |
| | Cequel Communications, LLC | B1 | B+ |
| 20,499,462 | Term Loan, 7.349%, maturing November 05, 2013 | | 20,535,336 |
| | Cequel Communications, LLC | Caa1 | B- |
| 525,000 | Term Loan, 9.856%, maturing May 05, 2014 | | 543,621 |
| | Charter Communications Operating, LLC | B1 | B+ |
| 47,250,000 | Term Loan, 7.320%, maturing April 28, 2013 | | 47,318,890 |
| | CSC Holdings, Inc. | Ba2 | BB |
| 23,166,000 | Term Loan, 7.070%, maturing March 29, 2013 | | 23,235,012 |
| | Insight Midwest Holdings, LLC | Ba3 | BB- |
| 11,300,000 | Term Loan, 7.350%, maturing April 06, 2014 | | 11,386,513 |

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | | | | |
| | Knology, Inc. | B2 | B | |
| \$ 2,000,000 | Term Loan, 7.590%, maturing June 30, 2012 | | | \$ 2,011,250 |
| | Mediacom Broadband LLC | Ba3 | BB- | |
| 10,862,775 | Term Loan, 7.104%, maturing January 31, 2015 | | | 10,880,601 |
| | Nextmedia Operating, Inc. | B1 | B | |
| 1,700,960 | Term Loan, 7.320%, maturing November 15, 2012 | | | 1,702,448 |
| 755,982 | Term Loan, 7.320%, maturing November 15, 2012 | | | 756,644 |
| | Quebecor Media, Inc. | B1 | B | |
| 2,962,500 | Term Loan, 7.356%, maturing January 17, 2013 | | | 2,989,657 |
| | San Juan Cable, LLC | B1 | B+ | |
| 1,729,991 | Term Loan, 7.348%, maturing October 31, 2012 | | | 1,735,127 |
| | Univision Communications, Inc. | Ba3 | B | |
| 20,694,112 | Term Loan, 7.605%, maturing September 29, 2014 | | | 20,691,132 |
| | Univision Communications, Inc. | B3 | CCC+ | |
| 2,250,000 | Term Loan, 7.820%, maturing March 29, 2009 | | | 2,253,656 |
| | US Cable of Coastal-Texas, L.P. | B2 | B- | |
| 1,750,000 | Term Loan, 8.093%, maturing April 16, 2014 | | | 1,765,312 |
| | Wideopenwest Finance, LLC | B1 | B | |
| 3,000,000 | Term Loan, 7.604%, maturing May 01, 2013 | | | 3,012,501 |
| | | | | 158,533,798 |
| <i>Oil & Gas: 8.2%</i> | | | | |
| | Aibel, Ltd. | NR | NR | |

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| | | | | | |
|-----|-----------|---|-----|-----|-----------|
| EUR | 333,333 | Term Loan, 6.358%, maturing April 30, 2015 | | | 452,952 |
| EUR | 333,333 | Term Loan, 6.858%, maturing April 30, 2016 | | | 455,194 |
| | | Alon USA | B1 | BB- | |
| \$ | 220,556 | Term Loan, 7.605%, maturing June 22, 2013 | | | 222,141 |
| | 1,764,444 | Term Loan, 7.605%, maturing June 22, 2013 | | | 1,777,127 |
| | | Coffeyville Resources, LLC | B2 | B+ | |
| | 1,067,105 | Term Loan, 8.349%, maturing December 29, 2010 | | | 1,081,332 |
| | 2,014,654 | Term Loan, 8.350%, maturing December 28, 2013 | | | 2,041,515 |
| | | CR Gas Storage | Ba3 | BB- | |
| | 531,473 | Term Loan, 7.070%, maturing May 13, 2011 | | | 533,134 |
| | 2,897,153 | Term Loan, 7.090%, maturing May 12, 2013 | | | 2,908,924 |
| | 510,385 | Term Loan, 7.090%, maturing May 12, 2013 | | | 512,459 |
| | 344,813 | Term Loan, 7.110%, maturing May 12, 2013 | | | 345,891 |
| | | El Paso Corporation | Ba1 | BB | |
| | 6,250,000 | Term Loan, 7.220%, maturing August 01, 2011 | | | 6,288,087 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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, 7.106%, maturing February 08, 2012 | | | \$ 10,073,210 |
| | Helix Energy Solutions Group, Inc. | B1 | BB | |
| 5,160,766 | Term Loan, 7.330%, maturing July 01, 2013 | | | 5,186,570 |
| | IFM Holdco | Ba3 | BBB- | |
| 500,000 | Term Loan, 7.360%, maturing February 27, 2012 | | | 505,625 |
| | J. Ray Mcdermott, S.A. | Ba3 | BB | |
| 3,000,000 | Term Loan, 7.750%, maturing June 06, 2012 | | | 3,030,000 |
| | Key Energy | NR | NR | |
| 4,443,750 | Term Loan, 7.854%, maturing June 30, 2012 | | | 4,472,914 |
| | Kinder Morgan, Inc. | Ba2 | BB- | |
| 3,800,000 | Term Loan, maturing May 08, 2014 | | | 3,823,157 |
| | McJunkin Corporation | B2 | B+ | |
| 3,740,625 | Term Loan, 7.600%, maturing January 31, 2013 | | | 3,769,263 |
| | MEG Energy | Ba3 | BB | |
| 2,772,000 | Term Loan, 7.350%, maturing April 03, 2013 | | | 2,797,123 |
| | Opti Canada Inc. | Ba3 | BB+ | |
| 3,000,000 | Term Loan, 7.354%, maturing May 17, 2013 | | | 3,023,250 |
| | Pine Prairie Energy Center | B1 | B+ | |
| 500,000 | Term Loan, 7.860%, maturing December 31, 2013 | | | 503,750 |
| | Semcrude, L.P. | Ba2 | NR | |
| 5,171,385 | Term Loan, 7.570%, maturing March 16, 2011 | | | 5,200,474 |
| 3,575,928 | | | | 3,596,043 |

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| | | | |
|-----------|--|------|-------------------|
| | Term Loan, 7.594%, maturing March 16, 2011 | | |
| | SG Resources Mississippi, LLC | B1 | BB- |
| 2,500,000 | Term Loan, 7.195%, maturing March 31, 2014 | | 2,512,500 |
| | Targa Resources, Inc. | B1 | B+ |
| 1,000,000 | Term Loan, 7.239%, maturing October 31, 2012 | | 1,008,203 |
| 7,657,581 | Term Loan, 7.356%, maturing October 31, 2012 | | 7,720,396 |
| | Venoco, Inc. | Caa1 | B- |
| 3,000,000 | Term Loan, 9.320%, maturing May 01, 2011 | | 3,030,000 |
| | Volnay Acquisition Co. I | Ba2 | BB- |
| 2,394,000 | Term Loan, 7.350%, maturing January 12, 2014 | | 2,418,438 |
| | Vulcan Energy Corporation | Ba2 | BB |
| 4,340,471 | Term Loan, 6.860%, maturing August 12, 2011 | | 4,349,968 |
| | W&T Offshore, Inc. | B1 | B+ |
| 2,900,000 | Term Loan, 7.600%, maturing May 26, 2010 | | 2,924,166 |
| | Western Refining, Inc. | B1 | BB- |
| 4,821,429 | Term Loan, maturing February 28, 2014 | | 4,845,536 |
| | (5) | | |
| | | | 91,409,342 |

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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: 1.4%</i> | | | | |
| | Deluxe Entertainment Services Group, Inc. | B1 | B | |
| \$ 118,110 | Term Loan, 5.260%, maturing May 14, 2013 | | | \$ 118,775 |
| 236,220 | Term Loan, 7.610%, maturing May 14, 2013 | | | 237,549 |
| 2,645,669 | Term Loan, 7.610%, maturing May 14, 2013 | | | 2,660,551 |
| | DirecTV Holdings, LLC | Baa3 | BB+ | |
| 5,919,497 | Term Loan, 6.820%, maturing April 13, 2013 | | | 5,947,076 |
| | VNU, Inc. | Ba3 | B+ | |
| 6,955,000 | Term Loan, 7.607%, maturing August 09, 2013 | | | 7,021,838 |
| | | | | 15,985,789 |
| <i>Other Telecommunications: 4.2%</i> | | | | |
| | Asurion Corporation | B1 | B | |
| 5,164,499 | Term Loan, 8.320%, maturing July 13, 2012 | | | 5,203,233 |
| | Asurion Corporation | B3 | CCC+ | |
| 500,000 | Term Loan, 11.570%, maturing January 13, 2013 | | | 507,500 |
| | BCM Ireland Holdings, Ltd. | Ba3 | B+ | |
| EUR 2,083,333 | Term Loan, 6.403%, maturing September 30, 2014 | | | 2,810,363 |
| EUR 2,083,333 | Term Loan, 6.778%, maturing September 30, 2015 | | | 2,835,928 |
| | Cavalier Telephone | B2 | B- | |
| \$ 3,491,250 | Term Loan, 10.070%, maturing December 31, 2012 | | | 3,541,437 |
| | Consolidated Communications | Ba3 | BB- | |
| 2,452,170 | Term Loan, 7.093%, maturing October 14, 2011 | | | 2,463,666 |

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| | | | | | |
|------------|-----|--|---|-----|------------|
| | | | Fairpoint Communications, Inc. | B1 | BB- |
| | | | Term Loan, 7.125%, maturing | | |
| 2,000,000 | | | February 08, 2012 | | 2,007,500 |
| | | | Gabriel Communications | B2 | B- |
| | | | Term Loan, maturing May 12, 2012 | | |
| 500,000 | (5) | | | | 505,625 |
| | | | Iowa Telecommunications Services, Inc. | Ba3 | BB- |
| | | | Term Loan, 7.098%, maturing | | |
| 3,500,000 | | | November 23, 2011 | | 3,522,970 |
| | | | Kentucky Data Link, Inc. | B1 | B |
| | | | Term Loan, 7.570%, maturing | | |
| 2,909,375 | | | February 26, 2014 | | 2,923,922 |
| | | | One Communications | B1 | B |
| | | | Term Loan, 8.875%, maturing March 31, 2013 | | |
| 3,000,000 | | | | | 3,048,750 |
| | | | PAETEC Holdings | B2 | B |
| | | | Term Loan, 8.820%, maturing | | |
| 1,000,000 | | | February 28, 2013 | | 1,013,542 |
| | | | Qwest Communications Int'l, Inc. | Ba1 | BB+ |
| | | | Floating Rate Note, 8.860%, maturing | | |
| 10,000,000 | | | February 15, 2009 | | 10,125,000 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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 Telecommunications: (continued)</i> | | | | |
| | Time Warner Telecom Holdings, Inc. | Ba2 | B | |
| \$ 3,211,950 | Term Loan, 7.320%, maturing January 07, 2013 | | | \$ 3,236,040 |
| | U.S. Telepacific Corp. | B1 | B- | |
| 995,001 | Term Loan, 9.349%, maturing August 04, 2011 | | | 1,009,926 |
| | Windstream Corporation | Baa3 | BBB- | |
| 2,053,571 | Term Loan, 6.850%, maturing July 17, 2013 | | | 2,068,790 |
| | | | | 46,824,192 |
| <i>Personal & Nondurable Consumer Products: 5.2%</i> | | | | |
| | Advantage Sales And Marketing | B2 | B- | |
| 3,049,754 | Term Loan, 7.357%, maturing March 29, 2013 | | | 3,058,013 |
| | Bushnell Performance Optics | B1 | B+ | |
| 1,724,390 | Term Loan, 8.320%, maturing August 19, 2011 | | | 1,733,731 |
| | Chattem, Inc. | NR | BB- | |
| 573,333 | Term Loan, 7.110%, maturing January 02, 2013 | | | 576,917 |
| | Fender Musical Instruments Corp. | B2 | B | |
| 1,410,186 | Term Loan, 8.070%, maturing March 30, 2012 | | | 1,431,339 |
| | Fender Musical Instruments Corp. | Caa1 | B- | |
| 2,500,000 | Term Loan, 11.320%, maturing September 30, 2012 | | | 2,562,500 |
| | Gibson Guitar Corp. | Ba3 | B | |
| 498,750 | Term Loan, 7.840%, maturing December 29, 2013 | | | 504,984 |
| | Huish Detergents, Inc. | B1 | B | |
| 2,700,000 | Term Loan, 7.320%, maturing April 26, 2014 | | | 2,707,595 |

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| | | | | | |
|------------|-----|--|-----|----|------------|
| | | Information Resources, Inc. | Ba2 | B+ | |
| 500,000 | | Term Loan, 7.106%, maturing May 09, 2014 | | | 502,812 |
| | | Jarden Corporation | Ba2 | B+ | |
| 1,193,392 | | Term Loan, 7.100%, maturing January 24, 2012 | | | 1,198,115 |
| 8,259,647 | | Term Loan, 7.100%, maturing January 24, 2012 | | | 8,290,620 |
| | | KIK Custom Products, Inc. | B1 | B- | |
| 500,000 | (5) | Term Loan, maturing May 23, 2014 | | | 503,125 |
| | | Mega Bloks, Inc. | Ba2 | B+ | |
| 982,500 | | Term Loan, 7.125%, maturing July 26, 2012 | | | 979,123 |
| | | Natural Products Group, LLC | B1 | B+ | |
| 2,835,988 | | Term Loan, 7.602%, maturing March 08, 2014 | | | 2,716,641 |
| | | Norwood Promotional Products | NR | NR | |
| 12,037,064 | (3) | Term Loan, 6.000%, maturing August 17, 2011 | | | 11,284,748 |
| 2,734,191 | | Revolver, 7.518%, maturing December 31, 2008 | | | 2,747,862 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | | | | |
| \$ 4,115,823 | Term Loan, 11.625%, maturing August 17, 2009 | | | \$ 4,249,588 |
| | Norwood Promotional Products | NR | NR | |
| 1,090,736 | Term Loan, 24.375%, maturing August 17, 2011 | | | 1,183,449 |
| | Spectrum Brands, Inc. | B2 | CCC+ | |
| 44,301 | Term Loan, 5.170%, maturing March 30, 2013 | | | 44,910 |
| 159,485 | Term Loan, 9.320%, maturing March 30, 2013 | | | 160,182 |
| 896,214 | Term Loan, 9.342%, maturing March 30, 2013 | | | 908,537 |
| | Totes Isotoner Corporation | B2 | B | |
| 415,625 | Term Loan, 7.838%, maturing January 31, 2013 | | | 418,872 |
| | Tupperware | Ba1 | BB | |
| 5,908,107 | Term Loan, 6.840%, maturing December 05, 2012 | | | 5,915,799 |
| | Yankee Candle Company, Inc. | Ba3 | B+ | |
| 4,000,000 | Term Loan, 7.350%, maturing February 06, 2014 | | | 4,025,832 |
| | | | | 57,705,294 |
| <i>Personal, Food & Miscellaneous: 3.0%</i> | | | | |
| | Acosta, Inc. | B1 | B- | |
| 2,977,500 | Term Loan, 7.570%, maturing July 28, 2013 | | | 3,003,553 |
| | Allied Security Holdings, LLC | Ba3 | B | |
| 490,909 | Term Loan, 8.350%, maturing June 30, 2010 | | | 496,432 |
| | Arbys Restaurant Group, Inc. | Ba3 | B+ | |
| 5,650,067 | Term Loan, 7.604%, maturing July 25, 2012 | | | 5,694,211 |
| | CBRL Group, Inc. | Ba2 | BB | |

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| | | | | |
|-----------|-----|---|-----|-----------|
| 589,004 | | Term Loan, 6.860%, maturing April 27, 2013 | | 590,723 |
| | | Coinmach Corporation | B2 | B |
| 5,970,239 | | Term Loan, 7.875%, maturing December 19, 2012 | | 6,017,816 |
| | | Coinstar, Inc. | Ba2 | BB |
| 2,424,150 | | Term Loan, 7.350%, maturing July 07, 2011 | | 2,437,785 |
| | | Dennys, Inc. | Ba2 | B+ |
| 1,155,673 | | Term Loan, 7.355%, maturing March 31, 2012 | | 1,166,870 |
| 600,000 | | Term Loan, 7.377%, maturing March 31, 2012 | | 605,813 |
| | | Krispy Kreme Doughnut Corporation | NR | NR |
| 456,527 | | Term Loan, 8.360%, maturing February 15, 2014 | | 461,307 |
| | | MD Beauty, Inc. | B1 | B |
| 2,957,350 | | Term Loan, 7.820%, maturing February 18, 2012 | | 2,983,227 |
| | | N.E.W. Customer Services Companies, Inc. | Ba3 | B |
| 2,000,000 | (5) | Term Loan, maturing August 18, 2013 | | 2,002,500 |
| | | OSI Restaurant Partners, Inc. | Ba3 | BB- |
| 230,576 | (5) | Term Loan, maturing May 09, 2014 | | 232,392 |
| 2,219,549 | (5) | Term Loan, maturing May 09, 2014 | | 2,237,028 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | |
| Personal, Food & Miscellaneous: (continued) | | | | |
| | QCE, LLC | B2 | B | |
| \$ 2,051,167 | Term Loan, 7.598%, maturing May 05, 2013 | | | \$ 2,064,499 |
| | Reddy Ice Group, Inc. | Ba3 | B+ | |
| 1,000,000 | Term Loan, 7.105%, maturing August 09, 2012 | | | 1,003,125 |
| | Sbarro, Inc. | Ba3 | B | |
| 500,000 | Term Loan, 7.848%, maturing January 31, 2014 | | | 505,521 |
| | Seminole Hard Rock Entertainment | B1 | BB | |
| 750,000 | Floating Rate Note, 7.848%, maturing March 15, 2014 | | | 768,750 |
| | U.S. Security Holdings, Inc. | B1 | B | |
| 618,750 | Term Loan, 7.870%, maturing May 08, 2013 | | | 624,937 |
| | | | | 32,896,489 |
| Printing & Publishing: 10.9% | | | | |
| | American Achievement Corporation | Ba2 | B+ | |
| 606,948 | Term Loan, 7.715%, maturing March 25, 2011 | | | 611,879 |
| | American Reprographics Company | Ba2 | BB | |
| 2,798,243 | Term Loan, 7.109%, maturing June 18, 2009 | | | 2,800,868 |
| | Ascend Media Holdings, LLC | B3 | B | |
| 1,546,786 | Term Loan, 8.850%, maturing January 31, 2012 | | | 1,469,446 |
| | Black Press, Ltd. | Ba3 | B+ | |
| 749,889 | Term Loan, 7.360%, maturing August 02, 2013 | | | 755,748 |
| 1,235,111 | Term Loan, 7.360%, maturing August 02, 2013 | | | 1,244,761 |
| | Caribe Information Investments, Inc. | B1 | B | |
| 1,825,161 | | | | 1,829,724 |

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| | | | |
|------------|--|-----|------------|
| | Term Loan, 7.609%, maturing March 31, 2013 | | |
| | Cenveo Corporation | Ba3 | B+ |
| 62,069 | Term Loan, 7.100%, maturing June 21, 2013 | | 62,214 |
| 1,862,069 | Term Loan, 7.100%, maturing June 21, 2013 | | 1,866,434 |
| | Dex Media East, LLC | Ba1 | BB |
| 3,956,686 | Term Loan, 6.847%, maturing May 08, 2009 | | 3,961,180 |
| | Dex Media West, LLC | Ba1 | BB |
| 764,462 | Term Loan, 6.599%, maturing September 09, 2009 | | 763,559 |
| 8,975,400 | Term Loan, 6.847%, maturing March 09, 2010 | | 8,996,717 |
| | Hanley Wood, LLC | B2 | B |
| 2,729,335 | Term Loan, 7.597%, maturing August 01, 2012 | | 2,720,806 |
| | Idearc, Inc. | Ba2 | BB+ |
| 20,349,000 | Term Loan, 7.350%, maturing November 17, 2014 | | 20,521,356 |
| | Intermedia Outdoor, Inc. | NR | NR |
| 1,645,875 | Term Loan, 8.350%, maturing January 31, 2013 | | 1,659,763 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | | | | |
| | Jostens IH Corp. | Ba2 | B+ | |
| \$ | Term Loan, 7.330%, maturing December 21, 2011 | | | \$ 4,463,758 |
| | Medianews Group | Ba2 | BB- | |
| | Term Loan, 7.090%, maturing August 02, 2013 | | | 994,361 |
| | Medimedia USA, Inc. | Ba3 | B+ | |
| | Term Loan, 7.583%, maturing October 05, 2013 | | | 1,250,487 |
| | Merrill Communications, LLC | Ba3 | B+ | |
| | Term Loan, 7.583%, maturing May 15, 2011 | | | 2,939,760 |
| | PagesJaunes Groupe SA | NR | NR | |
| EUR | Term Loan, 5.635%, maturing February 28, 2014 | | | 1,086,320 |
| | PagesJaunes Groupe SA | NR | NR | |
| EUR | Term Loan, 6.135%, maturing February 28, 2014 | | | 819,849 |
| EUR | Term Loan, 6.635%, maturing February 28, 2014 | | | 823,885 |
| AUD | PBL Media | B1 | NR | |
| | Term Loan, maturing May 01, 2013 | | | 20,438,844 |
| | Primedia, Inc. | NR | B | |
| \$ | Term Loan, 7.570%, maturing September 30, 2013 | | | 6,072,113 |
| | Prism Business Media Holdings/Penton Media, Inc. | B1 | B+ | |
| | Term Loan, 7.605%, maturing February 01, 2013 | | | 1,710,360 |
| | R.H. Donnelley Corporation | Ba1 | BB | |
| | Term Loan, 6.585%, maturing December 31, 2009 | | | 227,126 |
| | Term Loan, 6.851%, maturing June 30, 2011 | | | 9,589,036 |

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| | | | | | |
|-----|-----------|-----|---|-----|-----------|
| | | | Readers Digest | B1 | B |
| EUR | 757,232 | | Term Loan, 6.013%, maturing March 02, 2014 | | 1,022,600 |
| \$ | 4,375,000 | | Term Loan, 7.339%, maturing March 02, 2014 | | 4,389,354 |
| | | | Source Media, Inc. | B1 | B |
| | 2,994,038 | | Term Loan, 7.600%, maturing November 08, 2011 | | 3,025,850 |
| | | | Thomas Nelson Publishers | B1 | B |
| | 2,315,833 | | Term Loan, 7.586%, maturing June 12, 2012 | | 2,324,518 |
| | | | Tribune Company | Ba2 | BB- |
| | 4,000,000 | (5) | Term Loan, maturing May 30, 2014 | | 4,002,856 |
| | | | Valassis Communications, Inc. | Ba2 | BB- |
| | 1,130,000 | | Term Loan, 7.100%, maturing March 02, 2014 | | 1,129,011 |
| | | | Wenner Media, LLC | Ba3 | BB- |
| | 859,500 | | Term Loan, 7.100%, maturing October 02, 2013 | | 863,797 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | |
| Printing & Publishing: (continued) | | | | | |
| | | Yell Group, PLC | Ba3 | BB- | |
| | | Term Loan, 5.992%, maturing | | | |
| EUR | 2,000,000 | February 27, 2013 | | | \$ 2,723,443 |
| | | Term Loan, 7.320%, maturing | | | |
| \$ | 2,000,000 | February 10, 2013 | | | 2,014,562 |
| | | | | | 121,176,345 |
| Radio and TV Broadcasting: 2.7% | | | | | |
| | | Block Communications, Inc. | Ba1 | BB- | |
| | | Term Loan, 7.350%, maturing | | | |
| | 987,500 | December 22, 2011 | | | 989,352 |
| | | CMP KC, LLC | Caa1 | CCC+ | |
| | | Term Loan, 9.375%, maturing May 03, 2011 | | | |
| | 1,373,663 | | | | 1,382,248 |
| | | CMP Susquehanna Corporation | Ba3 | B- | |
| | | Term Loan, 7.350%, maturing May 05, 2013 | | | |
| | 4,975,286 | | | | 5,011,565 |
| | | Cumulus Media, Inc. | Ba3 | NR | |
| | | Term Loan, 7.358%, maturing June 07, 2013 | | | |
| | 2,855,400 | | | | 2,868,912 |
| | | Emmis Communication | B1 | B | |
| | | Term Loan, 7.350%, maturing | | | |
| | 1,250,000 | November 01, 2013 | | | 1,260,235 |
| | | Local TV Finance, LLC | Ba3 | B | |
| | | Term Loan, 7.360%, maturing May 07, 2013 | | | |
| | 1,400,000 | | | | 1,408,532 |
| | | Montecito Broadcast Group, LLC | B1 | B | |
| | | Term Loan, 7.827%, maturing | | | |
| | 1,975,000 | January 27, 2013 | | | 1,989,196 |
| | | Nexstar Broadcasting Group | Ba3 | B | |
| | | Term Loan, 7.100%, maturing | | | |
| | 2,269,901 | October 01, 2012 | | | 2,268,480 |
| | 2,395,908 | | | | 2,394,409 |

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| | | | | | |
|----------------------------|-----|--|---|-----|-------------------|
| | | | Term Loan, 7.100%, maturing October 01, 2012 | | |
| | | | Paxson Communications | B1 | CCC+ |
| 4,500,000 | | | Term Loan, 8.606%, maturing January 15, 2012 | | 4,606,875 |
| | | | Regent Communications | B1 | B |
| 1,496,250 | | | Term Loan, 7.600%, maturing November 21, 2013 | | 1,505,602 |
| | | | Spanish Broadcasting Systems | B1 | B- |
| 3,920,000 | | | Term Loan, 7.100%, maturing June 11, 2012 | | 3,926,127 |
| | | | | | 29,611,533 |
| Retail Stores: 7.9% | | | | | |
| | | | Burlington Coat Factory | B2 | B |
| 4,903,750 | | | Term Loan, 7.610%, maturing May 28, 2013 | | 4,899,665 |
| | | | Claire's Stores, Inc. | B1 | B |
| 2,500,000 | (5) | | Term Loan, maturing May 29, 2014 | | 2,492,187 |
| | | | Dollarama Group, L.P | Ba1 | B+ |
| 3,421,687 | | | Term Loan, 7.355%, maturing November 18, 2011 | | 3,449,489 |

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | | | | |
| | General Nutrition Centers, Inc. | B1 | B- | |
| \$ 3,600,000 | Term Loan, 7.600%, maturing September 16, 2013 | | | \$ 3,600,900 |
| | Harbor Freight Tools USA, Inc. | B1 | B+ | |
| 6,894,239 | Term Loan, 7.570%, maturing July 15, 2010 | | | 6,957,439 |
| | Jean Coutu Group, Inc. | B2 | B+ | |
| 4,629,992 | Term Loan, 9.750%, maturing July 30, 2011 | | | 4,639,562 |
| | Mapco Express, Inc. | B2 | B+ | |
| 2,222,928 | Term Loan, 8.090%, maturing April 28, 2011 | | | 2,236,821 |
| | Mattress Firm | B1 | B | |
| 500,000 | Term Loan, 7.622%, maturing January 18, 2014 | | | 501,875 |
| | Michaels Stores, Inc. | B2 | B- | |
| 13,750,000 | Term Loan, 7.625%, maturing October 31, 2013 | | | 13,825,130 |
| | Nebraska Book Company, Inc. | Ba2 | B- | |
| 2,405,576 | Term Loan, 7.830%, maturing March 04, 2011 | | | 2,420,611 |
| | Neiman Marcus Group, Inc. | Ba3 | B+ | |
| 16,354,430 | Term Loan, 7.346%, maturing April 06, 2013 | | | 16,501,996 |
| | Oriental Trading Company, Inc. | B1 | B | |
| 2,481,250 | Term Loan, 7.610%, maturing July 31, 2013 | | | 2,485,128 |
| | Pep Boys | Ba3 | B+ | |
| 495,013 | Term Loan, 7.360%, maturing January 27, 2011 | | | 498,725 |
| | Petco Animal Supplies, Inc. | Ba3 | B | |
| 5,112,188 | Term Loan, 7.853%, maturing October 26, 2013 | | | 5,163,764 |

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| | | | | |
|-----|-----------|---|-----|-------------------|
| | | Phones 4U Group Ltd. | NR | NR |
| | | Term Loan, 8.132%, maturing | | |
| GBP | 2,500,000 | September 22, 2014 | | 4,944,842 |
| | | Term Loan, 8.632%, maturing | | |
| GBP | 2,500,000 | September 22, 2015 | | 4,967,563 |
| | | Sally Holding, LLC | B2 | B+ |
| | | Term Loan, 7.860%, maturing | | |
| \$ | 3,484,994 | November 16, 2013 | | 3,517,666 |
| | | Samsonite Corporation | Ba3 | BB- |
| | | Term Loan, 7.600%, maturing | | |
| | 1,745,625 | December 30, 2013 | | 1,759,808 |
| | | Sports Authority | B2 | B |
| | | Term Loan, 7.600%, maturing May 03, 2013 | | |
| | 992,500 | | | 994,672 |
| | | Tire Rack, Inc. | B1 | BB- |
| | | Term Loan, 7.100%, maturing June 24, 2012 | | |
| | 807,972 | | | 811,002 |
| | | Toys "R" Us, Inc. | Ba3 | B |
| | | Term Loan, 9.610%, maturing July 19, 2012 | | |
| | 1,375,000 | | | 1,407,399 |
| | | | | 88,076,244 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | |
| Satellite: 0.6% | | | | |
| | Intelsat (Bermuda), Ltd. | B2 | B | |
| \$ 2,550,000 | Term Loan, 7.855%, maturing February 01, 2014 | | | \$ 2,563,206 |
| | Intelsat Corporation | Ba2 | BB | |
| 4,226,880 | Term Loan, 7.349%, maturing January 03, 2012 | | | 4,265,716 |
| | | | | 6,828,922 |
| Telecommunications Equipment: 0.6% | | | | |
| | Sorenson Communications, Inc. | B1 | B | |
| 5,199,374 | Term Loan, 7.860%, maturing August 16, 2013 | | | 5,212,373 |
| | Syniverse Technologies, Inc. | Ba1 | BB- | |
| 1,220,664 | Term Loan, 7.100%, maturing February 15, 2012 | | | 1,222,953 |
| | | | | 6,435,326 |
| Textiles & Leather: 1.3% | | | | |
| | Hanesbrands, Inc. | Ba2 | BB- | |
| 2,315,179 | Term Loan, 7.105%, maturing September 05, 2013 | | | 2,331,095 |
| | Hanesbrands, Inc. | B1 | B- | |
| 1,000,000 | Term Loan, 9.105%, maturing March 05, 2014 | | | 1,025,781 |
| | Iconix Brand Group, Inc. | B1 | B+ | |
| 1,700,000 | Term Loan, 7.600%, maturing May 02, 2013 | | | 1,714,875 |
| | Polymer Group, Inc. | B1 | BB- | |
| 7,406,250 | Term Loan, 7.590%, maturing November 22, 2012 | | | 7,429,394 |
| | St. John Knits International, Inc. | B1 | B+ | |
| 722,091 | Term Loan, 8.350%, maturing March 21, 2012 | | | 727,506 |
| | Targus Group, Inc. | B2 | B | |
| 1,468,454 | Term Loan, 8.870%, maturing | | | 1,462,489 |

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November 22, 2012

14,691,140

Utilities: 9.9%

| | | | | | |
|-----|-----------|---|-----|-----|-----------|
| | | Astoria Generating Company Acquisitions, LLC | B1 | BB- | |
| | | Term Loan, 7.340%, maturing | | | |
| | 2,128,474 | February 23, 2013 | | | 2,143,374 |
| | | AWG, PLC | NR | NR | |
| | | Term Loan, 8.211%, maturing | | | |
| GBP | 1,000,000 | March 31, 2012 | | | 2,003,157 |
| | | Babcock & Wilcox Company | Ba2 | BB+ | |
| | | Term Loan, 5.250%, maturing | | | |
| \$ | 2,500,000 | February 22, 2012 | | | 2,518,750 |
| | | Boston Generating, LLC | B1 | B+ | |
| | | Term Loan, 5.225%, maturing | | | |
| | 1,000,000 | December 20, 2013 | | | 1,007,917 |
| | | Term Loan, 7.600%, maturing | | | |
| | 2,992,500 | December 20, 2013 | | | 3,016,192 |

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | | | | |
| | Boston Generating, LLC | B3 | B- | |
| \$ 750,000 | Term Loan, 9.600%, maturing June 20, 2014 | | | \$ 769,804 |
| | (2) Calpine Corp. | B1 | BB- | |
| 14,000,000 | Debtor In Possession Term Loan, 7.590%, maturing March 29, 2009 | | | 14,083,188 |
| | Cellnet Technology, Inc. | Ba2 | NR | |
| 1,299,620 | Term Loan, 7.340%, maturing July 22, 2011 | | | 1,308,284 |
| | Cellnet Technology, Inc. | B2 | NR | |
| 333,333 | Term Loan, 9.620%, maturing October 22, 2011 | | | 337,639 |
| | Coleto Creek WLE, LP | B1 | B+ | |
| 764,331 | Term Loan, 8.000%, maturing June 28, 2013 | | | 768,153 |
| 5,320,464 | Term Loan, 8.100%, maturing June 28, 2013 | | | 5,347,066 |
| | HCP Acquisition, Inc. | B1 | B- | |
| 748,125 | Term Loan, 7.600%, maturing February 13, 2014 | | | 751,866 |
| | HCP Acquisition, Inc. | NR | CCC | |
| 1,750,000 | Term Loan, 9.610%, maturing February 13, 2015 | | | 1,763,125 |
| | Infrastrux Group, Inc. | B2 | B+ | |
| 5,124,250 | Term Loan, 8.570%, maturing November 03, 2012 | | | 5,137,061 |
| | KGEN, LLC | Ba3 | BB- | |
| 937,500 | Term Loan, 7.125%, maturing February 05, 2014 | | | 940,430 |
| 1,558,594 | Term Loan, 7.125%, maturing February 05, 2014 | | | 1,563,464 |
| | La Paloma Generating Company, LLC | NR | BB- | |
| 218,579 | Term Loan, 7.070%, maturing August 16, 2012 | | | 218,260 |
| 1,310,036 | Term Loan, 7.100%, maturing August 16, 2012 | | | 1,308,126 |

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| | | | | |
|-----------|---|-----|-----|-----------|
| 104,335 | Term Loan, 7.100%, maturing August 16, 2012 | | | 104,183 |
| | Longview Power, LLC | Ba3 | BB- | |
| 266,667 | Term Loan, 7.600%, maturing February 28, 2014 | | | 268,750 |
| 800,000 | Term Loan, 7.610%, maturing February 28, 2014 | | | 806,250 |
| | MACH Gen, LLC | B2 | B | |
| 453,125 | Term Loan, 7.350%, maturing February 21, 2013 | | | 453,621 |
| 4,369,258 | Term Loan, 7.360%, maturing February 21, 2014 | | | 4,372,535 |
| | NE Energy, Inc. | B1 | B+ | |
| 792,683 | Term Loan, 7.850%, maturing November 01, 2013 | | | 800,610 |

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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> | | | | |
| \$ 1,907,317 | Term Loan, 7.850%, maturing November 01, 2013 | | | \$ 1,926,390 |
| | NE Energy, Inc. | B3 | B- | |
| 1,675,000 | Term Loan, 9.850%, maturing May 01, 2014 | | | 1,700,823 |
| | NRG Energy, Inc. | B1 | B+ | |
| 6,000,000 | Term Loan, 7.350%, maturing February 01, 2013 | | | 6,016,704 |
| 21,579,836 | Term Loan, 7.350%, maturing February 01, 2013 | | | 21,638,964 |
| | NSG Holdings, LLC | Ba2 | BB | |
| 183,673 | Term Loan, 6.860%, maturing June 15, 2014 | | | 183,903 |
| 1,616,327 | Term Loan, 6.860%, maturing June 15, 2014 | | | 1,618,347 |
| | Riverside Energy Center, LLC | B1 | B | |
| 244,856 | Term Loan, 9.705%, maturing June 24, 2010 | | | 250,671 |
| 1,937,616 | Term Loan, 9.590%, maturing June 24, 2011 | | | 1,983,634 |
| 3,043,217 | Term Loan, 9.590%, maturing June 24, 2011 | | | 3,115,493 |
| | Thermal North America, Inc. | B1 | BB- | |
| 4,000,000 | Term Loan, 8.100%, maturing October 24, 2008 | | | 4,035,000 |
| | TPF Generation Holdings, LLC | Ba3 | B+ | |
| 4,987,500 | Term Loan, 7.350%, maturing December 15, 2013 | | | 5,024,906 |
| 1,600,000 | Term Loan, 7.370%, maturing December 15, 2013 | | | 1,612,000 |
| | TPF Generation Holdings, LLC | B3 | B- | |
| 1,500,000 | Term Loan, 9.600%, maturing | | | 1,531,563 |

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| | | | | |
|-----|-----------|-----------------------------|----|----------------------|
| | | December 15, 2014 | | |
| | | Viridian Group, PLC | NR | NR |
| | | Term Loan, 7.729%, maturing | | |
| EUR | 1,072,386 | March 31, 2013 | | 1,457,818 |
| | | Term Loan, 9.419%, maturing | | |
| GBP | 1,080,000 | March 31, 2013 | | 2,159,592 |
| | | Wolf Hollow I, L.P. | B1 | BB- |
| | | Term Loan, 7.570%, maturing | | |
| \$ | 432,692 | June 22, 2012 | | 426,202 |
| | | Term Loan, 7.570%, maturing | | |
| | 1,800,000 | June 22, 2012 | | 1,773,000 |
| | | Term Loan, 7.600%, maturing | | |
| | 2,128,093 | June 22, 2012 | | 2,096,172 |
| | | | | 110,342,987 |
| | | Total Senior Loans | | |
| | | (Cost | | |
| | | \$1,875,513,046) | | 1,895,667,012 |

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (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, 7.860%, maturing May 15, 2014 | | | |
| \$ 750,000 | | | | \$ 776,250 |
| | Navistar International Corporation | NR | NR | |
| | Unsecured Term Loan, 8.610%, maturing January 19, 2012 | | | |
| 4,950,000 | | | | 5,026,829 |
| | Total Other Corporate Debt (Cost \$5,700,000) | | | 5,803,079 |

Equities and Other Assets: 0.2%

| | <i>Description</i> | <i>Market Value</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) | Electro Mechanical Solutions (Residual Interest in Bankruptcy Estate) | 1,112 |
| (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) | |
| (@) | Hayes-Lemmerz International, Inc. (176,982 Common Shares) | 1,014,107 |
| (@) | 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) | |

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| | | |
|---------------|---|----|
| (@), (R) | IAP Acquisition Corporation (17,348 Common Shares) | |
| (2), (@), (R) | Imperial Home Décor Group, Inc. (Liquidation Interest) | |
| | Insilco Technologies (Residual Interest in | |
| (2), (@), (R) | Bankruptcy Estate) | |
| (2), (@), (R) | IT Group, Inc. (Residual Interest in Bankruptcy Estate) | 50 |
| (2), (@), (R) | Kevco Inc. (Residual Interest in Bankruptcy Estate) | 25 |
| | Lincoln Paper & Tissue (Warrants for 291 Common Shares, | |
| (2), (@), (R) | Expires August 14, 2015) | |

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued)

| | <i>Description</i> | <i>Market Value</i> |
|---------------|---|-------------------------|
| (@), (R) | Lincoln Pulp and Easten Fine (Residual Interest in Bankruptcy Estate) | \$ |
| (2), (@), (R) | New Piper Aircraft, Inc. (Residual Interest in Bankruptcy Estate) | |
| (@), (R) | Safelite Realty Corporation (57,804 Common Shares) | 976,310 |
| (1), (@), (R) | Transtar Metals (Residual Interest in Bankruptcy Estate) | |
| (1), (@), (R) | TSR Wireless, LLC (Residual Interest in Bankruptcy Estate) | |
| (2), (@), (R) | US Office Products Company (Residual Interest in Bankruptcy Estate) | |
| | Total for Equities and Other Assets | |
| | (Cost \$6,399,042) | 2,099,114 |
| | Total Investments | |
| | (Cost \$1,887,612,088)** | 171.2% |
| | Other Assets and Liabilities Net | \$ 1,903,569,205 |
| | Net Assets | (71.2) |
| | | 100.0% |
| | | \$ 1,111,983,052 |

* 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.

GBP British Pound Stirling

EUR Euro

SEK Swedish Kronor

** For Federal Income Tax purposes cost of investments is \$1,887,698,332.

Net unrealized appreciation consists of the following:

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| | |
|-------------------------------|---------------|
| Gross Unrealized Appreciation | \$ 22,938,047 |
| Gross Unrealized Depreciation | (7,067,174) |
| Net Unrealized Appreciation | \$ 15,870,873 |

See Accompanying Notes to Financial Statements
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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued)

At May 31, 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) |
|------------------------|----------|-----------------|-----------------|----------------|---|
| Euro | | | | | |
| EUR 30,650,000 | Sell | 07/16/07 | \$ 41,212,569 | \$41,304,884 | \$ (92,315) |
| Euro | | | | | |
| EUR 18,390,000 | Sell | 08/15/07 | 25,145,811 | 24,806,957 | 338,854 |
| Euro | | | | | |
| EUR 12,260,000 | Sell | 09/14/07 | 16,564,609 | 16,564,609 | |
| British Pound Sterling | | | | | |
| GBP 10,225,000 | Sell | 07/16/07 | 20,088,545 | 20,234,069 | (145,524) |
| British Pound Sterling | | | | | |
| GBP 6,135,000 | Sell | 08/15/07 | 12,228,773 | 12,136,265 | 92,508 |
| British Pound Sterling | | | | | |
| GBP 4,090,000 | Sell | 09/14/07 | 8,083,680 | 8,083,680 | |
| Sweden Kronor | | | | | |
| SEK 22,400,000 | Sell | 07/16/07 | 3,293,420 | 3,245,010 | 48,410 |
| Sweden Kronor | | | | | |
| SEK 13,440,000 | Sell | 08/15/07 | 2,011,803 | 1,949,760 | 62,043 |
| Sweden Kronor | | | | | |
| SEK 8,960,000 | Sell | 09/14/07 | 1,305,038 | 1,305,038 | |
| | | | \$ 129,934,248 | \$ 129,630,272 | \$ 303,976 |

See Accompanying Notes to Financial Statements

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 May 31, 2007 was 5,256 which does not include approximately 50,163 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 1-800-992-0180; (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 1-800-SEC-0330; and is available upon request from the Trust by calling Shareholder Services toll-free at 1-800-992-0180.

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.

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

7337 East Doubletree Ranch Road

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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DST Systems, Inc.

P.O. Box 219368

Kansas City, Missouri 64141

Custodian

State Street Bank and Trust Company

801 Pennsylvania Avenue

Kansas City, Missouri 64105

Legal Counsel

Dechert LLP

1775 I Street, N.W.

Washington, D.C. 20006

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.

PRQR-UPRTQ1 (0507-072507)
