

ING PRIME RATE TRUST  
Form N-Q  
December 29, 2006

OMB APPROVAL

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

**FORM N-Q**

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

Investment Company Act file number: 811-5410

**ING Prime Rate Trust**

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end:

February 28

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Date of reporting period: May 31, 2006

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**Item 1. Schedule of Investments**

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

ING Prime Rate Trust

The schedules are not audited.

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2006 (Unaudited)**Senior Loans\*: 191.3%**Principal  
Amount**Aerospace & Defense: 2.6%**

	Borrower/Term Loan Description	Moody's	S&P	Value
\$ 980,000	<b>Arinc, Inc.</b> Term Loan, 6.980%-7.110%, maturing March 10, 2011	Ba3	BB	\$ 981,225
2,000,000	(2) <b>Delta Air Lines, Inc.</b> Debtor in Possession Term Loan, 10.023%, maturing March 16, 2008	Ba3	B+	2,057,350
3,961,654	<b>Dyncorp, Inc.</b> Term Loan, 7.438%-7.813%, maturing February 11, 2011	B2	B+	4,002,923
1,233,333	<b>Hexcel Corporation</b> Term Loan, 6.750%-6.938%, maturing March 01, 2012	Ba3	BB-	1,240,271
997,500	<b>IAP Worldwide Services, Inc.</b> Term Loan, 8.000%, maturing December 30, 2012	B2	B+	1,007,475
4,562,500	<b>K&amp;F Industries, Inc.</b> Term Loan, 7.030%-7.090%, maturing November 18, 2012	B2	B+	4,606,702
1,157,917	<b>Spirit Aerosystems, Inc.</b> Term Loan, 7.318%, maturing December 31, 2011	B1	BB-	1,172,391
1,260,684	<b>Standard Aero Holdings, Inc.</b> Term Loan, 6.960%-7.350%, maturing August 20, 2012	B2	B+	1,260,684
1,955,100	<b>Transdigm, Inc.</b> Term Loan, 7.331%, maturing July 22, 2010	B1	B+	1,965,792
625,000	<b>United Air Lines, Inc.</b> Term Loan, 8.875%, maturing February 01, 2012	B1	B+	634,531
3,375,000	Term Loan, 8.625%, maturing February 01, 2012			3,426,469
4,000,000	<b>US Airways Group, Inc.</b> Term Loan, 8.593%, maturing March 31, 2011	B2	B	4,047,000
1,897,200	<b>Wyle Holdings, Inc.</b> Term Loan, 7.880%, maturing January 28, 2011	NR	B+	1,928,030
				<b>28,330,841</b>

**Automobile:  
7.7%**

6,030,909	<b>Accuride Corporation</b> Term Loan, 6.938%, maturing January 31, 2012	B1	B+	6,082,926
3,000,000	<b>Avis Budget Holdings, LLC</b> Term Loan, 6.350%, maturing April 19, 2012	Ba2	BBB-	2,995,179
1,959,834	(2) <b>Collins &amp; Aikman Products Company</b> Debtor in Possession Term Loan,	NR	NR	1,977,800

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		7.938%-8.063%, maturing May 17, 2007			
3,200,000	(2)	<b>Dana Corporation</b>	B3	BB-	
		Debtor in Possession Term Loan, 7.220%, maturing April 13, 2008			3,212,000
5,200,000		<b>Dura Operating Corporation</b>	B3	B	
		Term Loan, 8.831%, maturing May 03, 2011			5,278,000

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody s</b>	<b>S&amp;P</b>	<b>Value</b>
<i>Automobile: (continued)</i>				
(2)	<b>Federal-Mogul Corporation</b>	NR	BBB+	
\$ 1,500,000	Debtor in Possession Term Loan, 7.188%, maturing December 09, 2006			\$ 1,505,625
2,620,000	Revolver, 7.313%-7.438%, maturing December 09, 2006			2,626,550
5,500,000	<b>Goodyear Tire &amp; Rubber Company</b> Term Loan, 6.690%, maturing April 30, 2010	Ba3	BB	5,536,669
9,400,000	<b>Goodyear Tire &amp; Rubber Company</b> Term Loan, 7.954%, maturing April 30, 2010	B2	B+	9,484,600
1,027,778	<b>Hertz Corporation</b> Term Loan, 7.180%, maturing December 21, 2012	Ba2	BB	1,033,658
6,632,427	Term Loan, 7.090%-7.410%, maturing December 21, 2012			6,670,371
1,181,773	<b>Keystone Automotive Industries, Inc.</b> Term Loan, 6.997%-7.420%, maturing October 30, 2009	B2	B+	1,183,988
1,496,250	Term Loan, 7.465%, maturing October 30, 2010			1,499,055
4,400,000	<b>Lear Corporation</b> Term Loan, 7.570%, maturing April 25, 2012	B2	B+	4,380,750
1,996,485	<b>Motorsport Aftermarket Group, Inc.</b> Term Loan, 7.980%, maturing December 15, 2011	B2	B	2,007,716
4,000,000	(2) <b>RJ Tower Corporation</b> Debtor in Possession Term Loan, 8.250%, maturing February 02, 2007	Ba3	BBB	4,081,668
4,218,047	<b>Safelite Glass Corporation</b> Term Loan, 8.960%, maturing September 30, 2007	B3	B+	4,165,321
12,002,085	Term Loan, 9.460%, maturing September 30, 2007			11,852,059
1,129,257	<b>Tenneco Automotive, Inc.</b> Term Loan, 7.190%, maturing December 12, 2010	Ba3	BB-	1,138,997
2,416,275	<b>TRW Automotive Acquisitions Corporation</b> Term Loan, 6.250%, maturing June 30, 2012	Ba2	BB+	2,422,652
2,531,667	<b>United Components, Inc.</b> Term Loan, 7.410%, maturing June 30, 2010	B2	BB-	2,541,160
2,000,000	<b>Visteon Corporation</b> Term Loan, 9.180%, maturing June 20, 2007	B1	B+	2,010,500
				<b>83,687,244</b>
<b>Beverage, Food &amp; Tobacco: 4.7%</b>				
1,200,000	<b>Bumble Bee Foods, LLC</b> Term Loan, 6.824%-7.039%,	Ba3	B+	

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	maturing May 02, 2012			1,208,250
8,580,000	<b>Commonwealth Brands, Inc.</b> Term Loan, 7.438%, maturing December 22, 2012	B1	B+	
13,698,611	<b>Constellation Brands, Inc.</b> Term Loan, 6.313%-6.375%, maturing November 30, 2011	Ba2	BB	8,643,277
				13,764,543

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Value</b>
<b>Beverage, Food &amp; Tobacco: (continued)</b>				
	<b>Dole Food Company, Inc.</b>	Ba3	B+	
\$ 232,558	Term Loan, 4.920%, maturing April 12, 2013			\$ 231,377
523,256	Term Loan, 6.875%-8.750%, maturing April 12, 2013			520,599
1,744,186	Term Loan, 6.875%-8.750%, maturing April 12, 2013			1,735,329
	<b>Gate Gourmet Borrower, LLC</b>	B2	B-	
169,681	Term Loan, 7.000%, maturing March 09, 2012			171,377
557,445	Term Loan, 7.640%, maturing March 09, 2012			563,019
	<b>Golden State Foods Corporation</b>	B1	B+	
3,920,000	Term Loan, 6.876%, maturing February 28, 2011			3,951,850
	<b>Keystone Foods Holdings, LLC</b>	Ba3	B+	
4,118,706	Term Loan, 6.750%-6.875%, maturing June 16, 2011			4,172,764
	<b>Le-Natures, Inc.</b>	B1	B	
309,224	Term Loan, 7.280%-10.000%, maturing June 23, 2010			311,156
688,262	Term Loan, 7.880%-10.000%, maturing June 23, 2010			692,564
	<b>Michael Foods, Inc.</b>	B1	B+	
3,651,006	Term Loan, 6.671%-7.032%, maturing November 21, 2010			3,675,348
	<b>Nutro Products, Inc.</b>	B1	B	
800,000	Term Loan, 7.023%, maturing April 26, 2013			801,500
	<b>Pierre Foods, Inc.</b>	B1	B+	
3,566,667	Term Loan, 6.060%, maturing June 30, 2010			3,592,304
	<b>Southern Wine &amp; Spirits of America, Inc.</b>	Ba3	BB+	
3,195,000	Term Loan, 6.480%, maturing May 31, 2012			3,216,467
	<b>Sturm Foods, Inc.</b>	B2	B+	
1,488,750	Term Loan, 9.750%, maturing May 26, 2011			1,512,012
	<b>Sturm Foods, Inc.</b>	B3	B-	
500,000	Term Loan, 14.000%, maturing May 26, 2012			508,750
	<b>WM. Bolthouse Farms, Inc.</b>	B2	B+	
2,493,750	Term Loan, 7.370%, maturing December 16, 2012			2,522,585
				<b>51,795,071</b>
<b>Buildings &amp; Real Estate: 9.3%</b>				
	<b>Atrium Companies, Inc.</b>	B2	B	
2,861,095	Term Loan, 8.230%-8.830%, maturing December 28, 2011			2,865,267
	<b>Builders Firstsource, Inc.</b>	B1	BB-	
888,889	Term Loan, 7.490%, maturing August 11, 2011			891,111
		Ba2	BB	

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1,945,000	<b>Building Materials Holding Corporation</b> Term Loan, 6.730%, maturing June 30, 2010			1,958,372
11,999,407	<b>Capital Automotive REIT</b> Term Loan, 6.780%, maturing December 16, 2010	Ba1	BB+	12,061,276
875,000	<b>Champion Home Builders Company</b> Term Loan, 4.879%, maturing October 31, 2012	B1	B+	885,938
995,000	Term Loan, 7.593%, maturing October 31, 2012			1,007,438

See Accompanying Notes to Financial Statements

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)		
Principal Amount	Borrower/Term Loan Description	Moody's	S&P	Value
<i>Buildings &amp; Real Estate: (continued)</i>				
\$ 1,750,000	<b>Contech Construction Products, Inc.</b> Term Loan, 6.800%-7.220%, maturing January 31, 2013	B1	B+	\$ 1,761,485
4,971,666	<b>Custom Building Products, Inc.</b> Term Loan, 7.210%-7.341%, maturing October 29, 2011	B1	B+	5,025,524
633,895	<b>Euramax International, Inc.</b> Term Loan, 7.688%, maturing June 29, 2012	B2	B	639,838
3,619,713	<b>Headwaters, Inc.</b> Term Loan, 7.080%, maturing April 30, 2011	B1	BB-	3,642,337
3,708,824	<b>Hearthstone Housing Partners II, LLC</b> Revolver, 7.091%, maturing December 01, 2007	NR	NR	3,699,552
8,506,705	<b>Lion Gables Realty, L.P.</b> Term Loan, 6.820%-6.86%, maturing September 30, 2006	Ba2	BB+	8,528,856
1,500,000	<b>Macerich Partnership, L.P.</b> Term Loan, 6.563%, maturing April 25, 2010	NR	BB+	1,504,688
1,622,222	<b>Maguire Properties, Inc.</b> Term Loan, 6.830%, maturing March 15, 2010	Ba2	BB	1,633,781
4,945,787	<b>Masonite International Corporation</b> Term Loan, 6.979%-7.108%, maturing April 05, 2013	B2	BB-	4,920,584
4,954,213	Term Loan, 6.979%-7.108%, maturing April 05, 2013			4,928,966
2,393,767	<b>NCI Building Systems, Inc.</b> Term Loan, 6.710%, maturing June 18, 2010	Ba2	BB	2,404,988
1,240,034	<b>Newkirk Master, L.P.</b> Term Loan, 6.834%, maturing August 11, 2008	Ba2	BB+	1,248,948
1,073,643	Term Loan, 6.834%, maturing August 11, 2008			1,081,360
8,052,214	<b>Nortek, Inc.</b> Term Loan, 6.690%, maturing August 27, 2011	B2	B	8,094,995
2,623,638	<b>PGT Industries, Inc.</b> Term Loan, 8.130%, maturing February 14, 2012	B2	B+	2,643,316
181,999	<b>PLY Gem Industries, Inc.</b> Revolver, 7.210%-7.350%, maturing February 12, 2009	B1	BB-	174,719
250,000	Term Loan, 7.590%, maturing August 15, 2011			251,250
3,750,000	Term Loan, 7.210%-7.350%, maturing August 15, 2011			3,768,750
1,000,000	<b>Shea Capital I, LLC</b> Term Loan, 7.150%, maturing October 27, 2011	Ba2	BB-	1,002,500
	<b>Spanish Peaks, LLC</b>	B1	B+	

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287,541	Term Loan, 4.879%, maturing August 09, 2011			288,799
282,711	Term Loan, 7.640%-7.880%, maturing August 09, 2011			283,948
5,383,618	<b>St. Marys Cement, Inc.</b> Term Loan, 6.527%, maturing December 04, 2009	B1	BB-	5,467,737

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b>		
		<b>as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Value</b>
<b><i>Buildings &amp; Real Estate: (continued)</i></b>				
\$ 12,400,000	<b>Trizec Properties, Inc.</b> Term Loan, 6.525%, maturing May 02, 2007	NR	BB+	\$ 12,393,230
4,000,000	<b>Trustreet Properties, Inc.</b> Term Loan, 7.023%, maturing April 08, 2010	Ba3	BB	4,030,000
2,388,000	<b>Yellowstone Mountain Club</b> Term Loan, 7.466%, maturing September 30, 2010	B1	BB-	2,395,090
				<b>101,484,641</b>
<b><i>Cargo Transport: 2.0%</i></b>				
1,990,000	<b>Baker Tanks, Inc.</b> Term Loan, 7.200%-7.593%, maturing November 22, 2012	B2	B	2,012,388
800,000	<b>Gainey Corporation</b> Term Loan, 7.760%-7.840%, maturing April 20, 2012	B2	BB-	813,000
986,489	<b>Helm Holding Corporation</b> Term Loan, 7.610%-7.660%, maturing July 08, 2011	B2	B+	997,896
2,456,250	<b>Horizon Lines, LLC</b> Term Loan, 7.340%, maturing July 07, 2011	B2	B	2,477,742
997,500	<b>Kenan Advantage Group, Inc.</b> Term Loan, 7.979%, maturing December 16, 2011	B3	B+	1,008,722
1,867,500	<b>Neoplan USA Corporation</b> Revolver, 8.536%, maturing June 30, 2006	NR	NR	1,867,500
5,306,058	Term Loan, 10.036%, maturing June 30, 2006			5,306,058
976,294	<b>Pacer International, Inc.</b> Term Loan, 6.625%-8.500%, maturing June 10, 2010	Ba3	BB	984,837
366,016	<b>Railamerica, Inc.</b> Term Loan, 7.250%, maturing September 29, 2011	Ba3	BB	370,592
3,096,301	Term Loan, 7.250%, maturing September 29, 2011			3,135,005
1,212,455	<b>Transport Industries, L.P.</b> Term Loan, 7.563%-7.813%, maturing September 30, 2011	B2	B+	1,226,096
1,882,261	<b>United States Shipping, LLC</b> Term Loan, 6.979%, maturing April 30, 2010	Ba3	BB-	1,888,143
				<b>22,087,977</b>
<b><i>Cellular: 3.9%</i></b>				
1,965,000	<b>Cellular South, Inc.</b> Term Loan, 6.715%-8.500%, maturing May 04, 2011	Ba3	B+	1,980,966
10,085,631	<b>Centennial Cellular Operating Company</b> Term Loan, 7.210%-7.570%, maturing February 09, 2011	B2	B	10,161,273

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11,356,250

**Cricket Communications, Inc.**  
Term Loan, 7.479%, maturing January  
10, 2011

B1

B-

11,405,933

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b>		
		<b>as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody s</b>	<b>S&amp;P</b>	<b>Value</b>
<i>Cellular: (continued)</i>				
\$ 3,175,000	<b>IWO Holdings, Inc.</b> Floating Rate Note, 8.818%, maturing January 15, 2012	Baa2	A-	\$ 3,294,063
5,909,091	<b>Nextel Partners Operating Corporation</b> Term Loan, 6.320%, maturing May 31, 2012	Ba1	BBB-	5,917,706
4,443,750	<b>Ntelos, Inc.</b> Term Loan, 7.350%, maturing August 24, 2011	B2	B	4,460,970
2,500,000	<b>Rogers Wireless, Inc.</b> Floating Rate Note, 8.035%, maturing December 15, 2010	Ba2	BB	2,578,125
2,500,000	<b>Rural Cellular Corporation</b> Floating Rate Note, 9.410%, maturing March 15, 2010	B2	B-	2,550,000
				<b>42,349,035</b>
<i>Chemicals, Plastics &amp; Rubber: 11.2%</i>				
833,333	<b>Basell Finance Company</b> Term Loan, 7.727%, maturing September 07, 2013	Ba3	B+	847,569
166,667	Term Loan, 7.727%, maturing September 07, 2013			169,514
833,333	Term Loan, 8.227%, maturing September 07, 2014			847,569
166,667	Term Loan, 8.227%, maturing September 07, 2014			169,514
1,178,182	<b>Brenntag Holdings GMBH &amp; Co. KG</b> Term Loan, 7.440%, maturing January 17, 2014	B2	B+	1,194,087
3,621,818	Term Loan, 7.440%, maturing January 17, 2014			3,670,713
5,625,000	<b>Celanese, AG</b> Term Loan, 5.069%, maturing April 06, 2009	B1	BB-	5,674,219
5,692,104	Term Loan, 6.979%, maturing April 06, 2011			5,725,545
600,000	<b>Columbian Chemicals Company</b> Term Loan, 6.688%, maturing March 16, 2013	Ba3	BB-	601,875
1,957,143	<b>Covalence Specialty Materials Corporation</b> Term Loan, 7.080%, maturing May 18, 2013	Ba3	B+	1,960,202
500,000	<b>Covalence Specialty Materials Corporation</b> Term Loan, 8.375%, maturing August 16, 2013	B2	B-	505,625
2,500,000	<b>Hawkeye Renewables, LLC</b> Term Loan, 7.835%, maturing January 31, 2012	B2	B	2,497,658
4,201,472	<b>Hercules, Inc.</b> Term Loan, 6.479%-6.528%, maturing October 08, 2010	Ba1	BB	4,231,013

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5,422,154	<b>Hexion Specialty Chemicals, Inc.</b> Term Loan, 7.125%, maturing May 05, 2013	B2	B+	5,420,462
1,177,846	Term Loan, 7.125%, maturing May 05, 2013			1,177,479
1,200,000	Term Loan, 2.000%, maturing May 15, 2013			1,199,626
21,339,473	<b>Huntsman International, LLC</b> Term Loan, 6.831%, maturing August 16, 2012	Ba3	BB-	21,374,491

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<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b>		
		<b>as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Value</b>
<b>Chemicals, Plastics &amp; Rubber: (continued)</b>				
\$ 2,800,000	<b>Ineos US Finance, LLC</b> Term Loan, 7.339%, maturing December 16, 2012	Ba3	B+	\$ 2,830,450
3,000,000	Term Loan, 7.339%, maturing December 16, 2013			3,041,250
3,000,000	Term Loan, 7.839%, maturing December 16, 2013			3,041,250
1,291,364	<b>Innophos, Inc.</b> Term Loan, 7.120%-7.350%, maturing August 13, 2010	B2	B	1,303,202
3,500,000	<b>ISP Chemco, Inc.</b> Term Loan, 6.938%, maturing February 16, 2013	Ba3	BB-	3,519,415
5,933,679	<b>Johnson Diversey, Inc.</b> Term Loan, 7.580%-7.630%, maturing December 16, 2011	B1	B	5,991,533
1,800,000	<b>Kraton Polymers, LLC</b> Term Loan, 7.000%-7.125%, maturing May 12, 2013	B1	B+	1,827,000
14,843,812	<b>Nalco Company</b> Term Loan, 6.480%-6.820%, maturing November 04, 2010	B1	BB-	14,916,175
6,971,824	<b>Polypore, Inc.</b> Term Loan, 7.980%, maturing November 12, 2011	B2	B	7,047,350
2,475,000	<b>PQ Corporation</b> Term Loan, 7.000%, maturing February 11, 2012	B1	B+	2,497,688
16,458,750	<b>Rockwood Specialties Group, Inc.</b> Term Loan, 7.126%, maturing December 13, 2013	B1	B+	16,593,761
2,187,520	<b>Supresta, LLC</b> Term Loan, 8.210%, maturing July 20, 2011	B1	B	2,184,785
				<b>122,061,018</b>
<b>Containers, Packaging &amp; Glass: 6.5%</b>				
5,955,000	<b>Berry Plastics Corporation</b> Term Loan, 6.840%, maturing December 02, 2011	B1	B+	5,992,219
6,220,238	<b>Boise Cascade Corporation</b> Term Loan, 6.750%, maturing October 29, 2011	Ba3	BB	6,260,172
1,102,000	<b>BWAY Corporation</b> Term Loan, 7.313%, maturing June 30, 2011	B1	B+	1,114,398
14,353,536	<b>Graham Packaging Company, L.P.</b> Term Loan, 6.938%-7.250%, maturing October 07, 2011	B2	B	14,441,753
9,653,154	<b>Graphic Packaging International, Inc.</b> Term Loan, 7.137%-7.750%, maturing August 08, 2010	B1	B+	9,758,306
2,708,750	<b>Intertape Polymer Group, Inc.</b> Term Loan, 6.800%-7.140%, maturing July 28, 2011	Ba3	B+	2,748,818

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<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Value</b>
<b>Containers, Packaging &amp; Glass: (continued)</b>				
\$ 3,153,614	<b>Owens-Illinois Group, Inc.</b> Term Loan, 6.850%, maturing April 01, 2008	B1	BB-	\$ 3,157,556
2,500,000	<b>Pro Mach, Inc.</b> Term Loan, 7.360%, maturing December 01, 2011	B1	B	2,532,813
9,376,513	<b>Smurfit-Stone Container Corporation</b> Term Loan, 7.125%-7.375%, maturing November 01, 2011	Ba3	B+	9,442,280
3,180,923	Term Loan, 7.125%-7.313%, maturing November 01, 2011			3,203,234
9,286,250	<b>Solo Cup, Inc.</b> Term Loan, 7.479%-7.610%, maturing February 27, 2011	B2	B+	9,372,343
3,562,698	<b>Xerium Technologies, Inc.</b> Term Loan, 7.229%, maturing May 18, 2012	B1	B+	3,564,925
				<b>71,588,816</b>
<b>Data and Internet Services: 4.0%</b>				
1,000,000	<b>Activant Solutions, Inc.</b> Term Loan, 7.188%, maturing May 01, 2013	B2	B	1,003,438
1,095,000	<b>Affiliated Computer Services, Inc.</b> Term Loan, 6.581%, maturing March 20, 2013	Ba2	BB+	1,098,765
1,500,000	<b>Aspect Software, Inc.</b> Term Loan, 7.438%, maturing September 22, 2010	B2	B+	1,507,500
3,000,000	<b>iPayment, Inc.</b> Term Loan, 7.330%-7.343%, maturing May 10, 2013	B2	B	3,015,000
28,752,500	<b>Sungard Data Systems, Inc.</b> Term Loan, 7.660%, maturing February 11, 2013	B1	B+	28,971,738
3,088,853	<b>Transaction Network Services, Inc.</b> Term Loan, 6.890%, maturing May 04, 2012	Ba3	BB-	3,096,575
5,279,948	<b>Worldspan, L.P.</b> Term Loan, 7.688%-7.938%, maturing February 11, 2010	B2	B	5,275,001
				<b>43,968,016</b>
<b>Diversified Natural Resources, Precious Metals &amp; Minerals: 3.4%</b>				
32,319,000	<b>Georgia-Pacific Corporation</b> Term Loan, 6.880%-6.979%, maturing December 20, 2012	Ba2	BB-	32,412,434
4,500,000	<b>Georgia-Pacific Corporation</b> Term Loan, 7.880%-8.081%, maturing December 20, 2013	Ba3	B+	4,564,256
				<b>36,976,690</b>
<b>Diversified / Conglomerate Manufacturing: 4.5%</b>				
1,600,000	<b>Aearo Technologies, Inc.</b> Term Loan, 7.450%, maturing March 24, 2013	B2	B	1,618,333
	<b>Aearo Technologies, Inc.</b>	Caa1	CCC+	

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1,200,000

Term Loan, 11.450%,  
maturing September 24, 2013

1,226,250

See Accompanying Notes to Financial Statements

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)		
Principal Amount	Borrower/Term Loan Description	Moody s	S&P	Value
<i>Diversified / Conglomerate Manufacturing: (continued)</i>				
\$ 1,496,250	<b>Axia, Inc.</b> Term Loan, 8.230%, maturing December 21, 2012	B2	B	\$ 1,499,991
3,117,721	<b>Brand Services, Inc.</b> Term Loan, 7.979%-8.227%, maturing January 15, 2012	B2	B	3,134,610
2,833,334	<b>Chart Industries, Inc.</b> Term Loan, 7.125%-7.188%, maturing October 17, 2012	B1	B+	2,868,751
4,000,000	<b>Cinram International, Inc.</b> Term Loan, 6.826%, maturing May 02, 2011	B1	BB-	4,002,500
1,443,844	<b>Dayco Products, LLC</b> Term Loan, 7.710%-8.320%, maturing June 23, 2011	B1	BB	1,462,344
760,402	<b>Dresser Rand, Inc.</b> Term Loan, 6.778%-7.110%, maturing October 29, 2007	B1	B+	768,125
942,814	<b>Dresser, Inc.</b> Term Loan, 7.600%, maturing April 10, 2009	Ba3	B+	956,956
3,784,293	<b>Flowserve Corporation</b> Term Loan, 6.500%-6.750%, maturing August 10, 2012	Ba3	BB-	3,806,170
2,348,141	<b>Gentek, Inc.</b> Term Loan, 7.160%-7.420%, maturing February 28, 2011	B2	B+	2,371,256
1,774,286	<b>Goodman Global Holdings, Inc.</b> Term Loan, 6.938%, maturing December 23, 2011	B1	B+	1,782,417
9,950,000	<b>Mueller Group, Inc.</b> Term Loan, 7.229%-9.250%, maturing October 03, 2012	B2	B+	10,049,500
992,413	<b>Norcross Safety Products, LLC</b> Term Loan, 6.823%-9.000%, maturing June 30, 2012	B1	BB-	999,856
4,200,000	<b>Sensata Technologies, B.V.</b> Term Loan, 6.860%, maturing April 27, 2013	B1	BB-	4,201,688
1,582,609	<b>Sensus Metering Systems, Inc.</b> Term Loan, 6.720%-7.080%, maturing December 17, 2010	B2	B+	1,590,522
210,217	<b>Term Loan, 6.940%-7.080%, maturing December 17, 2010</b>	B1	B+	211,268
997,500	<b>Springs Window Fashions, LLC</b> Term Loan, 7.750%, maturing December 30, 2012	B1	B+	1,012,463
2,965,037	<b>Universal Compression, Inc.</b> Term Loan, 6.480%, maturing February 15, 2012	Ba2	BB	2,985,422
1,448,211	<b>Walter Industries, Inc.</b> Term Loan, 6.979%-7.130%, maturing October 03, 2012	Ba3	B+	1,461,108
	<b>Waterpik Technologies, Inc.</b>	B1	BB-	

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1,500,000

Term Loan, 7.400%, maturing June 30,  
2013

1,511,250

**49,520,780**

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody s</b>	<b>S&amp;P</b>	<b>Value</b>
<i>Diversified / Conglomerate Service: 4.6%</i>				
\$ 3,720,930	<b>Affinion Group</b> Term Loan, 7.831%-7.921%, maturing October 17, 2012	B1	B+	\$ 3,745,931
1,231,250	<b>Carey International, Inc.</b> Term Loan, 8.938%-10.750%, maturing May 11, 2012	B3	B-	1,225,094
1,000,000	<b>CCC Information Services, Inc.</b> Term Loan, 7.580%, maturing February 10, 2013	B1	B	1,007,917
25,869,543	<b>Fidelity National Information Solutions, Inc.</b> Term Loan, 6.830%, maturing March 09, 2013	Ba1	BB+	25,940,271
6,912,500	<b>Iron Mountain, Inc.</b> Term Loan, 6.844%-8.500%, maturing April 02, 2011	B2	BB-	6,974,422
2,246,140	Term Loan, 7.000%, maturing April 02, 2011			2,263,454
700,411	<b>Mitchell International, Inc.</b> Term Loan, 6.981%, maturing August 15, 2011	B1	B+	706,102
4,439,693	<b>US Investigations Services, LLC</b> Term Loan, 7.430%, maturing October 14, 2012	B2	B+	4,492,414
1,069,750	<b>Vertafore, Inc.</b> Term Loan, 7.593%-7.727%, maturing January 31, 2012	B1	B+	1,077,773
875,000	<b>Vertafore, Inc.</b> Term Loan, 10.980-11.227%, maturing January 31, 2013	B3	CCC+	881,563
1,975,000	<b>Workflow Management</b> Term Loan, 9.126%, maturing November 30, 2011	B2	BB-	1,994,750
				<b>50,309,690</b>
<i>Ecological: 1.9%</i>				
7,470,022	<b>Allied Waste North America, Inc.</b> Term Loan, 6.480%-6.860%, maturing January 15, 2012	B1	BB	7,478,582
3,191,130	Term Loan, 6.579%, maturing January 15, 2012			3,194,031
2,750,000	<b>Envirosolutions, Inc.</b> Term Loan, 8.390%-8.545%, maturing July 07, 2012	B2	B-	2,779,219
1,800,000	<b>IESI Corporation</b> Term Loan, 6.818%-6.939%, maturing January 14, 2012	B1	BB	1,814,625
1,533,590	<b>Wastequip, Inc.</b> Term Loan, 7.229-7.380%, maturing July 15, 2011	B2	B	1,537,424
500,000	<b>Wastequip, Inc.</b> Term Loan, 10.479%, maturing July 15, 2012	B3	CCC+	502,500
3,465,000	<b>WCA Waste Systems, Inc.</b>	B2	B	3,469,331

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Term Loan, 7.980%, maturing April 28,  
2011

**20,775,712**

**Electronics: 1.8%**

1,498,780

**Decision One Corporation**  
Term Loan, 12.000%, maturing April 15,  
2010

NR

NR

1,498,780

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b>		
		<b>as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody s</b>	<b>S&amp;P</b>	<b>Value</b>
<b>Electronics: (continued)</b>				
\$ 5,803,228	<b>Eastman Kodak Company</b> Term Loan, 7.180%-7.439%, maturing October 18, 2012	B1	B+	\$ 5,831,257
556,338	<b>Invensys International Holdings, Ltd.</b> Term Loan, 8.501%, maturing September 05, 2009	Ba3	B+	559,119
5,910,297	<b>ON Semiconductor Corporation</b> Term Loan, 7.230%, maturing December 15, 2011	B2	B+	5,957,396
4,400,000	<b>Serena Software, Inc.</b> Term Loan, 7.410%, maturing March 11, 2013	B1	B	4,428,415
1,123,557	<b>SI International, Inc.</b> Term Loan, 6.970%, maturing February 09, 2011	B1	B+	1,129,175
				<b>19,404,143</b>
<b>Farming &amp; Agriculture: 0.6%</b>				
4,528,333	<b>AGCO Corporation</b> Term Loan, 6.729%, maturing March 31, 2008	Ba1	BB+	4,567,956
2,498,296	<b>Vicar Operating, Inc.</b> Term Loan, 6.625%, maturing May 16, 2011	Ba3	BB-	2,523,279
				<b>7,091,235</b>
<b>Finance: 2.3%</b>				
6,000,000	<b>Ameritrade Holding Corporation</b> Term Loan, 6.600%, maturing December 31, 2012	Ba1	BB	6,002,250
4,987,500	<b>LPL Holdings, Inc.</b> Term Loan, 7.960%-8.229%, maturing June 28, 2013	B2	B	5,043,609
5,222,583	<b>Nasdaq Stock Market, Inc.</b> Term Loan, 6.827-6.971%, maturing April 18, 2012	Ba3	BB+	5,223,398
3,027,417	Term Loan, 6.830%-7.030%, maturing April 18, 2012			3,027,889
5,895,000	<b>Rent-A-Center, Inc.</b> Term Loan, 6.410%-6.670%, maturing June 30, 2010	Ba2	BB+	5,937,739
				<b>25,234,885</b>
<b>Foreign Cable, Foreign TV, Radio and Equipment: 0.2%</b>				
1,000,000	<b>UPC Financing Partnership</b> Term Loan, 4.986%, maturing March 12, 2013	B1	B	1,335,516
1,000,000	Term Loan, 4.986%, maturing December 31, 2013			1,335,516
				<b>2,671,032</b>
<b>Gaming: 6.1%</b>				
1,995,000	<b>Ameristar Casinos, Inc.</b> Term Loan, 6.593%-6.727%, maturing November 10, 2012	Ba3	BB+	2,006,846
6,386,250	<b>Boyd Gaming Corporation</b> Term Loan, 6.479%-6.610%, maturing June 30, 2011	Ba2	BB	6,425,366

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5,959,987	<b>CCM Merger, Inc.</b> Term Loan, 6.850%-7.214%, maturing July 13, 2012	B1	B+	5,976,376
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See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount Gaming: (continued)</b>	<b>Borrower/Term Loan Description</b>	<b>Moody s</b>	<b>S&amp;P</b>	<b>Value</b>
\$ 1,919,438	<b>Global Cash Access, LLC</b> Term Loan, 6.843%, maturing March 10, 2010	Ba3	B+	\$ 1,933,834
100,000	<b>Green Valley Ranch Gaming, LLC</b> Revolver, 6.525%, maturing December 23, 2008	NR	NR	99,750
2,453,937	Term Loan, 6.729%, maturing December 17, 2011			2,470,808
990,000	<b>Herbst Gaming, Inc.</b> Term Loan, 6.979%-7.110%, maturing January 31, 2011	B1	B+	991,547
1,326,667	<b>Isle of Capri Black Hawk, LLC</b> Term Loan, 6.890%-7.214%, maturing October 24, 2011	B1	B+	1,334,129
992,500	<b>Isle of Capri Casinos, Inc.</b> Term Loan, 6.729%, maturing February 04, 2011	Ba2	BB-	997,214
1,481,250	Term Loan, 6.470%-7.008%, maturing February 04, 2011			1,488,286
7,234,623	<b>Opbiz, LLC</b> Term Loan, 7.990%, maturing August 31, 2010	B3	B-	7,055,566
18,801	Term Loan, 8.990%, maturing August 31, 2010			18,533
1,279,070	<b>Penn National Gaming, Inc.</b> Term Loan, 6.910%-7.020%, maturing October 03, 2011	Ba2	BB	1,284,826
13,432,500	Term Loan, 6.730%-7.020%, maturing October 03, 2012			13,538,845
249,381	<b>Resorts International Hotel and Casino, Inc.</b> Term Loan, 8.980%, maturing April 26, 2012	Caa1	CCC+	252,498
1,485,376	<b>Ruffin Gaming, LLC</b> Term Loan, 7.250%, maturing June 28, 2008	NR	NR	1,500,230
1,736,875	<b>Trump Entertainment Resorts Holdings, L.P.</b> Term Loan, 7.170%, maturing May 20, 2012	B2	BB-	1,755,329
11,606,837	<b>Venetian Casino Resorts, LLC</b> Term Loan, 6.730%, maturing June 15, 2011	Ba3	BB-	11,673,031
2,393,163	Term Loan, 6.730%, maturing June 15, 2011			2,406,812
1,200,000	<b>VML US Finance, LLC</b> Term Loan, 0.000%-0.000%, maturing May 26, 2013	Ba3	BB-	1,210,800
995,000	<b>Wembley, Inc.</b> Term Loan, 6.990%-7.100%, maturing August 23, 2011	B1	B+	1,007,127
715,976	<b>Yonkers Racing Corporation</b> Term Loan, 8.581%, maturing August 12, 2011	B3	B	725,373

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562,717	Term Loan, 8.581%, maturing August 12, 2011			570,103
				<b>66,723,230</b>
<b>Grocery: 1.0%</b>				
1,782,748	<b>Giant Eagle, Inc.</b> Term Loan, 6.210%-6.490%, maturing November 07, 2012	Ba3	BB+	1,792,776
4,987,500	<b>Roundy s Supermarkets, Inc.</b> Term Loan, 7.870%-8.170%, maturing November 03, 2011	B2	B+	5,043,091

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b>			
		<b>as of May 31, 2006 (Unaudited) (continued)</b>			
<b>Principal Amount</b>		<b>Borrower/Term Loan Description</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Value</b>
<i>Grocery: (continued)</i>					
\$ 4,000,000	(5)	<b>Supervalu, Inc.</b> Term Loan, maturing June 01, 2012	Ba3	BBB	\$ 4,000,000
					<b>10,835,866</b>
<b>Healthcare, Education and Childcare: 16.1%</b>					
1,995,000		<b>Accellent Corporation</b> Term Loan, 7.100%-7.230%, maturing November 22, 2012	B2	BB-	2,001,859
2,000,000		<b>AGA Medical Corporation</b> Term Loan, 7.380%, maturing April 28, 2013	B2	B+	2,013,750
500,000		<b>Ameripath, Inc.</b> Term Loan, 7.040%, maturing October 31, 2012	B1	BB-	501,797
1,000,000		<b>AMN Healthcare</b> Term Loan, 6.729%, maturing November 02, 2011	Ba2	BB-	1,009,375
3,394,638		<b>AMR Holdco, Inc./Emcare Holdco, Inc.</b> Term Loan, 6.830%-7.020%, maturing February 10, 2012	B2	B+	3,414,796
13,365		<b>Block Vision Holdings Corporation</b> Term Loan, 13.000%, maturing July 30, 2007	NR	NR	24,363,797
2,992,500		<b>Capella Healthcare, Inc.</b> Term Loan, 7.820%, maturing November 30, 2012	B3	B	3,024,295
4,488,750		<b>CCS Acquisition, Inc.</b> Term Loan, 8.230%, maturing September 30, 2012	B3	B	4,379,337
24,189,919		<b>Community Health Systems, Inc.</b> Term Loan, 6.850%-6.970%, maturing August 19, 2011	Ba3	BB-	24,363,797
1,000,000		<b>Compsych Investment Corporation</b> Term Loan, 7.730%-7.860%, maturing April 20, 2012	NR	NR	1,006,250
4,673,825		<b>Concentra Operating Corporation</b> Term Loan, 6.690%, maturing September 30, 2011	B1	B+	4,702,064
1,500,000		<b>CRC Health Corporation</b> Term Loan, 7.229%, maturing February 06, 2013	B1	B	1,512,188
26,373,725		<b>Davita, Inc.</b> Term Loan, 6.690%-7.210%, maturing October 05, 2012	B1	BB-	26,399,835
1,200,000		<b>DJ Orthopedics, LLC</b> Term Loan, 6.563%, maturing April 07, 2013	Ba3	BB-	1,201,500
6,000,000	(5)	<b>Education Management Corporation</b> Term Loan, maturing May 30, 2013	B2	B	6,022,500
2,317,890		<b>Encore Medical IHC, Inc.</b> Term Loan, 6.671%-7.189%, maturing October 04, 2010	B1	B	2,333,825
		<b>Fresenius Medical Care Holdings, Inc.</b>	Ba2	BB	

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4,100,000

Term Loan, 6.354%-6.403%,  
maturing March 31, 2013

4,087,552

See Accompanying Notes to Financial Statements

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)		
Principal Amount	Borrower/Term Loan Description	Moody's	S&P	Value
	<i>Healthcare, Education and Childcare: (continued)</i>			
\$ 2,959,459	<b>Gentiva Health Services, Inc.</b> Term Loan, 7.240%-7.370%, maturing March 31, 2013	Ba3	B+	\$ 2,976,106
1,200,000	<b>Golden Gate National Senior Care Holdings, LLC</b> Term Loan, 7.818%-7.959%, maturing March 14, 2011	B1	B+	1,214,250
997,500	<b>Harlan Sprague Dawley, Inc.</b> Term Loan, 7.480%-9.500%, maturing December 19, 2011	B2	B+	1,006,228
2,835,996	<b>Healthcare Partners, LLC</b> Term Loan, 6.890%, maturing February 04, 2011	B1	BB	2,860,811
6,000,000	<b>Healthsouth Corporation</b> Term Loan, 8.150%, maturing March 10, 2013	B2	B+	6,010,176
8,842,500	<b>isis Healthcare Corporation</b> Term Loan, 7.229%-7.264%, maturing June 22, 2011	B1	B+	8,948,424
3,297,830	<b>Kinetic Concepts, Inc.</b> Term Loan, 6.730%, maturing August 11, 2010	Ba3	BB	3,330,122
13,180,938	<b>Lifepoint Hospitals, Inc.</b> Term Loan, 6.905%, maturing April 15, 2012	Ba3	BB	13,217,554
937,500	<b>Magellan Health Services, Inc.</b> Term Loan, 7.160%, maturing August 15, 2008	B1	BB	939,844
1,615,000	<b>MMM Holdings, Inc.</b> Term Loan, 7.230%, maturing August 16, 2011	B1	B	1,623,075
1,600,000	<b>Multiplan Corporation</b> Term Loan, 7.120%, maturing April 12, 2013	B2	B+	1,605,333
683,409	<b>Mylan Laboratories, Inc.</b> Term Loan, 6.600%, maturing June 30, 2010	Ba1	BBB-	688,677
2,212,644	<b>Per-Se Technologies, Inc.</b> Term Loan, 7.230%-7.350%, maturing January 06, 2013	B1	B+	2,237,536
923,077	<b>Psychiatric Solutions</b> Term Loan, 6.910%, maturing July 01, 2012	B1	B+	930,289
2,650,000	<b>Quintiles Transnational Corporation</b> Term Loan, 7.080%, maturing March 31, 2013	B1	BB-	2,654,142
1,944,385	<b>Radiation Therapy Services, Inc.</b> Term Loan, 6.979%-8.500%, maturing December 16, 2012	B1	BB	1,950,461
4,062,917	<b>Renal Advantage, Inc.</b> Term Loan, 7.420%, maturing October 06, 2012	NR	B+	4,098,467
519,127	<b>Rural/Metro Operating Company, LLC</b>	B1	B	524,967

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	Term Loan, 4.708%, maturing March 04, 2011			
1,258,822	Term Loan, 7.400%-7.502%, maturing March 04, 2011			1,272,984
	<b>Select Medical Corporation</b>	B1	BB-	
2,475,000	Term Loan, 6.840%-8.750%, maturing February 24, 2012			2,465,204
	<b>Sterigenics International, Inc.</b>	B2	B+	
2,441,433	Term Loan, 7.910%, maturing June 14, 2011			2,459,743

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)</b>			
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Value</b>	
<b>Healthcare, Education and Childcare: (continued)</b>					
\$ 2,992,500	<b>Team Health, Inc.</b> Term Loan, 7.580%-7.694%, maturing November 23, 2012	B2	B+	\$ 3,008,866	
18,004,364	<b>Vanguard Health Holding Company II, LLC</b> Term Loan, 6.950%, maturing September 23, 2011	B2	B	18,170,347	
745,000	<b>Ventiv Health, Inc.</b> Term Loan, 6.479%, maturing October 05, 2011	Ba3	BB-	747,328	
3,701,897	<b>VWR International, Inc.</b> Term Loan, 7.340%, maturing April 07, 2011	B2	B+	3,735,832	
				<b>176,651,487</b>	
<b>Home &amp; Office Furnishings: 2.0%</b>					
3,915,263	<b>Buhrmann U.S., Inc.</b> Term Loan, 6.670%-6.880%, maturing December 23, 2010	Ba3	BB-	3,934,839	
1,216,295	<b>Global Imaging Systems, Inc.</b> Term Loan, 6.070%-6.460%, maturing May 10, 2010	Ba2	BB	1,218,196	
2,233,125	<b>National Bedding Company</b> Term Loan, 6.920%-7.090%, maturing August 31, 2011	B1	BB-	2,254,898	
6,769,912	<b>Sealy Mattress Company</b> Term Loan, 6.570%-6.831%, maturing April 06, 2012	Ba3	BB-	6,816,455	
7,315,818	<b>Simmons Company</b> Term Loan, 6.750%-9.250%, maturing December 19, 2011	B2	B+	7,356,970	
				<b>21,581,357</b>	
<b>Insurance: 0.8%</b>					
5,549,140	<b>Conseco, Inc.</b> Term Loan, 6.831%, maturing June 22, 2010	Ba3	BB-	5,579,200	
1,500,000	<b>HMSC Corporation</b> Term Loan, 7.827%, maturing November 16, 2011	B1	B+	1,515,000	
1,915,200	<b>Sedgewick CMS Holdings, Inc.</b> Term Loan, 6.979%-7.059%, maturing January 31, 2013	B1	B+	1,919,590	
				<b>9,013,789</b>	
<b>Leisure, Amusement, Entertainment: 7.7%</b>					
3,250,000	<b>24 Hour Fitness Worldwide, Inc.</b> Term Loan, 7.200%-7.500%, maturing June 08, 2012	B2	B	3,270,313	
1,440,953	<b>AMF Bowling Worldwide, Inc.</b> Term Loan, 7.965%-8.320%, maturing August 27, 2009	B2	B	1,453,112	
1,000,000	<b>Easton-Bell Sports, Inc.</b> Term Loan, 6.810%-6.940%, maturing March 16, 2012	B1	B+	1,003,750	
3,399,583	<b>HIT Entertainment, Ltd.</b>	B1	B	3,426,780	

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Term Loan, 7.420%, maturing March 20,  
2012

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ING Prime Rate Trust				PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)				
Principal Amount			Borrower/Term Loan Description	Moody's	S&P		Value	
<b>Leisure, Amusement, Entertainment: (continued)</b>								
			<b>Lodgenet Entertainment Corporation</b>	Ba3	B+			
\$ 2,665,716			Term Loan, 7.343%, maturing August 29, 2008			\$	2,694,873	
			<b>London Arena &amp; Waterfront Finance, LLC</b>	Ba3	B			
800,000			Term Loan, 8.380%, maturing March 08, 2012				811,000	
			<b>Metro-Goldwyn-Mayer Studios, Inc.</b>	Ba3	B+			
8,500,000			Term Loan, 7.229%, maturing April 08, 2011				8,548,994	
33,500,000			Term Loan, 7.229%, maturing April 08, 2012				33,747,063	
			<b>Panavision, Inc.</b>	B1	B			
1,000,000			Term Loan, 8.093%-8.227%, maturing March 30, 2011				1,017,500	
			<b>Pure Fishing, Inc.</b>	B1	B+			
2,815,650			Term Loan, 7.700%-8.060%, maturing September 30, 2010				2,833,248	
			<b>RHI Entertainment, LLC</b>	B1	B			
1,750,000			Term Loan, 0.000%-0.000%, maturing December 31, 2011				1,760,938	
			<b>Six Flags Theme Parks, Inc.</b>	B2	B+			
2,885,799			Term Loan, 7.260%-7.410%, maturing June 30, 2009				2,907,442	
			<b>Universal City Development Partners, L.P.</b>	Ba3	BB-			
4,900,000			Term Loan, 6.980%-7.190%, maturing June 09, 2011				4,937,769	
			<b>WGM Acquisition Corporation</b>	Ba2	B+			
16,258,474			Term Loan, 7.090%-7.320%, maturing February 28, 2011				16,353,732	
							<b>84,766,513</b>	

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<b>Lodging: 1.5%</b>									
		(5)	<b>Hotel Del Partners, LP</b>		NR		NR		
16,400,000			Term Loan, maturing January 09, 2008					16,400,000	
								<b>16,400,000</b>	
<b>Machinery: 2.9%</b>									
			<b>Alliance Laundry Holdings, LLC</b>		B1		B		
3,097,500			Term Loan, 7.320%, maturing January 27, 2012					3,114,923	
			<b>Blount, Inc.</b>		Ba3		BB-		
2,093,926			Term Loan, 6.740%-6.790%, maturing August 09, 2010					2,114,865	
			<b>Energys, Inc.</b>		Ba3		BB		
4,201,782			Term Loan, 6.671%-7.189%, maturing March 17, 2011					4,233,295	
			<b>Maxim Crane Works, L.P.</b>		B1		BB-		
2,655,482			Term Loan, 6.938%-9.000%, maturing January 25, 2010					2,664,612	
			<b>Rexnord Corporation</b>		B1		B+		
6,874,834			Term Loan, 7.230%-7.410%, maturing December 31, 2011					6,930,692	
			<b>Terex Corporation</b>		B2		BB-		
1,192,085			Term Loan, 7.759%, maturing December 31, 2009					1,207,732	
858,447			Term Loan, 7.259%, maturing July 03, 2009					870,251	

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b>		
		<b>as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody s</b>	<b>S&amp;P</b>	<b>Value</b>
<b>Machinery: (continued)</b>				
\$ 10,126,666	<b>United Rentals (North America), Inc.</b> Term Loan, 7.100%, maturing February 14, 2011	B2	BB-	\$ 10,195,234
				<b>31,331,604</b>
<b>Mining, Steel, Iron &amp; Nonprecious Metals: 1.2%</b>				
665,000	<b>Alpha Natural Resources, LLC</b> Term Loan, 6.831%, maturing October 26, 2012	B2	BB-	668,949
1,884,100	<b>Carmeuse Lime, Inc.</b> Term Loan, 6.938%, maturing May 02, 2011	NR	NR	1,893,521
2,672,872	<b>Foundation Coal Corporation</b> Term Loan, 6.440%-6.840%, maturing July 30, 2011	Ba3	BB-	2,700,018
139,204	<b>International Coal Group, LLC</b> Term Loan, 7.710%, maturing October 01, 2010	B2	B-	139,204
213,490	<b>Longyear Holdings, Inc.</b> Term Loan, 7.980%, maturing July 28, 2012	B2	B+	215,625
1,478,010	Term Loan, 7.980%, maturing July 28, 2012			1,492,790
2,290,680	<b>Novelis, Inc.</b> Term Loan, 7.380%, maturing January 07, 2012	Ba2	BB-	2,309,828
3,978,550	Term Loan, 7.380%, maturing January 07, 2012			4,011,807
				<b>13,431,741</b>
<b>North American Cable: 21.8%</b>				
	(2)			
11,000,000	<b>Adelphia Communications Corporation</b> Debtor in Possession Term Loan, 7.125%, maturing August 07, 2006	NR	BBB	11,044,693
2,000,000	<b>Atlantic Broadband Finance, LLC</b> Term Loan, 7.620%, maturing August 04, 2012	B2	B	2,030,000
2,456,250	<b>Bragg Communications, Inc.</b> Term Loan, 7.227%, maturing August 31, 2011	B1	NR	2,471,602
4,000,000	<b>Bresnan Communications, LLC</b> Term Loan, 6.930%-7.130%, maturing September 29, 2013	B1	B+	4,018,332
1,000,000	<b>Bresnan Communications, LLC</b> Term Loan, 9.430%-9.630%, maturing March 29, 2014	B3	B-	1,024,583
1,230,000	(2) <b>Century Cable Holdings, LLC</b> Revolver, 9.000%, maturing March 31, 2009	Caa1	NR	1,189,000
21,357,940	Term Loan, 10.000%, maturing June 30, 2009			20,815,085
8,000,000	Term Loan, 9.750%, maturing December 31, 2009			7,787,040
	<b>Cequel Communications, LLC</b>	Caa1	B-	

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17,150,000	Term Loan, 7.319%, maturing November 05, 2013 <b>Cequel Communications II, LLC</b>	NR	NR	17,081,091
3,850,000	Term Loan, 10.069%, maturing October 30, 2007 <b>Charter Communications Operating, LLC</b>	B2	B	3,830,750
53,500,000	Term Loan, 7.755%, maturing April 28, 2013 <b>CSC Holdings, Inc.</b>	Ba3	BB	53,812,761
1,000,000	Term Loan, 6.070%-6.399%, maturing February 24, 2012			997,000
23,400,000	Term Loan, 6.670%-6.880%, maturing March 29, 2013			23,420,241

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b>			
		<b>as of May 31, 2006 (Unaudited) (continued)</b>			
<b>Principal Amount</b>		<b>Borrower/Term Loan Description</b>	<b>Moody s</b>	<b>S&amp;P</b>	<b>Value</b>
	<i>North American Cable: (continued)</i>				
	(2)				
\$ 7,000,000		<b>Hilton Head Communications, L.P.</b>	Caa1	NR	
		Revolver, 8.000%,			
		maturing September 30, 2007			\$ 6,750,625
8,500,000		Term Loan, 9.250%, maturing March 31,			
		2008			8,232,607
18,083,750		<b>Insight Midwest Holdings, LLC</b>	Ba3	BB-	
		Term Loan, 7.000%,			
		maturing December 31, 2009			18,194,712
2,106,639		<b>Knology, Inc.</b>	B3	NR	
		Term Loan, 10.479%-10.626%,			
		maturing June 29, 2010			2,180,371
10,890,000		<b>Mediacom Communications Corporation</b>	Ba3	BB-	
		Term Loan, 6.809%-7.002%,			
		maturing February 01, 2014			10,881,495
1,148,077		<b>Nextmedia Operating, Inc.</b>	B1	B	
		Term Loan, 7.090%,			
		maturing November 15, 2012			1,155,252
510,256		Term Loan, 7.059%, maturing			
		November 15, 2012			513,446
7,500,000	(2)	<b>Olympus Cable Holdings, LLC</b>	B2	NR	
		Term Loan, 9.250%, maturing June 30,			
		2010			7,287,308
21,000,000		Term Loan, 10.000%,			
		maturing September 30, 2010			20,497,491
2,666,667		<b>Patriot Media and Communications, LLC</b>	B1	B+	
		Term Loan, 7.458%, maturing March 31,			
		2013			2,689,168
1,000,000		<b>Patriot Media and Communications, LLC</b>	B3	B-	
		Term Loan, 10.080%,			
		maturing October 04, 2013			1,022,031
3,447,500		<b>Persona Communication, Inc.</b>	B2	B	
		Term Loan, 7.960%, maturing August			
		01, 2011			3,473,356
2,992,500		<b>Quebecor Media, Inc.</b>	B2	B	
		Term Loan, 7.068%, maturing January			
		17, 2013			3,025,232
1,747,500		<b>San Juan Cable, LLC</b>	B1	B+	
		Term Loan, 6.840%, maturing October			
		31, 2012			1,756,784
1,000,000		<b>WideOpenWest Finance, LLC</b>	B2	B	
		Term Loan, 7.290%, maturing May 01,			
		2014			1,002,232
					<b>238,184,288</b>
<b>Oil &amp; Gas: 10.7%</b>					
2,000,000		<b>CDX Funding, LLC</b>	NR	NR	
		Term Loan, 10.250%, maturing March			
		31, 2013			2,046,666
6,965,000		<b>Cheniere LNG Holdings, LLC</b>	NR	BB	
		Term Loan, 7.729%, maturing August			
		30, 2012			7,032,477
		<b>Coffeyville Resources, LLC</b>	B1	BB-	

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1,000,000	Term Loan, 4.900%, maturing June 24, 2012			1,005,938
1,488,778	Term Loan, 7.500%-9.500%, maturing July 08, 2012			1,497,618
2,985,000	<b>Complete Production Services, Inc.</b> Term Loan, 7.520%-7.660%, maturing September 12, 2012	Ba2	B	3,004,901
5,500,000	<b>El Paso Corporation</b> Term Loan, 7.140%, maturing November 30, 2007	B3	B+	5,539,342
17,597,602	Term Loan, 7.750%, maturing November 23, 2009			17,723,477

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b>		
		<b>as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Value</b>
<i>Oil &amp; Gas: (continued)</i>				
\$ 11,632,500	<b>EPCO Holdings, Inc.</b> Term Loan, 7.077%-7.221%, maturing August 18, 2010	Ba3	B+	\$ 11,759,213
5,200,000	<b>Helix Energy Solutions Group, Inc.</b> Term Loan, 7.346%-7.640%, maturing May 15, 2013	B2	BB	5,220,150
4,488,750	<b>Key Energy Services, Inc.</b> Term Loan, 8.250%-8.400%, maturing June 30, 2012	NR	NR	4,526,626
3,960,000	<b>LB Pacific, L.P.</b> Term Loan, 7.710%-7.729%, maturing February 15, 2012	B1	B-	4,019,400
1,965,000	<b>Lyondell-Citgo Refining, L.P.</b> Term Loan, 6.979%, maturing May 21, 2007	Ba3	BB	1,969,913
1,855,278	<b>Magellan Midstream Holdings, L.P.</b> Term Loan, 6.930%, maturing June 30, 2012	Ba3	BB-	1,869,192
7,041,667	<b>Mainline, L.P.</b> Term Loan, 7.310%, maturing December 17, 2011	Ba3	BB-	7,120,885
2,800,000	<b>MEG Energy Corporation</b> Term Loan, 7.000%, maturing April 03, 2013	Ba3	BB	2,820,751
424,242	<b>Niska Gas Storage, LLC</b> Term Loan, 8.750%, maturing April 20, 2011	Ba3	BB-	424,508
2,333,333	Term Loan, 8.750%, maturing April 20, 2013			2,334,792
445,455	Term Loan, 8.750%, maturing April 20, 2013			445,733
2,066,667	<b>OPTI Canada, Inc.</b> Term Loan, 6.830%, maturing May 15, 2013	Ba3	BB+	2,068,444
1,488,750	<b>Regency Gas Services, LLC</b> Term Loan, 7.230%, maturing June 01, 2010	B1	B+	1,492,472
5,224,154	<b>Semcrude, L.P.</b> Term Loan, 7.229%, maturing March 16, 2011	Ba3	NR	5,233,949
3,676,205	Term Loan, 7.160%-7.331%, maturing March 16, 2011			3,683,098
6,500,000	<b>Targa Resources, Inc.</b> Term Loan, 7.477%, maturing October 31, 2007	Ba3	B+	6,516,250
1,000,000	Term Loan, 7.229%, maturing October 31, 2012			1,008,333
7,735,323	Term Loan, 7.229%-7.470%, maturing October 31, 2012			7,799,781
2,000,000	<b>Venoco, Inc.</b> Term Loan, 9.625%-9.750%, maturing March 30, 2009	Caa1	B-	2,017,500

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4,921,824	<b>Vulcan Energy Corporation</b> Term Loan, 6.689%, maturing August 12, 2011	Ba2	BB	4,940,281
1,400,000	<b>W&amp;T Offshore, Inc.</b> Term Loan, 0.500%, maturing May 15, 2010	B2	B+	1,407,000
				<b>116,528,690</b>

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b>		
		<b>as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Value</b>
<b>Other Broadcasting and Entertainment: 3.6%</b>				
\$ 2,301,152	<b>Alliance Atlantis Communications, Inc.</b> Term Loan, 6.479%, maturing December 20, 2011	Ba2	BB	\$ 2,308,343
2,000,000	<b>Deluxe, Inc.</b> Term Loan, 8.729%, maturing January 28, 2011	B1	B	2,030,416
10,000,000	<b>DirectTV Holdings, LLC</b> Term Loan, 6.581%, maturing April 13, 2013	Ba1	BB	10,056,250
9,000,000	<b>Echostar DBS Corporation</b> Floating Rate Note, 8.240%, maturing October 01, 2008	Ba3	BB-	9,146,250
4,500,000	<b>Liberty Media Corporation</b> Floating Rate Note, 6.410%, maturing September 17, 2006	Ba2	BB+	4,512,780
10,890,000	<b>Rainbow National Services, LLC</b> Term Loan, 7.875%, maturing March 31, 2012	Ba3	BB+	11,000,033
				<b>39,054,072</b>
<b>Other Telecommunications: 3.3%</b>				
2,000,000	<b>Cavalier Telecom Corporation</b> Term Loan, 9.520%, maturing March 24, 2012	B2	B	2,035,000
3,482,500	<b>Cincinnati Bell, Inc.</b> Term Loan, 6.514%-6.660%, maturing August 31, 2012	Ba3	B+	3,485,767
2,452,170	<b>Consolidated Communications, Inc.</b> Term Loan, 6.729%-6.924%, maturing October 14, 2011	B1	BB-	2,464,431
2,931,867	<b>D&amp;E Communications, Inc.</b> Term Loan, 6.840%-9.000%, maturing December 31, 2011	Ba3	BB-	2,946,527
2,000,000	<b>Fairpoint Communications, Inc.</b> Term Loan, 6.750%, maturing February 08, 2012	B1	BB-	2,001,250
4,250,000	<b>Iowa Telecommunications Services, Inc.</b> Term Loan, 6.400%-6.730%, maturing November 23, 2011	Ba3	BB-	4,271,250
10,000,000	<b>Qwest Capital Funding, Inc.</b> Floating Rate Note, 8.670%, maturing February 15, 2009	B2	B	10,175,000
800,000	<b>Qwest Corporation</b> Term Loan, 9.831%, maturing June 30, 2007	B1	BB	816,350
3,000,000	<b>Time Warner Telecom Holdings, Inc.</b> Floating Rate Note, 9.170%, maturing February 15, 2011	B2	CCC+	3,045,000
				Ba3 BB-

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4,680,272	<b>Valor Telecommunication Enterprises II, LLC</b> Term Loan, 6.729%-6.809%, maturing February 14, 2012			4,692,811
				<b>35,933,385</b>
	<b><i>Personal &amp; Nondurable Consumer Products: 6.0%</i></b>			
	<b>Advantage Sales &amp; Marketing, Inc.</b>	B2	B	
3,100,000	Term Loan, 7.100%-7.220%, maturing March 29, 2013			3,098,063

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b>		
		<b>as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Value</b>
<b>Personal &amp; Nondurable Consumer Products: (continued)</b>				
\$ 1,500,000	<b>Amscan Holdings, Inc.</b> Term Loan, 8.194%-10.000%, maturing December 23, 2012	B1	B+	\$ 1,513,437
1,741,463	<b>Bushnell Performance Optics, Inc.</b> Term Loan, 8.081%, maturing August 19, 2011	B1	B+	1,755,613
1,800,000	<b>Central Garden &amp; Pet Company</b> Term Loan, 6.520%-6.530%, maturing September 30, 2012	Ba2	BB	1,809,751
2,089,598	<b>Fender Musical Instruments Corporation</b> Term Loan, 7.240%-7.370%, maturing March 30, 2012	B2	B+	2,089,598
2,500,000	<b>Fender Musical Instruments Corporation</b> Term Loan, 9.620%, maturing September 30, 2012	Caa1	B-	2,500,000
2,940,000	<b>Hillman Group, Inc.</b> Term Loan, 8.313%-8.375%, maturing March 30, 2011	B2	B	2,968,483
900,000	<b>Hunter Fan Company</b> Term Loan, 7.760%, maturing March 24, 2012	B1	B	896,625
10,222,132	<b>Jarden Corporation</b> Term Loan, 6.990%, maturing January 24, 2012	B1	B+	10,257,275
2,026,762	<b>Jarden Corporation</b> Term Loan, 6.740%, maturing January 24, 2012			2,033,730
1,549,616	<b>Levlad, LLC/Arbonne International, LLC</b> Term Loan, 8.330%, maturing August 16, 2011	B2	B	1,559,301
992,500	<b>Mega Bloks, Inc.</b> Term Loan, 6.813%-6.938%, maturing July 27, 2010	Ba3	BB-	998,703
7,814,802	(3) <b>Norwood Promotional Products Holdings, Inc.</b> Term Loan, maturing August 17, 2011	NR	NR	2,344,441
12,184,772	<b>Norwood Promotional Products, Inc.</b> Term Loan, 11.188%, maturing August 17, 2009	NR	NR	12,123,849
906,001	<b>Oreck Corporation</b> Term Loan, 7.730%, maturing January 27, 2012	B1	B+	913,929
1,950,175	<b>Prestige Brands Holdings, Inc.</b> Term Loan, 7.230%-9.250%, maturing April 06, 2011	B1	B+	1,969,272
1,000,000	<b>Reddy Ice Group, Inc.</b> Term Loan, 6.795%, maturing August 09, 2012	B1	B+	1,006,875
	<b>Spectrum Brands, Inc.</b>	B1	B-	

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8,249,739	Term Loan, 8.030%-8.170%, maturing February 06, 2012			8,336,105
	<b>Tupperware Corporation</b>	Ba2	BB	
7,966,452	Term Loan, 6.390%, maturing December 05, 2012			7,962,301
				<b>66,137,349</b>
<b>Personal, Food &amp; Miscellaneous: 4.7%</b>				
	<b>Acosta, Inc.</b>	B1	B+	
2,992,500	Term Loan, 7.340%, maturing December 06, 2012			3,009,333

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Value</b>
<i>Personal, Food &amp; Miscellaneous: (continued)</i>				
\$ 1,266,055	<b>AFC Enterprises, Inc.</b> Term Loan, 7.250%, maturing May 11, 2011	B1	B+	\$ 1,277,132
1,543,411	<b>Alderwoods Group, Inc.</b> Term Loan, 6.730%-7.080%, maturing September 29, 2009	B1	BB	1,554,505
5,955,000	<b>Arby's Restaurant Group, Inc.</b> Term Loan, 7.229%-7.376%, maturing July 25, 2012	B1	B+	6,010,084
1,418,182	<b>Brickman Group Holdings, Inc.</b> Term Loan, 6.527%-6.690%, maturing December 19, 2008	Ba3	BB-	1,414,636
2,950,526	<b>Burger King Corporation</b> Term Loan, 6.500%, maturing June 30, 2012	Ba2	B+	2,952,139
1,222,500	<b>Burt's Bees, Inc.</b> Term Loan, 7.440%-7.919%, maturing March 24, 2011	B2	B	1,234,725
3,148,275	<b>Carrols Corporation</b> Term Loan, 7.375%, maturing December 31, 2010	B1	B+	3,184,185
2,067,586	<b>CBRL Group, Inc.</b> Term Loan, 6.580%-6.630%, maturing April 27, 2013	Ba2	BB	2,070,170
5,494,452	<b>Coinmach Corporation</b> Term Loan, 7.625%-7.688%, maturing December 19, 2012	B2	B	5,561,990
2,448,519	<b>Coinstar, Inc.</b> Term Loan, 6.960%-7.030%, maturing July 07, 2011	Ba3	BB-	2,485,247
2,475,000	<b>Culligan International Company</b> Term Loan, 7.081%, maturing September 30, 2011	B1	B+	2,488,922
250,000	<b>Dave and Busters, Inc.</b> Term Loan, 7.625%, maturing March 08, 2013	B1	B-	250,781
1,492,500	<b>Doane Pet Care Company</b> Term Loan, 6.940%-7.376%, maturing October 24, 2012	B1	BB-	1,494,366
2,108,839	<b>Domino's, Inc.</b> Term Loan, 6.438%-6.500%, maturing June 25, 2010	Ba3	BB-	2,118,504
3,408,871	<b>Jack in the Box, Inc.</b> Term Loan, 6.320%-6.630%, maturing January 08, 2011	Ba2	BB	3,439,407
2,872,787	<b>MD Beauty, Inc.</b> Term Loan, 10.000%, maturing February 18, 2012	B1	B-	2,879,969
2,000,000	<b>MD Beauty, Inc.</b> Term Loan, 12.100%, maturing February 18, 2013	B3	CCC	2,010,000
1,886,577	<b>N.E.W. Holdings I, LLC</b> Term Loan, 7.750%-8.125%,	B1	B+	

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maturing July 08, 2011

1,904,264

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<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Value</b>
<i>Personal, Food &amp; Miscellaneous: (continued)</i>				
\$ 2,066,667	<b>Quiznos, LLC</b> Term Loan, 7.310%, maturing May 05, 2013	B2	B	\$ 2,069,680
1,000,000	<b>Quiznos, LLC</b> Term Loan, 10.875%, maturing November 05, 2013	Caa1	CCC+	1,023,750
625,000	<b>U.S Security Holdings, Inc.</b> Term Loan, 9.500%, maturing April 30, 2011	B1	B	631,250
				<b>51,065,039</b>
<i>Printing &amp; Publishing: 8.3%</i>				
4,421,199	<b>Adams Outdoor Advertising, L.P.</b> Term Loan, 7.030%-7.210%, maturing October 18, 2012	B1	B+	4,465,411
687,164	<b>American Achievement Corporation</b> Term Loan, 7.552%-9.500%, maturing March 25, 2011	Ba3	BB-	690,600
6,350,000	<b>American Media Operations, Inc.</b> Term Loan, 8.120%, maturing January 31, 2013	B1	B	6,413,500
2,352,870	<b>American Reprographics Company</b> Term Loan, 6.831%-8.750%, maturing June 18, 2009	Ba3	BB-	2,361,693
1,717,188	<b>Ascend Media Holdings, LLC</b> Term Loan, 8.480%-8.620%, maturing January 31, 2012	B3	B	1,682,844
2,000,000	<b>Caribe Information Investment, Inc.</b> Term Loan, 7.330%-7.460%, maturing March 31, 2013	B1	B	2,016,250
3,338,860	<b>Dex Media East, LLC</b> Term Loan, 6.480%-6.690%, maturing May 08, 2009	Ba2	BB	3,341,177
1,086,571	<b>Dex Media West, LLC</b> Term Loan, 6.230%-6.470%, maturing September 09, 2009	Ba2	BB	1,085,697
13,566,858	Term Loan, 6.380%-6.720%, maturing March 09, 2010			13,561,200
2,992,500	<b>Enterprise Newsmedia, LLC</b> Term Loan, 7.990%, maturing June 30, 2012	B2	B	3,007,463
1,000,000	<b>FM Mergerco, Inc.</b> Term Loan, 2.330%, maturing June 21, 2012	B1	B	1,005,625
2,514,115	<b>FSC Acquisition, LLC</b> Term Loan, 7.070%-7.330%, maturing August 01, 2012	B2	B	2,527,208
1,485,002	<b>IWCO Direct, Inc.</b> Term Loan, 8.230%, maturing January 31, 2011	B1	B	1,497,996

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1,955,244	<b>Liberty Group Publishing</b> Term Loan, 7.375%, maturing February 28, 2012	B2	B+	1,967,098
3,331,409	<b>MC Communications, LLC</b> Term Loan, 7.440%-7.590%, maturing December 31, 2010	B2	B	3,368,887
2,953,378	<b>Merrill Communications, LLC</b> Term Loan, 7.229%-7.343%, maturing May 15, 2011	B1	B+	2,980,605

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b>		
		<b>as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Value</b>
<i>Printing &amp; Publishing: (continued)</i>				
\$ 1,666,667	<b>Newspaper Holdings, Inc.</b> Term Loan, 6.188%, maturing August 24, 2012	NR	NR	\$ 1,671,355
1,990,000	<b>PBI Media, Inc.</b> Term Loan, 7.229%-7.376%, maturing September 30, 2012	B2	B	1,997,463
324,555	<b>Primedia, Inc.</b> Revolver, 7.875%, maturing June 30, 2008	B2	B	310,762
6,467,500	Term Loan, 7.875%, maturing September 30, 2013			6,391,507
411,255	<b>R.H. Donnelley, Inc.</b> Term Loan, 6.280%-6.460%, maturing December 31, 2009	Ba3	BB	409,713
11,651,175	Term Loan, 6.350%-6.720%, maturing June 30, 2011			11,649,089
3,234,300	<b>Source Media, Inc.</b> Term Loan, 7.210%, maturing November 08, 2011	B1	B	3,279,784
1,492,917	<b>Triple Crown Media, Inc.</b> Term Loan, 8.090%-10.250%, maturing June 30, 2010	B2	B	1,491,051
10,605,115	<b>Visant Holding Corporation</b> Term Loan, 7.068%, maturing October 04, 2011	B1	B+	10,687,305
1,500,000	<b>Ziff Davis Media, Inc.</b> Floating Rate Note, 11.149%, maturing May 01, 2012	B3	CCC	1,406,250
				<b>91,267,533</b>
<i>Radio and TV Broadcasting: 4.0%</i>				
997,500	<b>Block Communications, Inc.</b> Term Loan, 6.979%, maturing December 22, 2011	Ba2	BB-	1,004,358
1,400,000	<b>CMP KC, LLC</b> Term Loan, 9.250%-9.313%, maturing May 03, 2011	NR	NR	1,400,000
5,200,000	<b>CMP Susquehanna Corporation</b> Term Loan, 7.250%-7.375%, maturing May 05, 2013	B1	B-	5,204,061
4,017,385	<b>Emmis Operating Company</b> Term Loan, 6.830%-8.750%, maturing November 10, 2011	Ba2	B+	4,033,391
2,985,000	<b>Entravision Communications Corporation</b> Term Loan, 6.490%, maturing March 29, 2013	Ba3	B+	2,997,749
498,750	<b>Gray Television, Inc.</b> Term Loan, 6.480%, maturing June 15, 2011	Ba2	BB-	500,683
997,500	Term Loan, 6.490%, maturing November 22, 2012			1,001,365
2,420,232	<b>Mission Broadcasting, Inc.</b>	Ba3	B	2,427,796

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	Term Loan, 7.318%, maturing August 14, 2012		
	<b>Montecito Broadcast Group, LLC</b>	B1	B
1,995,000	Term Loan, 7.723%, maturing January 27, 2013		2,019,315

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)</b>		
Principal Amount	Borrower/Term Loan Description	Moody's	S&P	Value
<b>Radio and TV Broadcasting: (continued)</b>				
\$ 2,408,329	<b>NEP Supershooters, L.P.</b> Term Loan, 8.980%-9.130%, maturing February 03, 2011	B1	B	\$ 2,442,197
960,468	Term Loan, 8.480%, maturing February 03, 2011			971,574
2,407,338	<b>Nexstar Broadcasting, Inc.</b> Term Loan, 6.729%, maturing August 14, 2012	Ba3	B	2,414,861
4,500,000	<b>Paxson Communications Corporation</b> Term Loan, 8.318%, maturing January 15, 2012	B2	CCC+	4,618,125
3,362,019	<b>Raycom TV Broadcasting, LLC</b> Term Loan, 6.500%, maturing July 31, 2013	NR	NR	3,370,424
3,960,000	<b>Spanish Broadcasting Systems, Inc.</b> Term Loan, 7.640%-7.880%, maturing June 10, 2012	B1	B+	3,982,275
4,962,500	<b>Young Broadcasting, Inc.</b> Term Loan, 7.250%-7.438%, maturing November 03, 2012	B2	B-	4,956,297
				<b>43,344,471</b>
<b>Retail Stores: 7.6%</b>				
1,808,855	<b>Advance Stores Company, Inc.</b> Term Loan, 6.500%-6.688%, maturing September 30, 2010	Ba1	BB+	1,816,768
3,034,350	Term Loan, 6.375%-6.750%, maturing September 30, 2010			3,047,625
1,196,939	<b>Alimentation Couche-Tard, Inc.</b> Term Loan, 6.875%, maturing December 17, 2010	Ba1	BB+	1,210,653
1,227,273	<b>Baker &amp; Taylor, Inc.</b> Revolver, 6.440%-6.831%, maturing August 11, 2010	Ba3	B+	1,221,137
1,000,000	<b>Baker &amp; Taylor, Inc.</b> Term Loan, 12.119%, maturing May 06, 2011	B1	B	1,010,000
1,000,000	<b>Blockbuster Entertainment Corporation</b> Term Loan, 8.420%-9.050%, maturing August 20, 2011	B3	B-	1,002,727
5,486,250	<b>Burlington Coat Factory Warehouse Corporation</b> Term Loan, 7.430%-7.530%, maturing May 28, 2013	B2	B	5,434,816
3,456,250	<b>Dollarama Group, L.P.</b> Term Loan, 7.126%, maturing November 18, 2011	B1	B+	3,477,852
7,250,739	<b>Harbor Freight Tools, Inc.</b> Term Loan, 6.921%, maturing July 15, 2010	B1	B+	7,277,929
1,000,000	<b>J Crew Operating Corporation</b>	B2	B	1,002,292

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9,018,931	Term Loan, 9.250%, maturing May 15, 2013 <b>Jean Coutu Group, Inc.</b>	B2	BB-	9,079,683
2,245,553	Term Loan, 7.625%, maturing July 30, 2011 <b>Mapco Express, Inc.</b>	B2	B+	2,258,184
	Term Loan, 7.690%, maturing April 28, 2011			

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b>		
		<b>as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Value</b>
<b>Retail Stores: (continued)</b>				
\$ 688,403	<b>Movie Gallery, Inc.</b> Term Loan, 10.230%, maturing April 27, 2011	Caa1	CCC+	\$ 666,514
2,450,000	<b>Nebraska Book Company, Inc.</b> Term Loan, 7.480%-7.740%, maturing March 04, 2011	B2	B-	2,462,250
18,037,975	<b>Neiman-Marcus Group, Inc.</b> Term Loan, 7.340%, maturing April 06, 2013	B1	B+	18,212,727
3,068,519	<b>Oriental Trading Company, Inc.</b> Term Loan, 7.250%, maturing August 04, 2010	B1	B+	3,091,533
1,750,000	<b>Oriental Trading Company, Inc.</b> Term Loan, 9.750%, maturing January 08, 2011	B3	B-	1,771,875
2,493,750	<b>Pantry, Inc.</b> Term Loan, 6.850%, maturing January 02, 2012	Ba3	BB	2,510,116
1,000,000	<b>Pep Boys - Manny, Moe &amp; Jack</b> Term Loan, 8.210%, maturing January 27, 2011	Ba2	B+	1,014,375
3,000,000	<b>Sears Canada, Inc.</b> Term Loan, 6.712%, maturing December 22, 2012	Ba1	BB+	3,024,375
1,000,000	<b>Sports Authority, Inc.</b> Term Loan, 7.348%, maturing May 03, 2013	B2	B	1,001,458
939,623	<b>Tire Rack, Inc.</b> Term Loan, 6.730%-6.780%, maturing June 24, 2012	B1	BB-	942,559
9,975,000	<b>Travelcenters of America, Inc.</b> Term Loan, 6.440%-6.860%, maturing December 01, 2011	B1	BB	10,049,813
				<b>82,587,261</b>
<b>Satellite: 1.1%</b>				
11,820,000	<b>Panamsat Corporation</b> Term Loan, 6.900%, maturing August 20, 2011	Ba3	BB+	11,918,874
				<b>11,918,874</b>
<b>Telecommunications Equipment: 0.4%</b>				
1,940,741	<b>Sorenson Communications, Inc.</b> Term Loan, 7.830%, maturing November 15, 2012	B2	B	1,957,117
750,000	<b>Sorenson Communications, Inc.</b> Term Loan, 11.910%, maturing November 15, 2012	B3	CCC+	767,500
1,594,007	<b>Syniverse Holding, LLC</b> Term Loan, 6.730%, maturing February 15, 2012	Ba3	BB-	1,601,977
				<b>4,326,593</b>
<b>Textiles &amp; Leather: 1.5%</b>				
7,481,250	<b>Polymer Group, Inc.</b> Term Loan, 7.215%, maturing November 22, 2012	B1	BB-	7,593,469

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955,769	<b>Propex Fabrics, Inc.</b> Term Loan, 7.340%, maturing July 31, 2012	B1	BB-	960,548
871,551	<b>St. John Knits International, Inc.</b> Term Loan, 7.250%, maturing March 18, 2012	B1	B+	881,356

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b>		
		<b>as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Value</b>
<i>Textiles &amp; Leather: (continued)</i>				
\$ 1,483,433	<b>Targus Group International, Inc.</b> Term Loan, 8.081%-8.297%, maturing November 22, 2012	B1	B	\$ 1,501,975
1,625,000	<b>Targus Group International, Inc.</b> Term Loan, 12.800%, maturing May 22, 2013	B3	CCC+	1,629,063
1,000,000	<b>Warnaco, Inc.</b> Term Loan, 6.350%-8.500%, maturing January 31, 2013	Ba2	B+	1,001,875
3,239,611	<b>William Carter Company</b> Term Loan, 6.559%-6.758%, maturing July 14, 2012	B2	BB	3,249,735
				<b>16,818,020</b>
<i>Utilities: 7.8%</i>				
923,858	<b>Astoria Generating Company Acquisitions, LLC</b> Term Loan, 6.940%, maturing February 23, 2011	B1	BB-	928,147
2,469,952	Term Loan, 6.940%, maturing February 23, 2013			2,481,420
2,500,000	<b>Babcock &amp; Wilcox Company</b> Term Loan, 4.879%, maturing January 22, 2012	B1	B+	2,518,750
872,384	<b>Coletto Creek WLE, L.P.</b> Term Loan, 6.979%, maturing June 30, 2011	Ba3	BB	874,929
1,000,000	<b>Coletto Creek WLE, L.P.</b> Term Loan, 8.376%, maturing June 30, 2012	B1	BB-	1,004,063
500,000	<b>Infrastrux Group, Inc.</b> Term Loan, 8.063%, maturing May 01, 2012	B1	B+	507,188
4,950,000	<b>KGen, LLC</b> Term Loan, 7.604%, maturing August 01, 2011	B2	B	4,990,219
218,579	<b>La Paloma Generating Company</b> Term Loan, 6.843%, maturing August 16, 2012	Ba3	BB-	220,519
107,648	Term Loan, 6.729%, maturing August 16, 2012			108,604
1,351,636	Term Loan, 6.729%, maturing August 16, 2012			1,363,632
1,000,000	<b>La Paloma Generating Company</b> Term Loan, 8.479%, maturing August 16, 2013	B2	B	1,015,313
4,444,444	<b>LSP Gen Finance Co., LLC</b> Term Loan, 6.843%, maturing May 04, 2013	Ba3	BB-	4,465,742
9,899,019	<b>LSP-Kendall Energy, LLC</b>	B1	B	9,890,773

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	Term Loan, 6.979%, maturing October 07, 2013			
6,000,000	<b>NRG Energy, Inc.</b>	Ba2	BB-	
	Term Loan, 6.979%, maturing February 01, 2013			6,031,404
24,575,269	Term Loan, 6.820%, maturing February 01, 2013			24,705,125
	<b>Pike Electric, Inc.</b>	Ba3	BB	
2,380,147	Term Loan, 6.563%, maturing July 01, 2012			2,384,610
1,430,123	Term Loan, 6.625%, maturing December 10, 2012			1,432,804
	<b>Plum Point Energy Associates, LLC</b>	B1	B	
1,198,857	Term Loan, 8.167%, maturing March 14, 2014			1,213,343
3,401,143	Term Loan, 8.343%, maturing March 14, 2014			3,442,239
	<b>Primary Energy Finance, LLC</b>	Ba2	BB-	
2,736,250	Term Loan, 6.979%, maturing August 24, 2012			2,756,772

See Accompanying Notes to Financial Statements

<b>ING Prime Rate Trust</b>		<b>PORTFOLIO OF INVESTMENTS</b>		
		<b>as of May 31, 2006 (Unaudited) (continued)</b>		
<b>Principal Amount</b>	<b>Borrower/Term Loan Description</b>	<b>Moody s</b>	<b>S&amp;P</b>	<b>Value</b>
<i>Utilities: (continued)</i>				
	<b>Riverside Energy Center, LLC</b>	B1	B	
\$ 244,856	Term Loan, 9.376%, maturing June 24, 2010			\$ 252,814
3,079,877	Term Loan, 9.376%, maturing June 24, 2011			3,179,973
2,130,920	Term Loan, 9.376%, maturing June 24, 2011			2,200,175
	<b>Thermal North America, Inc.</b>	Ba3	BB-	
1,000,000	Term Loan, 6.780%, maturing October 12, 2013			1,003,125
1,493,927	Term Loan, 6.730%, maturing October 12, 2013			1,498,596
	<b>Wolf Hollow I, L.P.</b>	B1	BB-	
1,800,000	Term Loan, 7.331%, maturing June 22, 2012			1,820,250
450,000	Term Loan, 7.330%-7.331%, maturing June 22, 2012			454,922
2,222,290	Term Loan, 7.185%, maturing June 22, 2012			2,247,291
	<b>Total Senior Loans</b>			<b>84,992,741</b>
	<b>(Cost \$2,080,263,240)</b>			<b>2,092,230,732</b>

**Other Corporate Debt: 0.4%****Automobile**

750,000	<b>Avis Budget Car Rental</b>	Ba3	BB-	
	Unsecured Floating Rate Note, 7.576%, maturing May 15, 2014			761,250
4,091,000	<b>Navistar International Corporation</b>	B1	BB-	
	Unsecured Term Loan, 10.014%, maturing February 28, 2009			4,111,455
	<b>Total Other Corporate Debt</b>			<b>4,872,705</b>
	<b>(Cost \$5,950,000)</b>			

**Equities and Other Assets: 1.7%**

	<b>Description</b>	<b>Value</b>
(1), (@), (R)	Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	186,961
(2), (@), (R)	AM Cosmetics Corporation (Liquidation Interest)	25
(@), (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 (1,402,038 Common Shares)	145,812
(2), (@), (R)	Electro Mechanical Solutions (Residual Interest in Bankruptcy Estate)	1,112
(@), (R)	Enginen Realty (857 Common Shares)	

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(2), (@), (R)  
(@), (R)

Enterprise Profit Solutions (Liquidation Interest)  
EquityCo, LLC (Warrants for 28,782 Common Shares)

141,398

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS  
as of May 31, 2006 (Unaudited) (continued)

	Description	Value
(4), (@), (R)	Euro United Corporation (Residual Interest in Bankruptcy Estate)	\$ 305,999
(@), (R)	Galey & Lord, Inc. (203,345 Common Shares)	
(@), (R)	Gate Gourmet Borrower, LLC (Warrants for 101 Common Shares)	
(@), (R)	Gemini Leasing, Inc. (143,079 common shares)	
(2), (@), (R)	Grand Union Company (Residual Interest in Bankruptcy Estate)	54,523
(@)	Hayes Lemmerz International, Inc. (73,835 Common Shares)	189,018
(@)	Hayes Lemmerz International, Inc. (246 Preferred Shares)	
(2), (@), (R)	Humphreys, Inc. (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	Imperial Home Décor Group, Inc. (Liquidation Interest)	
(2), (@), (R)	Insilco Technologies (Residual Interest in Bankruptcy Estate)	2,619
(2), (@), (R)	IT Group, Inc. (Residual Interest in Bankruptcy Estate)	100
(2), (@), (R)	Kevco, Inc. (Residual Interest in Bankruptcy Estate)	50
(2), (@), (R)	Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	
(@), (R)	Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 24, 2015)	
(@), (R)	London Clubs International (Warrants for 241,499 Common Shares, Expires February 27, 2011)	353,975
(@), (R)	Morris Material Handling, Inc. (48,137 Common Shares)	3,128,925
(@), (R)	Neoplan USA Corporation (17,348 Common Shares)	
(@), (R)	Neoplan USA Corporation (1,814,180 Series B Preferred Shares)	
(@), (R)	Neoplan USA Corporation (1,084,000 Series C Preferred Shares)	
(@), (R)	Neoplan USA Corporation (3,524,300 Series D Preferred Shares)	
(2), (@), (R)	New Piper Aircraft, Inc. (Residual Interest in Litigation Proceeds)	
(@), (R)	New World Restaurant Group, Inc. (Warrants for 4,489 Common Shares, Expires June 19, 2006)	61,589
(@), (R)	Norwood Promotional Products, Inc. (72,238 Common Shares)	
(@), (R)	Safelite Glass Corporation (810,050 Common Shares)	13,778,511
(@), (R)	Safelite Realty Corporation (54,679 Common Shares)	317,922
(1), (@), (R)	Transtar Metals (Residual Interest in Bankruptcy Estate)	
(1), (@), (R)	TSR Wireless, LLC (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	U.S. Aggregates (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	U.S. Office Products Company (Residual Interest in Bankruptcy Estate)	
(@)	USA Mobility	371,409
	<b>Total for Equity and Other Assets</b>	
	<b>(Cost \$9,635,899)</b>	<b>19,039,948</b>
	<b>Total Investments</b>	
	<b>(Cost \$2,095,849,139)</b>	<b>193.4%</b>
	<b>Other Assets and Liabilities - Net</b>	<b>(93.4)</b>
	<b>Net Assets</b>	<b>100.0%</b>
		<b>2,116,143,385</b>
		<b>(1,022,196,116)</b>
		<b>1,093,947,269</b>

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

## PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)

- \* 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 Baa3 by Moody's Investor Services, Inc. or BBB- by Standard & Poor's Group 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.
- \*\* For Federal Income Tax purposes cost of investments is \$2,095,971,047.  
Net unrealized appreciation consists of the following:
- |                               |              |
|-------------------------------|--------------|
| Gross Unrealized Appreciation | \$27,938,451 |
| Gross Unrealized Depreciation | (7,766,113)  |
| Net Unrealized Appreciation   | \$20,172,338 |

## At May 31, 2006 the following forward foreign currency contracts were outstanding for the ING Prime Rate Trust:

Currency	Buy/Sell	Settlement Date	In Exchange For	Value	Unrealized Depreciation
Euro			USD		
EUR 1,350,000	Sell	06/15/06	1,725,651	1,732,388	\$ (6,737)
Euro			USD		
EUR 1,800,000	Sell	07/14/06	2,305,044	2,316,391	(11,347)
Euro			USD		
EUR 1,350,000	Sell	08/15/06	1,732,252	1,740,897	(8,645)
					\$ (26,729)

See Accompanying Notes to Financial Statements

**Item 2. Controls and Procedures.**

(a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.

(b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

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**SIGNATURES**

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

(Registrant): ING Prime Rate Trust

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

Date: December 21, 2006

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

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

Date: December 21, 2006

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

Date: December 21, 2006

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