

ING PRIME RATE TRUST
Form N-Q
January 29, 2007

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: November 30, 2006

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 November 30, 2006 (Unaudited)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings	Moody's	S&P	Value
SENIOR LOANS*: 180.4%					
Aerospace & Defense: 3.0%					
EUR	708,333	Avio Group	NR	NR	
EUR	708,333	Term Loan, maturing October 31, 2014			\$ 950,898
		Term Loan, maturing October 31, 2014			955,591
		(2) Delta	Ba3	B+	
\$	2,000,000	Debtor In Possession Term Loan, 10.118%, maturing March 16, 2008			2,037,188
	3,941,646	Dyncorp International, LLC	Ba2	BB-	
		Term Loan, 7.688% 7.813%, maturing February 11, 2011			3,965,461
		Forgings International, Ltd.	NR	NR	
GBP	250,000	Term Loan, 2.500%, maturing August 11, 2014			497,974
\$	1,427,925	Term Loan, 2.500%, maturing August 11, 2014			1,446,845
GBP	250,000	Term Loan, 2.500%, maturing August 11, 2015			500,186
\$	1,427,925	Term Loan, 2.500%, maturing August 11, 2015			1,453,271
		Hexcel Corporation	Ba2	BB-	
	1,227,104	Term Loan, 7.125%, maturing March 01, 2012			1,230,172
		IAP Worldwide Services, Inc.	B2	B	
	992,500	Term Loan, 9.688%, maturing December 30, 2012			985,056
		K&F Industries, Inc.	Ba3	B+	
	4,322,917	Term Loan, 7.320%, maturing November 18, 2012			4,342,504
		Onex Wind Finance, L.P. (Mid-Western Aircraft Systems, Inc.)	Ba3	BB-	
	985,417	Term Loan, 7.110% maturing December 31, 2011			988,034
		Transdigm Holding Corporation	Ba3	B+	
	3,500,000	Term Loan, 7.360%, maturing June 23, 2013			3,523,625
		United Airlines, Inc.	B1	B+	
	2,052,188	Term Loan, 9.120%, maturing February 01, 2012			2,073,992
	435,313	Term Loan, 9.125%, maturing February 01, 2012			439,938
		US Airways	B2	B	
	3,000,000	Term Loan, 8.867%, maturing March 31, 2011			3,023,037
		Wesco Aircraft Hardware Corporation	B1	B+	
	1,500,000	Term Loan, 7.570%, maturing September 29, 2013			1,509,845
		Wesco Aircraft Hardware Corporation	Caa1	B-	
	833,333	Term Loan, 11.125%, maturing March 31, 2014			851,736

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1,897,200	Wyle Holdings, Inc. Term Loan, 8.110% 8.120%, maturing January 28, 2011	NR	B+	1,907,280
				32,682,633
Automobile: 4.2%				
1,949,091	Accuride Corporation Term Loan, 7.438%, maturing January 31, 2012	Ba3	B+	1,953,356
500,000	American Axle & Manufacturing, Inc. Term Loan, 9.500%, maturing April 02, 2010	Ba3	BB	507,500
125,000	Term Loan, 9.813%, maturing April 12, 2010			126,875

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)		
Principal Amount <i>Automobile (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings Moody's	S&P	Value
\$ 624,081	Arvin Meritor Term Loan, 7.125%, maturing June 23, 2012	Baa3	BB+	\$ 624,991
2,871,429	Avis Budget Car Rental Term loan, 6.630%, maturing April 19, 2012	Ba3	BB-	2,860,988
1,500,000	(2) Federal-Mogul Corporation Debtor In Possession Term Loan, 7.375%, maturing December 09, 2006	NR	BBB+	1,504,313
2,320,000	Debtor in Possession Revolver, 7.625%, maturing December 09, 2006			2,320,000
5,500,000	Goodyear Tire & Rubber Company Term Loan, 7.472%, maturing April 30, 2010	Ba1	BB	5,516,203
9,400,000	Goodyear Tire & Rubber Company Term Loan, 8.140%, maturing April 30, 2010	Ba3	B+	9,504,913
1,027,778	Hertz Term Loan, 5.390%, maturing December 21, 2012	Ba1	BB	1,035,872
6,922,001	Term Loan, 7.570% 7.620%, maturing December 21, 2012			6,976,512
1,117,893	Keystone Automotive Operations, Inc. Term Loan, 7.874% 7.890%, maturing October 30, 2009	Ba3	B+	1,120,688
1,488,750	Term Loan, 7.864%, maturing October 30, 2010			1,491,541
3,000,000	(2) Tower (R.J.) Corporation Debtor In Possession Term Loan, 7.770%, maturing February 02, 2007	Ba3	BBB	2,911,251
2,404,041	TRW Automotive, Inc. Term Loan, 7.188%, maturing June 30, 2012	Ba1	BB+	2,401,598
5,142,500	Vanguard Car Rental USA Holdings, Inc. Term Loan, 8.313% 8.367%, maturing June 14, 2013	Ba3	B+	5,180,534
				46,037,135
Beverage, Food & Tobacco: 3.1%				
2,481,250	Bolthouse Farms, Inc. Term Loan, 7.625%, maturing December 16, 2012	B1	B+	2,483,964
1,200,000	Bumble Bee Foods, LLC Term Loan, 7.121% 7.125%, maturing May 02, 2012	Ba3	B+	1,200,000
8,405,250	Commonwealth Brands, Inc. Term Loan, 7.688%, maturing December 22, 2012	B1	B+	8,471,441
	Constellation Brands	Ba2	BB	

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416,667	Term Loan, 6.875% 6.938%, maturing June 05, 2013			418,692
	Gate Gourmet Borrower, LLC	B2	B	
169,681	Term Loan, 8.117%, maturing March 09, 2012			167,135
554,658	Term Loan, 8.117%, maturing March 09, 2012			561,591
	Golden State Foods	B1	B+	
3,900,000	Term Loan, 7.126%, maturing February 28, 2011			3,901,221

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings	S&P	Value
<i>Beverage, Food & Tobacco (continued)</i>				
\$ 3,632,751	Michael Foods Term Loan, 7.387% 7.553%, maturing November 21, 2010	Ba3	B+	\$ 3,642,589
2,167,554	Nutro Products, Inc. Term Loan, 7.367%, maturing April 26, 2013	Ba3	B	2,172,296
3,566,667	Pierre Foods Term Loan, 7.500%, maturing June 30, 2010	Ba2	B+	3,577,812
4,987,500	Reynolds American Term Loan, 7.104% 7.188%, maturing May 31, 2012	Baa2	BBB-	5,027,245
1,995,000	Sturm Foods, Inc. Term Loan, 7.625%, maturing May 26, 2011	B1	B	1,993,753
				33,617,739
<i>Buildings & Real Estate: 5.4%</i>				
1,750,000	Armstrong World Industries, Inc. Term Loan, 7.070%, maturing October 17, 2013	Ba2	BB	1,753,829
756,371	Atrium Companies, Inc. Term Loan, 8.125% 8.130%, maturing May 31, 2012	B1	B	746,917
11,163,155	Capital Automotive, L.P. Term Loan, 7.070%, maturing December 16, 2010	Ba1	BB+	11,200,652
875,000	Champion Home Builders Company Term Loan, 5.399%, maturing October 31, 2012	B1	B+	866,250
990,000	Term Loan, 7.820%, maturing October 31, 2012			982,575
1,737,847	Contech Construction Products, Inc. Term Loan, 7.320% 7.380%, maturing January 31, 2013	Ba3	B+	1,741,650
4,952,091	Custom Building Products, Inc. Term Loan, 7.617%, maturing October 29, 2011	B1	B+	4,956,216
3,619,713	Headwaters, Inc. Term Loan, 7.380%, maturing April 30, 2011	Ba3	BB-	3,610,664
4,779,412	Hearthstone Housing Partners II, LLC Revolver, 7.320%, maturing December 01, 2007	NR	NR	4,767,463
923,158	John Maneely Company Term Loan, 8.374%, maturing March 24, 2013	B2	B	937,198
864,477	Lion Gables Realty Limited Partnership Term Loan, 7.070%, maturing March 30, 2007	Ba2	BB+	865,918

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1,200,000	LNR Property Corporation Term Loan, 8.120%, maturing July 12, 2011	B2	B+	1,205,375
1,525,739	NCI Building Systems, Inc. Term Loan, 6.820% 6.870%, maturing June 18, 2010	Ba1	BB	1,526,693
1,229,034	Newkirk Master Limited Partnership Term Loan, 7.070%, maturing August 11, 2008	Ba2	BB+	1,230,955
959,763	Term Loan, 7.070%, maturing August 11, 2008			961,263
7,016,325	Nortek, Inc. Term Loan, 7.320%, maturing August 27, 2011	Ba2	B	7,004,263

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings S&P	Value
Buildings & Real Estate (continued)				
\$ 2,123,256	PGT Industries, Inc. Term Loan, 8.380%, maturing February 14, 2012	B2	B+	\$ 2,128,564
1,000,000	Shea Capital I, LLC Term Loan, 7.350%, maturing October 27, 2011	Ba2	BB-	985,000
2,904,438	Stile US Acquisition Corporation Term Loan, 7.367% 7.380%, maturing April 05, 2013	Ba3	BB-	2,849,526
2,909,386	Term Loan, 7.367% 7.380%, maturing April 05, 2013			2,854,381
4,000,000	Trustreet Properties, Inc. Term Loan, 8.070%, maturing April 08, 2010	Ba3	BB	4,010,000
2,356,000	Yellowstone Development, LLC Term Loan, 7.695%, maturing September 30, 2010	B1	BB-	2,312,315
				59,497,667
Cargo Transport: 1.9%				
1,980,000	Baker Tanks, Inc. Term Loan, 7.820%, maturing November 22, 2012	B2	B	1,992,995
798,000	Gainey Corporation Term Loan, 8.140% 8.160%, maturing April 20, 2012	B2	BB-	799,496
981,489	Helm Holding Corporation Term Loan, 7.820% 7.875%, maturing July 08, 2011	B2	B+	984,557
2,443,750	Horizon Lines, LLC Term Loan, 7.620%, maturing July 07, 2011	Ba2	B	2,453,679
992,502	Kenan Advantage Group, Inc. Term Loan, 8.367%, maturing December 16, 2011	B3	B+	999,945
1,867,500	(2) Neoplan USA Corporation	NR	NR	1,867,500
5,306,058	(3) Revolver, maturing June 30, 2006			4,457,089
	(3) Term Loan, maturing June 30, 2006			
694,118	Pacer International, Inc. Term Loan, 6.938%, maturing June 10, 2010	Ba3	BB	692,383
361,477	Railamerica Transportation Corporation Term Loan, 7.375%, maturing September 29, 2011	Ba2	BB	362,607
3,057,753	Term Loan, 7.375%, maturing September 29, 2011			3,067,309
1,206,285	Transport Industries, L.P. Term Loan, 7.875%, maturing September 30, 2011	B1	B+	1,211,562
	US Shipping Partners, L.P.	B1	B+	

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1,995,000

Term Loan, 8.867%, maturing March
31, 2012

2,007,469
20,896,591

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings	S&P	Value
Cellular: 2.6%				
\$ 10,085,631	Centennial Communications Corporation Term Loan, 7.617% 7.620%, maturing February 09, 2011	Ba2	B	\$ 10,171,782
5,985,000	Cricket Communications, Inc. Term Loan, 8.117%, maturing June 16, 2013	B1	B	6,041,109
3,175,000	IWO Holdings Floating Rate Note, maturing January 15, 2012	Baa2	BBB+	3,238,500
4,421,355	Ntelos, Inc. Term Loan, 7.570%, maturing August 24, 2011	B2	B	4,437,935
2,500,000	Rogers Wireless Floating Rate Note, 8.515%, maturing December 15, 2010	Ba2	BB+	2,550,000
1,955,000	Telepak, Inc./Cellular South Term Loan, 7.126% 8.750%, maturing May 04, 2011	Ba3	B+	1,956,834
				28,396,160
Chemicals, Plastics & Rubber: 11.1%				
833,333	Basell Term Loan, 7.600%, maturing September 07, 2013	Ba3	B+	843,490
166,667	Term Loan, 7.600%, maturing September 07, 2013			168,698
833,333	Term Loan, 7.600%, maturing September 07, 2014			843,750
166,667	Term Loan, 7.600%, maturing September 07, 2014			168,750
1,178,182	Brenntag Holding GmbH & Company KG Term Loan, 8.080%, maturing January 17, 2014	B2	B	1,190,516
3,621,818	Term Loan, 8.080%, maturing January 17, 2014			3,659,735
5,317,018	Celanese Term Loan, 7.117%, maturing April 06, 2011	Ba3	BB-	5,333,161
5,625,000	Term Loan, 5.320%, maturing April 06, 2009			5,664,842
600,000	Columbian Chemicals Company Term Loan, 7.117%, maturing March 16, 2013	Ba3	BB-	600,000
1,952,250	Covalence Specialty Materials Corporation Term Loan, 7.375%, maturing May 18, 2013	Ba3	B+	1,958,962
	Covalence Specialty Materials Corporation	B2	B-	

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500,000	Term Loan, 8.625%, maturing August 16, 2013			506,979
	Flint Group	NR	NR	
936,821	Term Loan, 7.840%, maturing December 31, 2014			941,973
353,279	Term Loan, 7.840%, maturing December 31, 2014			355,222
1,290,100	Term Loan, 8.340%, maturing December 31, 2015			1,303,646
	Georgia Gulf Company	Ba2	BB	
1,875,000	Term Loan, 7.320%, maturing October 03, 2013			1,885,883
	Hawkeye Renewables, LLC	B3	NR	
3,740,625	Term Loan, 9.320% 9.543%, maturing June 30, 2012			3,628,406

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings	S&P	Value
<i>Chemicals, Plastics & Rubber (continued)</i>				
\$ 5,408,598	Hexion Specialty Chemicals, Inc. Term Loan, 7.875%, maturing May 05, 2013	Ba3	B	\$ 5,400,388
1,174,902	Term Loan, 7.870%, maturing May 05, 2013			1,173,118
1,188,000	Term Loan, 7.230%, maturing May 05, 2013			1,186,197
2,500,000	Term Loan, 7.625% 7.688%, maturing May 05, 2013			2,496,205
20,844,399	Huntsman International, LLC Term Loan, 7.070%, maturing August 16, 2012	Ba3	BB-	20,847,296
2,800,000	Ineos US Finance, LLC Term Loan, 7.611% 7.615%, maturing December 16, 2012	Ba3	B+	2,815,400
3,000,000	Term Loan, 7.611% 7.615%, maturing December 16, 2013			3,029,793
3,000,000	Term Loan, 7.611% 7.615%, maturing December 23, 2014			3,029,793
1,019,318	Innophos, Inc. Term Loan, 7.570%, maturing August 13, 2010	Ba2	B	1,023,141
3,482,500	ISP Chemco, Inc. Term Loan, 7.375% 7.625%, maturing February 16, 2013	Ba3	BB-	3,490,120
508,666	JohnsonDiversey, Inc. Term Loan, 7.870%, maturing December 16, 2010	Ba2	B+	512,005
2,672,031	Term Loan, 7.870%, maturing December 16, 2011			2,696,665
1,791,000	Kraton Polymers, LLC Term Loan, 7.375%, maturing May 12, 2013	Ba3	B+	1,796,597
710,052	Lucite International US Finco, Ltd. Term Loan, 8.070%, maturing July 07, 2013	B1	B+	717,449
3,491,250	Lyondell Chemical Company Term Loan, 7.121%, maturing August 16, 2013	Ba2	BB	3,508,161
13,263,717	Nalco Company Term Loan, 7.070% 7.300%, maturing November 04, 2010	Ba2	BB-	13,316,852
1,268,293	Northeast Biofuels, LLC Term Loan, 8.682%, maturing June 30, 2013	B1	B+	1,273,049
6,971,824	Polypore, Inc. Term Loan, 8.320%, maturing November 12, 2011	Ba3	B	7,024,113
2,462,500	PQ Corporation Term Loan, 7.375%, maturing February 10, 2012	Ba2	B+	2,472,761

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1,996,678	Ripplewood Phosphorus, LLC Term Loan, 8.620%, maturing July 20, 2011	Ba3	B	1,994,182
9,875,625	Rockwood Specialties Group, Inc. Term Loan, 7.376%, maturing December 13, 2013	Ba2	B+	9,929,941
2,369,063	Vertellus Specialties, Inc. Term Loan, 8.610% 8.620%, maturing March 31, 2013	B3	B+	2,383,869
				121,171,108

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings	S&P	Value
Containers, Packaging & Glass 4.8%				
\$ 1,200,778	Bluegrass Container Company Term Loan, 7.570% 7.617%, maturing June 30, 2013	Ba3	BB-	\$ 1,212,636
4,094,702	Boise Cascade, LLC Term Loan, 7.094% 7.125%, maturing October 29, 2011	Ba2	BB	4,115,688
14,280,860	Graham Packaging Company Term Loan, 7.625% 7.875%, maturing October 07, 2011	B1	B	14,352,264
9,653,154	Graphic Packaging International, Inc. Term Loan, 7.820% 8.140%, maturing August 08, 2010	Ba2	B+	9,776,406
2,843,750	Owens-Illinois Term Loan, 6.820%, maturing April 01, 2008	Ba2	BB-	2,848,727
EUR 2,250,000	Term Loan, 4.896%, maturing May 23, 2013			2,964,612
\$ 2,487,500	Pro Mach, Inc. Term Loan, 7.620%, maturing December 01, 2011	B1	B	2,506,156
6,068,819	Smurfit-Stone Container Corporation Term Loan, 7.625% 7.688%, maturing November 01, 2011	Ba1	B+	6,116,405
3,164,817	Term Loan, 7.625% 7.688%, maturing November 01, 2011			3,189,633
2,025,834	Solo Cup Company Term Loan, 8.610% 8.624%, maturing February 27, 2011	B2	CCC+	2,034,697
3,305,272	Xerium Technologies, Inc. Term Loan, 7.617%, maturing May 18, 2012	B1	B+	3,301,140
				52,418,364
Data and Internet Services: 6.2%				
956,538	Activant Solutions, Inc. Term Loan, 7.375%, maturing May 01, 2013	B1	B	950,262
2,000,000	Acxiom Corporation Term Loan, 7.070% 7.140%, maturing September 15, 2012	Ba2	BB	2,008,750
2,750,000	Carlson Wagonlit Holdings, B.V. Term Loan, 7.876%, maturing August 03, 2012	Ba3	B+	2,758,165
11,000,000	Dealer Computer Services, Inc. Term Loan, 7.820%, maturing October 26, 2012	Ba2	BB-	11,063,019
2,375,000	Dealer Computer Services, Inc. Term Loan, 10.820%, maturing October 26, 2013	B3	B	2,404,688

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2,985,000	iPayment, Inc. Term Loan, 7.320% 7.370%, maturing May 10, 2013	B1	B	2,983,134
1,200,000	JDA Software Group, Inc. Term Loan, 7.618% 7.839%, maturing July 05, 2013	B1	B+	1,206,000
1,750,000	Open Text Corporation Term Loan, 7.900%, maturing September 22, 2013	Ba3	BB-	1,758,750

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings	Moody's	S&P	Value
<i>Data and Internet Services (continued)</i>					
\$ 28,607,651	Sungard Data Systems, Inc. Term Loan, 7.875%, maturing February 11, 2013		Ba3	B+	\$ 28,853,505
289,971	TDS Investor Corporation Term Loan, 8.347%, maturing August 23, 2013		Ba3	B+	290,930
2,960,029	Term Loan, 8.367%, maturing August 23, 2013				2,969,808
3,088,853	Transaction Network Services, Inc. Term Loan, 7.391%, maturing May 04, 2012		Ba3	BB-	3,088,853
872,813	Transfirst Holdings, Inc. Term Loan, 7.870%, maturing August 15, 2012		B1	B+	877,177
2,250,000	Verifone, Inc. Term Loan, 7.120%, maturing October 30, 2013		B1	BB-	2,257,736
4,589,759	Worldspan, L.P. Term Loan, 8.125% 8.188%, maturing February 11, 2010		Ba3	B	4,589,759
					68,060,536
<i>Diversified / Conglomerate Manufacturing: 4.8%</i>					
1,592,000	Aearo Technologies, Inc. Term Loan, 7.867%, maturing March 24, 2013		B1	B	1,606,261
1,200,000	Aearo Technologies, Inc. Term Loan, 11.867%, maturing September 24, 2013		Caa1	CCC+	1,218,000
1,488,750	Axia, Inc. Term Loan, 8.620%, maturing December 21, 2012		B2	B	1,477,584
3,102,021	Brand Services, Inc. Term Loan, 7.600% 7.617%, maturing January 15, 2012		Ba3	B	3,107,837
2,000,001	Chart Industries, Inc. Term Loan, 7.375% 7.438%, maturing October 17, 2012		Ba2	B+	2,006,877
3,990,000	Cinram International, Inc. Term Loan, 7.118%, maturing May 05, 2011		B1	BB-	3,938,629
498,750	Dayco Products, LLC Term Loan, 7.830% 8.100%, maturing June 21, 2011		Ba3	BB-	497,295
1,949,045	Dresser, Inc. Term Loan, 8.125%, maturing October 31, 2013		B1	B	1,963,662
421,419	Dresser-Rand Group, Inc. Term Loan, 7.360% 7.618%, maturing October 29, 2007		Ba1	BB-	424,053
	Flowserve Corporation		Ba2	BB-	

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3,745,100	Term Loan, 6.875% 6.938%, maturing August 10, 2012			3,745,100
	Generac Power Systems, Inc.	B1	B	
4,500,000	Term Loan, 7.820%, maturing November 06, 2013			4,519,688
	Generac Power Systems, Inc.	Caa1	CCC+	
1,000,000	Term Loan, 11.320%, maturing May 06, 2014			1,006,875

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PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

	Principal Amount	Borrower/Tranche Description	Moody's	Bank Loan Ratings	S&P	Value
Diversified / Conglomerate Manufacturing (continued)						
\$	2,336,282	Gentek Holding Corporation Term Loan, 7.320% 7.440%, maturing February 28, 2011	B1		B+	\$ 2,348,694
	1,764,286	Goodman Global Holdings, Inc. Term Loan, 7.188%, maturing December 23, 2011	Ba2		B+	1,765,021
	7,559,440	Mueller Group, Inc. Term Loan, 7.367% 7.618%, maturing October 03, 2012	Ba3		BB-	7,605,114
	987,337	Norcross Safety Products, LLC Term Loan, 7.513% 9.250%, maturing June 30, 2012	Ba1		BB-	990,115
EUR	1,200,000	Prysmian, S.R.L. Term Loan, 5.785%, maturing August 13, 2014	NR		NR	1,598,665
EUR	300,000	Term Loan, 6.285%, maturing August 31, 2015				401,455
\$	2,375,000	Rexnord Corporation/RBS Global, Inc. Term Loan, 7.875% 7.938%, maturing July 19, 2013	Ba2		B+	2,385,395
	4,189,500	Sensata Technologies Term Loan, 7.100% 7.130%, maturing April 27, 2013	B1		BB-	4,164,480
	1,582,609	Sensus Metering Systems, Inc. Term Loan, 7.371% 7.583%, maturing December 17, 2010	Ba3		B+	1,582,609
	210,217	Term Loan, 7.371% 7.583%, maturing December 17, 2010				210,217
	992,500	Springs Window Fashions Term Loan, 8.125%, maturing December 30, 2012	Ba3		B+	999,323
	500,000	Textron Fastening Systems Term Loan, 8.890% 8.921%, maturing August 11, 2013	B1		B+	503,750
	1,108,160	Walter Industries, Inc. Term Loan, 7.117% 7.120%, maturing October 03, 2012	Ba2		B+	1,111,346
	1,353,470	Waterpik Term Loan, 7.620%, maturing June 30, 2013	B1		BB-	1,354,316
						52,532,361
Diversified / Conglomerate Service: 6.5%						
	3,511,628	Affinion Group Term Loan, 8.070% 8.123%, maturing October 17, 2012	Ba3		B+	3,535,223
	2,675,000	Alixpartners, LLP Term Loan, 7.880%, maturing October 12, 2013	B1		BB-	2,692,834
	1,000,000	CCC Information Services Group, Inc.	B1		B	1,005,208

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	Term Loan, 7.870%, maturing February 10, 2013		
	Fidelity National Information Solutions, Inc.	Ba1	BB+
25,501,031	Term Loan, 7.070%, maturing March 09, 2013		25,536,452

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

		Borrower/Tranche Description	Moody s	Bank Loan Ratings S&P	Value
Diversified / Conglomerate Service (continued)					
		Iron Mountain, Inc.	Ba2	BB-	
\$	5,460,000	Term Loan, 7.094%, maturing April 02, 2011			\$ 5,475,927
	2,234,680	Term Loan, 7.125%, maturing April 02, 2011			2,240,267
	642,317	Mitchell International, Inc.	B1	B+	
		Term Loan, 7.370%, maturing August 15, 2011			644,726
	4,439,693	US Investigations Services, Inc.	B1	B+	
		Term Loan, 7.890%, maturing October 14, 2012			4,461,891
	1,250,000	Valleycrest Companies, LLC	B1	B+	
		Term Loan, 7.820%, maturing October 04, 2013			1,262,891
	1,064,077	Vertafore, Inc.	B1	B+	
		Term Loan, 7.820% 7.870%, maturing January 31, 2012			1,069,397
	23,750,000	West Corporation	Ba3	B+	
		Term Loan, 8.070%, maturing October 25, 2013			23,730,905
					71,655,721
Diversified Natural Resources, Precious Metals & Minerals: 3.2%					
	32,157,000	Georgia Pacific Corporation	Ba2	BB-	
		Term Loan, 7.367% 7.390%, maturing December 20, 2012			32,263,086
	3,250,000	Georgia Pacific Corporation	Ba3	B+	
		Term Loan, 8.390%, maturing December 20, 2013			3,263,647
					35,526,733
Ecological: 1.5%					
	7,118,482	Allied Waste North America, Inc.	Ba3	BB	
		Term Loan, 7.120% 7.210%, maturing January 15, 2012			7,117,799
	3,158,897	Term Loan, 7.270%, maturing January 15, 2012			3,159,389
	2,750,000	Envirosolutions Real Property Holdings, Inc.	B1	B-	
		Term Loan, 8.902% 8.920%, maturing July 07, 2012			2,770,625
	1,800,000	IESI Corporation	Ba3	BB	
		Term Loan, 7.121% 7.127%, maturing January 14, 2012			1,802,813
	1,525,922	Wastequip, Inc.	B1	B	
		Term Loan, 7.599%, maturing July 15, 2011			1,529,737
					16,380,363
Electronics: 4.2%					
	17,996,494	Advance Micro Devices	Ba3	BB-	
		Term Loan, 7.620%, maturing October 22, 2013			18,086,476
		Decision One	NR	NR	

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1,561,030	Term Loan, 12.000%, maturing April 15, 2010			1,561,030
	Eastman Kodak	Ba3	B+	
4,802,189	Term Loan, 7.570% 7.640%, maturing October 18, 2012			4,816,735

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings S&P	Value
	Electronics (continued)			\$ 2,112,668
\$	2,107,072			
	Term Loan, 7.570%, maturing October 18, 2012			
	Freescale Semiconductor, Inc.	Baa3	BB	
	6,000,000			6,000,000
	Term Loan, maturing November 28, 2013			
	NXP (Philips Semiconductor)	Ba2	BB+	
	1,750,000			1,776,250
	Floating Rate Note, 10.868%, maturing October 15, 2013			
EUR	1,500,000			2,019,569
	Floating Rate Note, 6.214%, maturing October 15, 2013			
	On Semiconductor	Ba3	B+	
\$	4,814,198			4,829,242
	Term Loan, 7.617%, maturing December 15, 2011			
	Sanminia-SCI	Ba2	BB-	
	1,750,000			1,755,906
	Term Loan, 7.938%, maturing January 31, 2008			
	Serena Software, Inc.	B1	B	
	2,438,906			2,441,650
	Term Loan, 7.618%, maturing March 11, 2013			
	SI International, Inc.	Ba3	B+	
	946,029			947,212
	Term Loan, 7.320% 7.460%, maturing February 09, 2011			46,346,738
	Finance: 1.7%			
	LPL Holdings, Inc.	B2	B	
	4,962,500			5,007,475
	Term Loan, 7.880% 8.367%, maturing June 28, 2013			
	Nasdaq Stock Market, Inc.	Ba3	BB+	
	4,026,808			4,029,325
	Term Loan, 7.070% 7.117%, maturing April 18, 2012			
	2,334,247			2,335,706
	Term Loan, 7.070% 7.117%, maturing April 18, 2012			
	Rent-A-Center, Inc.	Ba2	BB	
	2,625,000			2,630,331
	Term Loan, 7.130%, maturing June 30, 2012			
	TD Ameritrade Holding Corporation	Ba1	BB	
	4,439,819			4,437,737
	Term Loan, 6.820%, maturing December 31, 2012			18,440,574
	Foreign Cable, Foreign TV, Radio and Equipment: 3.4%			
	Casema Bidco (Serpering Investments, B.V.)	NR	NR	
EUR	548,444			733,526
	Term Loan, 6.173%, maturing October 31, 2015			
EUR	284,889			378,869
	Term Loan, 6.173%, maturing October 31, 2015			
EUR	833,333			1,113,755
	Term Loan, 6.673%, maturing October 31, 2015			
	ENO France	NR	NR	
EUR	4,000,000			5,229,377
	Term Loan, 5.865%, maturing June 06, 2014			

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GBP	4,715,588	NTL Investment Holdings Limited Term Loan, 7.447%, maturing September 03, 2012	Ba3	BB-	9,266,872
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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Value
			Moody's	S&P	
Foreign Cable, Foreign TV, Radio and Equipment (continued)					
GBP	4,034,412	Term Loan, 7.447%, maturing September 03, 2012 P7S1 Holding II, S.A.R.L. (German Media Partners)	NR	B+	\$ 7,928,254
EUR	5,000,000	Term Loan, 7.382%, maturing July 08, 2011 UPC Financing Partnership	B1	B	6,645,643
EUR	1,943,333	Term Loan, 5.507%, maturing March 12, 2013			2,584,475
EUR	2,200,000	Term Loan, 5.507%, maturing December 31, 2013			2,926,185
					36,806,956
Gaming: 5.2%					
\$	1,235,000	Ameristar Casinos, Inc. Term Loan, 6.820%, maturing November 10, 2012	Ba3	BB+	1,235,926
	3,610,765	Boyd Gaming Corporation Term Loan, 6.867%, maturing June 30, 2011	Ba1	BB	3,615,221
	5,432,491	CCM Merger, Inc. (a.k.a. Motorcity Casino) Term Loan, 7.367% 7.390%, maturing July 13, 2012	Ba3	B	5,433,170
	250,000	Green Valley Ranch Gaming, LLC Revolver, 6.992% 7.015%, maturing December 23, 2008	NR	NR	249,375
	2,441,512	Term Loan, 7.367%, maturing December 17, 2011			2,441,132
	1,500,000	Greenwood Racing, Inc. Term Loan, maturing November 13, 2011	B2	B+	1,506,563
	985,000	Herbst Gaming, Inc. Term Loan, 7.367% 7.372%, maturing January 31, 2011	Ba1	B+	986,231
	1,320,000	Isle Of Capri Black Hawk, LLC Term Loan, 7.350% 7.390%, maturing October 24, 2011	B1	B+	1,320,825
	987,500	Isle Of Capri Casinos, Inc. Term Loan, 7.117%, maturing February 04, 2011	Ba1	BB-	990,709
	1,473,750	Term Loan, 7.117% 7.322%, maturing February 04, 2011			1,478,540
	7,203,590	Opbiz, LLC Term Loan, 6.838%, maturing August 31, 2010	B2	CCC+	7,242,612
	19,695	Term Loan, 9.537%, maturing August 31, 2010			19,802
	13,365,000	Penn National Gaming, Inc. Term Loan, 7.120% 7.150%, maturing October 03, 2012	Ba2	BB	13,442,691
	1,485,376	Ruffin Gaming, LLC Term Loan, 7.625%, maturing June 28, 2008	NR	NR	1,494,660
		Trump Entertainment Resorts Holdings, L.P.	Ba3	BB-	

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1,728,125	Term Loan, 8.030%, maturing May 20, 2012			1,740,816
	Venetian Casino Resort, LLC	Ba2	BB-	
9,119,658	Term Loan, 7.120%, maturing June 15, 2011			9,161,307
1,880,342	Term Loan, 7.120%, maturing June 15, 2011			1,888,929

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings S&P	Value
Gaming (continued)				
\$ 1,200,000	Venetian Macao Term Loan, 8.120%, maturing May 26, 2013	B1	BB-	\$ 1,208,100
1,251,048	Yonkers Racing Corporation Term Loan, 8.820%, maturing August 12, 2011	B3	B	1,266,686
748,952	Term Loan, 8.820%, maturing August 12, 2011			758,314
				57,481,609
Grocery: 0.8%				
4,962,500	Roundy s Supermarkets, Inc. Term Loan, 8.380% 8.390%, maturing November 03, 2011	Ba3	B+	5,009,644
3,980,000	Supervalu Term Loan, 7.188%, maturing June 02, 2012	Ba3	BB-	3,991,518
				9,001,162
Healthcare, Education and Childcare: 14.7%				
1,985,000	Accellent, Inc. Term Loan, 6.820%, maturing November 22, 2012	Ba3	BB-	1,985,000
1,832,209	AGA Medical Corporation Term Loan, 7.620%, maturing April 28, 2013	B1	B+	1,831,064
497,500	Ameripath, Inc. Term Loan, 7.390%, maturing October 31, 2012	Ba2	BB-	497,998
740,596	AMN Healthcare, Inc. Term Loan, 7.117%, maturing November 02, 2011	Ba2	BB-	743,142
13,365	Block Vision Holdings Corporation Term Loan, 13.000%, maturing July 30, 2007	NR	NR	
2,977,500	Capella Healthcare, Inc. Term Loan, 8.367%, maturing November 30, 2012	B2	B	2,995,180
4,466,250	CCS Medical Term Loan, 8.620%, maturing September 30, 2012	B3	B	4,334,656
14,591,301	CHS/Community Health Systems, Inc. Term Loan, 7.070% 7.120%, maturing August 19, 2011	Ba3	BB-	14,612,152
1,481,222	Compsych Investments Corporation Term Loan, 8.070% 8.120%, maturing April 20, 2012	NR	NR	1,488,628
4,662,082	Concentra Operating Corporation Term Loan, 7.380% 7.620%, maturing September 30, 2011	Ba2	B+	4,679,565
1,471,711	CRC Health Corporation Term Loan, maturing February 06, 2013	Ba3	B	1,476,310
1,492,500				1,497,164

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19,405,796	Term Loan, 7.617%, maturing February 06, 2013		
	Davita, Inc.	Ba2	BB-
	Term Loan, 7.320% 7.690%, maturing October 05, 2012		
			19,505,425

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)			
Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings S&P	Value	
<i>Healthcare, Education and Childcare (continued)</i>					
\$	1,132,286	DJ Orthopedics, LLC Term Loan, 6.875%, maturing April 07, 2013	Ba3	BB-	\$ 1,131,578
	5,985,000	Education Management Corporation Term Loan, 7.875%, maturing June 01, 2013	B2	B	6,027,643
	2,500,000	Emdeon Business Services, LLC Term Loan, maturing November 30, 2013	B1	B+	2,507,033
	3,243,549	EMSC, L.P. Term Loan, 7.376% 7.386%, maturing February 10, 2012	Ba2	B+	3,249,630
	1,750,000	Encore Medical IHC, Inc. Term Loan, 7.870%, maturing November 03, 2013	Ba3	B	1,753,281
	4,079,500	Fresenius Medical Care Holdings, Inc. Term Loan, 6.742% 6.765%, maturing March 31, 2013	Ba2	BB	4,058,535
	2,821,622	Gentiva Health Services, Inc. Term Loan, 7.570% 7.890%, maturing March 31, 2013	Ba3	B+	2,829,999
	1,194,000	Golden Gate National Senior Care Holdings, LLC (fka Beverley Enterprises) Term Loan, 8.117% 8.124%, maturing March 14, 2011	Ba3	B+	1,202,582
EUR	1,500,000	HCA, Inc. Term Loan, 5.956%, maturing December 31, 2013	Ba3	BB	2,013,152
\$	20,000,000	Term Loan, 8.086%, maturing December 31, 2013			20,148,860
	2,629,773	Healthsouth Corporation Term Loan, 8.620%, maturing March 10, 2013	B2	B+	2,642,556
	6,798,776	lasis Healthcare, LLC Term Loan, 7.617% 7.620%, maturing June 22, 2011	Ba2	B+	6,839,568
	10,180,938	Lifepoint Hospitals, Inc. Term Loan, 6.945%, maturing April 15, 2012	Ba3	BB	10,136,396
	1,500,235	Multiplan, Inc. Term Loan, 7.820%, maturing April 12, 2013	B2	B+	1,498,986
	76,667	National Mentor, Inc. Term Loan, 7.840%, maturing June 29, 2013	B1	B	77,170
	1,253,525	Term Loan, 7.870% 7.880%, maturing June 29, 2013			1,261,752
	2,000,000	Orthofix International/Colgate Medical Term Loan, 7.120%, maturing September 22, 2013	Ba3	BB-	2,004,376

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2,212,644	Per-Se Technologies, Inc. Term Loan, 7.570%, maturing January 06, 2013	Ba3	B+	2,216,447
2,636,750	Quintiles Transnational Corporation Term Loan, 7.370%, maturing March 31, 2013	B1	BB-	2,636,750
1,934,646	Radiation Therapy Services, Inc. Term Loan, 7.117% 8.750%, maturing December 16, 2012	B1	BB-	1,932,833

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
Healthcare, Education and Childcare (continued)				
\$ 2,000,000	Radnet Management, Inc. Term Loan, 10.250%, maturing October 01, 2012	B1	B	\$ 2,005,000
4,043,754	Renal Advantage, Inc. Term Loan, 7.890%, maturing October 06, 2012	NR	B+	4,074,082
519,127	Rural/Metro Operating Company, LLC Term Loan, 5.170%, maturing March 04, 2011	Ba2	B	521,398
1,176,469	Term Loan, 7.609% 7.620%, maturing March 04, 2011			1,181,616
2,462,500	Select Medical Corporation Term Loan, 7.070% 9.000%, maturing February 24, 2012	Ba1	BB-	2,418,791
1,500,000	Sheridan Healthcare, Inc. Term Loan, 8.350% 8.376%, maturing November 09, 2012	B2	B+	1,514,063
2,000,000	Sterigenics International, Inc. Term Loan, maturing November 01, 2013	B2	B+	2,006,876
2,068,409	Team Health, Inc. Term Loan, 7.820% 7.871%, maturing November 23, 2012	B1	B+	2,077,458
9,931,955	Vanguard Health Holdings Company II, LLC Term Loan, 7.868%, maturing September 23, 2011	Ba3	B	9,953,686
705,958	Ventiv Health, Inc. Term Loan, 6.867%, maturing October 05, 2011	Ba2	BB-	703,311
3,260,959	VWR International, Inc. Term Loan, 7.630%, maturing April 07, 2011	Ba3	B+	3,272,170
				161,543,862
Home & Office Furnishings: 1.2%				
3,895,338	Buhrmann US, Inc. Term Loan, 7.120% 7.140%, maturing December 23, 2010	Ba3	BB-	3,902,641
2,221,875	National Bedding Company Term Loan, 7.350% 7.390%, maturing August 31, 2011	Ba3	BB-	2,228,541
7,166,516	Simmons Company Term Loan, 6.875% 7.625%, maturing December 19, 2011	Ba3	BB-	7,220,265
				13,351,447
Insurance: 1.2%				
2,000,000	Applied Systems, Inc. Term Loan, 7.070% 7.140%, maturing September 26, 2013	B1	B-	2,010,626
	Concord RE	Ba2	BB+	

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875,000

Term Loan, 5.399%,
maturing February 29, 2012

888,125

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)			
Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings	S&P	Value
<i>Insurance (continued)</i>					
\$ 5,500,000	Conseco, Inc. Term Loan, 7.320%, maturing October 10, 2013	Ba3		BB-	\$ 5,510,313
3,250,000	Crawford & Company Term Loan, 7.860%, maturing October 30, 2013	B1		BB-	3,268,281
1,492,500	Swett & Crawford Term Loan, 7.617%, maturing November 16, 2011	B1		B+	1,503,694
					13,181,039
Leisure, Amusement, Entertainment: 8.5%					
3,233,750	24 Hour Fitness Worldwide, Inc . Term Loan, 7.870% 8.120%, maturing June 08, 2012	Ba3		B	3,262,045
878,046	AMF Bowling Worldwide, Inc. Term Loan, 8.369% 8.619%, maturing August 27, 2009	Ba2		B	884,082
7,977,500	Cedar Fair, L.P. Term Loan, 7.867%, maturing August 30, 2012	Ba3		BB-	8,055,616
3,750,000	Cinemark USA, Inc. Term Loan, 7.320% 7.380%, maturing October 05, 2013	Ba2		B	3,768,491
995,000	Easton-Bell Sports, Inc. Term Loan, 7.070% 7.110%, maturing March 16, 2012	Ba3		B+	995,725
1,750,000	Hallmark Entertainment, LLC Term Loan, 8.320%, maturing December 31, 2011	B1		B	1,748,906
3,382,500	HIT Entertainment, Inc. Term Loan, 7.620%, maturing March 20, 2012	Ba3		B	3,407,869
150,000	Kerasotes Showplace Theater, LLC Revolver, 7.625% 9.250%, maturing October 31, 2010	B1		B-	149,250
2,304,120	Lodgenet Entertainment Corporation Term Loan, 7.617%, maturing August 29, 2008	Ba1		B+	2,309,880
796,000	London Arena & Waterfront Finance, LLC (a.k.a. The O2) Term Loan, 8.890%, maturing March 08, 2012	Ba3		B	802,965
8,095,238	Metro-Goldwyn-Mayer, Inc. Term Loan, 8.617%, maturing April 08, 2011	Ba3		B+	8,006,417
33,332,500	Term Loan, 8.617%, maturing April 08, 2012				32,973,876
995,000	Panavision, Inc. Term Loan, 8.320% 8.376%, maturing March 30, 2011	Ba3		B	1,002,463
	Pure Fishing, Inc.	Ba3		B	

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2,800,650	Term Loan, 8.620% 8.860%, maturing September 30, 2010			2,793,648
	Six Flags Theme Parks, Inc.	Ba3	B-	
2,372,388	Term Loan, 8.610% 8.870%, maturing June 30, 2009			2,402,971

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Bank Loan Ratings Moody's	S&P	Value
Leisure, Amusement, Entertainment (continued)				
\$ 4,627,273	Universal City Development Partners Term Loan, 7.350% 7.380%, maturing June 09, 2011	Ba1	BB-	\$ 4,647,517
16,161,623	Warner Music Group Term Loan, 7.370% 7.409%, maturing February 28, 2011	Ba2	BB-	16,236,371
				93,448,092
Lodging: 1.5%				
16,400,000	Hotel Del Coronado Term Loan, 7.070%, maturing January 09, 2008	NR	NR	16,400,000
				16,400,000
Machinery: 1.3%				
2,971,277	Alliance Laundry Systems, LLC Term Loan, 7.570%, maturing January 27, 2012	Ba3	B	2,987,063
4,180,398	Energys Capital, Inc. Term Loan, 7.368% 7.594%, maturing March 17, 2011	Ba2	BB	4,206,526
2,457,993	Maxim Crane Works, L.P. Term Loan, 7.320% 9.250%, maturing January 25, 2010	B1	BB-	2,467,210
4,563,889	United Rentals, Inc. Term Loan, 7.320%, maturing February 14, 2011	Ba1	BB-	4,588,611
				14,249,410
Mining, Steel, Iron & Nonprecious Metals: 1.5%				
661,667	Alpha Natural Resources Term Loan, 7.117%, maturing October 26, 2012	B1	BB-	662,804
1,834,100	Carmeuse Lime, Inc. Term Loan, 7.188%, maturing May 02, 2011	NR	NR	1,834,100
2,000,000	Excel Mining Systems, Inc. Term Loan, 8.320%, maturing October 20, 2013	B1	B-	2,007,500
398,734	Longyear Holdings, Inc. Term Loan, 8.626%, maturing October 06, 2012	B1	B-	401,642
370,253	Term Loan, 8.610%, maturing October 06, 2012			372,953
3,731,013	Term Loan, 8.610%, maturing October 06, 2012			3,758,219
1,989,941	Novelis Term Loan, 7.620%, maturing January 07, 2012	Ba2	BB-	1,997,093
3,456,213	Term Loan, 7.620%, maturing January 07, 2012			3,468,635
1,600,000	Oglebay Norton Company Term Loan, 7.870% 9.750%, maturing July 31, 2011	B1	B+	1,619,000

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings	S&P	Value
North American Cable: 19.2%					
\$ 1,990,000	Atlantic Broadband Term Loan, 8.140%, maturing August 04, 2012	B1		B	\$ 2,017,363
2,443,750	Bragg Communications, Inc. Term Loan, 7.120%, maturing August 31, 2011	B1		NR	2,446,805
2,750,000	Bresnan Communications, LLC Term Loan, 7.120% 7.150%, maturing September 29, 2013	B1		B+	2,746,906
1,000,000	Bresnan Communications, LLC Term Loan, 9.870% 9.900%, maturing March 29, 2014	B3		B-	1,023,333
1,230,000	(2) Century Cable Holdings LLC Revolver, 9.250%, maturing March 31, 2009	Caa1		NR	1,194,198
8,000,000	Term Loan, 10.250%, maturing December 31, 2009				7,820,000
21,357,940	Term Loan, 10.250%, maturing June 30, 2009				20,913,695
3,850,000	Cequel Communications II, LLC Term Loan, 10.360%, maturing October 30, 2007	NR		NR	3,857,219
17,150,000	Cequel Communications, LLC Term Loan, 7.620%, maturing November 05, 2013	B1		B+	17,127,225
525,000	Cequel Communications, LLC Term Loan, 9.876%, maturing May 05, 2014	Caa1		B-	524,016
53,500,000	Charter Communications Operating, LLC Term Loan, 8.005%, maturing April 28, 2013	B1		B	53,934,688
23,283,000	CSC Holdings, Inc. (Cablevision) Term Loan, 7.110% 7.126%, maturing March 29, 2013	Ba2		BB	23,270,381
1,000,000	Term Loan, 7.870%, maturing February 24, 2012				997,395
9,500,000	Insight Midwest Holdings, LLC Term Loan, 7.610%, maturing September 30, 2013	Ba3		BB-	9,559,964
2,138,518	Knology, Inc. Term Loan, 7.867% 7.876%, maturing June 29, 2010	Ba3		NR	2,150,548
10,890,000	Mediacom Broadband, LLC Term Loan, 6.820% 7.120%, maturing January 31, 2015	Ba3		BB-	10,850,861
7,500,000	(2) Olympus Cable Holdings, LLC Term Loan, 9.500%, maturing June 30, 2010	B2		NR	7,328,318
21,000,000	Term Loan, 10.250%, maturing September 30, 2010				20,566,875

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2,577,778	Patriot Media & Communications, LLC Term Loan, 7.570% 7.620%, maturing March 31, 2013	Ba3	B+	2,595,500
1,000,000	Patriot Media & Communications, LLC Term Loan, 10.500%, maturing October 04, 2013	B3	B	1,016,250

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings S&P	Value
<i>North American Cable (continued)</i>				
\$ 310,000	Persona Communications, Inc. Term Loan, 8.123%, maturing October 12, 2013	Ba3	B+	\$ 311,938
1,738,741	San Juan Cable, LLC Term Loan, 7.391%, maturing October 31, 2012	B1	B+	1,741,730
7,000,000	(2) UCA Hilton Head Revolver, 9.500%, maturing September 30, 2007	Caa1	NR	6,797,294
8,500,000	Term Loan, 9.500%, maturing March 31, 2008			8,298,125
1,000,000	WideOpenWest Finance, LLC Term Loan, 7.620% 7.650%, maturing May 01, 2014	B1	B	1,002,321
				210,092,948
<i>Oil & Gas: 8.5%</i>				
221,667	Alon USA Term Loan, 7.620% 7.876%, maturing June 22, 2013	B1	BB-	222,983
1,773,333	Term Loan, 7.620% 7.876%, maturing June 22, 2013			1,783,863
2,000,000	CDX Funding, LLC Term Loan, 10.617%, maturing March 31, 2013	NR	NR	2,035,000
1,000,000	Coffeyville Resources, LLC Term Loan, 7.870%, maturing June 24, 2012	Ba3	BB-	1,005,250
1,481,344	Term Loan, 7.625% 9.500%, maturing July 08, 2012			1,489,121
2,970,000	Complete Production Services Term Loan, 7.820%, maturing September 12, 2012	B2	B+	2,982,994
424,242	CR Gas Storage Term Loan, 7.140%, maturing May 13, 2011	Ba3	BB-	424,640
2,322,197	Term Loan, 7.140% 7.171%, maturing May 12, 2013			2,322,197
296,970	Term Loan, 8.250%, maturing May 12, 2011			297,248
443,227	Term Loan, 7.140% 7.171%, maturing May 12, 2013			443,227
6,250,000	El Paso Corporation Term Loan, 8.720%, maturing August 01, 2011	Ba3	B+	6,290,525
11,632,500	EpcO Holdings, Inc. Term Loan, 7.320% 7.374%, maturing August 18, 2010	Ba2	B+	11,697,933
5,186,922	Helix Energy Solutions Group, Inc. Term Loan, 7.320% 7.640%, maturing July 01, 2013	B1	BB	5,195,258

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3,000,000

J. Ray Mcdermott, S.A.
Term Loan, 7.770%, maturing June 06,
2012

Ba3

B+

3,037,500

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Moody's	Bank Loan Ratings S&P	Value
Oil & Gas (continued)				
\$ 4,466,250	Key Energy Term Loan, 7.820% 7.870%, maturing June 30, 2012	NR	NR	\$ 4,482,998
1,746,723	Magellan Midstream Holdings, L.P. Term Loan, 7.390%, maturing June 30, 2012	Ba3	BB-	1,757,640
2,786,000	MEG Energy Term Loan, 7.375%, maturing April 03, 2013	NR	NR	2,793,960
5,500,000	Term Loan, 10.120%, maturing September 29, 2013			5,486,250
3,000,000	Opti Canada, Inc. Term Loan, 7.070% 7.100%, maturing May 17, 2013	Ba3	BB+	3,000,750
2,000,000	Regency Gas Services, L.P. Term Loan, 10.250%, maturing August 15, 2013	B1	B+	2,003,438
5,197,769	Semcrude, L.P. Term Loan, 7.570%, maturing March 16, 2011	Ba2	NR	5,230,256
3,626,061	Term Loan, 7.640%, maturing March 16, 2011			3,648,724
6,500,000	Targa Resources, Inc. Term Loan, 7.617%, maturing October 31, 2007	B1	B+	6,507,618
1,000,000	Term Loan, 7.742%, maturing October 31, 2012			1,004,375
7,696,452	Term Loan, 7.617% 7.626%, maturing October 31, 2012			7,730,124
2,000,000	Venoco, Inc. Term Loan, 9.875% 10.000%, maturing March 30, 2009	Caa1	B-	2,012,500
4,840,471	Vulcan Energy Corporation Term Loan, 6.871% 6.875%, maturing August 12, 2011	Ba2	BB	4,849,547
2,900,000	W&T Offshore, Inc. Term Loan, 7.570%, maturing May 26, 2010	B1	B+	2,916,916
				92,652,835
Other Broadcasting and Entertainment: 1.9%				
1,844,143	Deluxe, Inc. Term Loan, 8.367%, maturing January 28, 2011	B1	B	1,858,743
9,949,622	DirectTV Holdings, LLC Term Loan, 6.820%, maturing April 13, 2013	Baa3	BB	9,966,865
9,000,000	VNU Term Loan, 8.125%, maturing August 09, 2013	B1	B+	9,038,754
				20,864,362
Other Telecommunications: 4.4%				

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	6,235,793	Asurion Corporation Term Loan, 8.320%, maturing July 13, 2012	B1	B	
					6,265,026
	500,000	Asurion Corporation Term Loan, 9.500%, maturing January 13, 2013	B3	CCC+	
					507,813
EUR	2,083,333	BCM Ireland Holdings, Ltd. Term Loan, 5.933%, maturing September 30, 2015	Ba3	B+	
					2,760,365

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

	Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings	S&P	Value
Other Telecommunications (continued)						
EUR	2,083,333	Term Loan, 6.308%, maturing September 30, 2015 Cavalier Telephone	B2		B	\$ 2,784,571
\$	1,990,000	Term Loan, 9.870%, maturing March 24, 2012 Choice One Communications, Inc. (a.k.a. Trilogy)	Ba3		B	2,002,438
	3,000,000	Term Loan, 9.375%, maturing June 30, 2012 Cincinnati Bell, Inc.	Ba2		B+	3,044,064
	3,465,000	Term Loan, 6.820% 7.028%, maturing August 31, 2012 Consolidated Communications	Ba3		BB-	3,463,919
	2,452,170	Term Loan, 7.367% 7.373%, maturing October 14, 2011 Fairpoint Communications, Inc.	B1		BB-	2,455,235
	2,000,000	Term Loan, 7.125%, maturing February 08, 2012 Iowa Telecommunications Services, Inc.	Ba3		BB-	1,995,938
	4,250,000	Term Loan, 7.120% 7.150%, maturing November 23, 2011 Paetec Communications	B1		B	4,256,830
	872,813	Term Loan, 8.875%, maturing June 12, 2012 Qwest Communications International, Inc.	B2		B	878,632
	10,000,000	Floating Rate Note, maturing February 15, 2009 Telepacific Corporation	B1		B-	10,112,500
	1,000,000	Term Loan, 7.742%, maturing August 04, 2011 Time Warner Telecom Holdings, Inc.	Ba2		B	1,015,000
	3,220,000	Term Loan, 7.570%, maturing January 07, 2013 Windstream Corporation	Ba1		BBB-	3,243,345
	2,875,000	Term Loan, 7.120%, maturing July 17, 2013				2,894,510
						47,680,186
Personal & Nondurable Consumer Products: 5.1%						
	3,084,500	Term Loan, 7.370% 7.460%, maturing March 29, 2013 Advantage Sales And Marketing	B2		B	3,074,219
	1,732,927	Term Loan, 8.367%, maturing August 19, 2011 Bushnell Performance Optics	B1		B+	1,741,591
	1,292,253	Term Loan, 6.820%, maturing September 30, 2012 Central Garden & Pet Company	Ba2		BB	1,293,600
		Fender Musical Instruments Corporation	B1		B+	

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1,871,216	Term Loan, 8.130%, maturing March 30, 2012			1,882,911
	Fender Musical Instruments Corporation	Caa1	B-	
2,500,000	Term Loan, 11.380%, maturing September 30, 2012			2,525,000
	Hunter Fan Company	Ba3	B	
823,333	Term Loan, 7.900%, maturing March 24, 2012			821,275

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings	S&P	Value
Personal & Nondurable Consumer Products (continued)					
	Jarden Corporation	Ba3		B+	
\$ 2,016,552	Term Loan, 7.117%, maturing January 24, 2012				\$ 2,014,283
10,170,388	Term Loan, 7.117%, maturing January 24, 2012				10,158,946
	Mega Bloks, Inc.	Ba2		BB-	
987,500	Term Loan, 7.188%, maturing July 26, 2012				989,352
	Natural Products Group, LLC	B1		B	
1,948,052	Term Loan, 8.320% 8.370%, maturing June 19, 2013				1,954,749
	Norwood Promotional Products	NR		NR	
2,720,588	Revolver, 8.375% 9.500%, maturing December 31, 2008				2,734,191
948,750	Term Loan, 9.375%, maturing February 15, 2008				910,800
4,062,149	Term Loan, 11.688%, maturing August 17, 2009				4,148,469
11,510,759	(3) Term Loan, maturing August 17, 2011				5,237,395
	Oreck Corporation	B1		B+	
901,414	Term Loan, 8.120%, maturing January 27, 2012				899,160
	Rayovac Corporation	B1		B-	
8,249,739	Term Loan, 8.370% 8.390%, maturing February 06, 2012				8,289,511
	Tupperware	Ba1		BB	
7,600,624	Term Loan, 6.890%, maturing December 05, 2012				7,564,597
					56,240,049
Personal, Food & Miscellaneous: 3.5%					
	Acosta, Inc.	B1		B-	
2,992,500	Term Loan, 8.070%, maturing July 28, 2013				3,021,803
	AFC Enterprises	B1		B+	
1,070,957	Term Loan, 7.625%, maturing May 11, 2011				1,074,304
	Allied Security Holdings, LLC	Ba3		B	
497,727	Term Loan, 8.370%, maturing June 30, 2010				501,460
	Arby s Restaurant Group, Inc.	Ba3		B+	
5,431,452	Term Loan, 7.600% 7.626%, maturing July 25, 2012				5,452,949
	Carrols Corporation	Ba3		B+	
2,976,334	Term Loan, 7.875%, maturing December 31, 2010				2,988,240
	CBRL (Cracker Barrel)	Ba2		BB	
2,056,179	Term Loan, 6.860% 8.750%, maturing April 27, 2013				2,053,608
	Coinmach Corporation	B2		B	
5,982,345	Term Loan, 7.875%, maturing December 19, 2012				6,039,925

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2,436,056	Coinstar, Inc. Term Loan, 7.350% 7.370%, maturing July 07, 2011	Ba3	BB-	2,452,804
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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings	S&P	Value
<i>Personal, Food & Miscellaneous (continued)</i>					
\$ 1,989,582	Culligan International Company Term Loan, 7.070%, maturing September 30, 2011	Ba2		BB-	\$ 1,995,179
2,643,357	Jack In The Box, Inc. Term Loan, 6.870% 6.900%, maturing January 08, 2011	Ba1		BB-	2,654,097
3,226,504	MD Beauty, Inc. Term Loan, 8.070%, maturing February 18, 2012	B2		B	3,246,670
1,946,220	N.E.W. Customer Services Companies, Inc. Term Loan, 8.070% 8.120%	B1		B+	1,955,951
2,061,500	QCE, LLC (Quiznos) Term Loan, 7.625%, maturing May 05, 2013	B2		B	2,057,635
1,000,000	Reddy Ice Group, Inc. Term Loan, 7.122%, maturing August 09, 2012	Ba3		B+	1,000,313
1,080,000	Sonic Corporation Term Loan, 7.320%, maturing September 14, 2013	Ba3		BB-	1,082,532
621,875	U.S. Security Holdings, Inc. Term Loan, 7.820% 7.890%, maturing May 08, 2013	B1		B	624,984
					38,202,454
<i>Printing & Publishing: 10.3%</i>					
4,327,151	Adams Outdoors Advertising, L.P. Term Loan, 7.120% 7.130%, maturing October 18, 2012	B1		B+	4,337,294
683,649	American Achievement Corporation Term Loan, 7.570% 9.500%, maturing March 25, 2011	Ba2		B+	688,777
3,350,000	American Media Operations, Inc. Term Loan, 8.370%, maturing January 31, 2013	B1		B-	3,368,495
2,103,387	American Reprographics Term loan, 7.070% 9.000%, maturing June 18, 2009	Ba2		BB	2,108,646
1,695,313	Ascend Media Holdings, LLC Term Loan, 8.870%, maturing January 31, 2012	B3		B	1,650,811
1,000,000	Banta Corporation Term Loan, 9.870% 9.900%, maturing November 20, 2013	Ba2		BB	1,002,500
753,667	Black Press, Ltd. Term Loan, 7.370%, maturing August 02, 2013	Ba3		B+	759,319
1,241,333	Term Loan, 7.370%, maturing August 02, 2013				1,250,643
1,925,484	Caribe Information Investments, Inc.	B1		B	1,927,891

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1,496,250	Term Loan, 7.630% 7.640%, maturing March 31, 2013 Cenveo Corporation	Ba3	BB-	
	Term Loan, 7.372% 7.390%, maturing June 21, 2013			1,499,991

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings	S&P	Value
<i>Printing & Publishing (continued)</i>					
\$ 3,171,734	Dex Media East, LLC Term Loan, 6.860% 6.890%, maturing May 08, 2009	Ba1		BB	\$ 3,166,507
971,265	Dex Media West, LLC Term Loan, 6.600% 6.640%, maturing September 09, 2009	Ba1		BB	967,015
12,681,204	Term Loan, 6.850% 6.890%, maturing March 09, 2010				12,659,012
2,202,632	Gatehouse Media, Inc. Term Loan, 7.570%, maturing December 06, 2013	B1		B+	2,207,680
291,214	Hanley Wood, LLC Term Loan, 7.570%, maturing August 01, 2012	B1		B	291,456
2,438,121	Term Loan, 7.570% 7.621%, maturing August 01, 2012				2,440,152
20,400,000	Idearc, Inc. Term Loan, maturing November 17, 2014	Ba2		BB+	20,516,035
9,306,264	Jostens IH Corporation Term Loan, 7.372%, maturing October 04, 2011	Ba2		B+	9,359,580
2,698,906	MC Communications, LLC Term Loan, 7.970%, maturing December 31, 2010	B2		B	2,714,087
997,500	Medianews Group Term Loan, 7.070%, maturing August 02, 2013	Ba2		BB-	998,747
1,250,000	Medimedia USA, Inc. Term Loan, 7.772% 9.750%, maturing November 01, 2013	Ba3		B+	1,257,031
2,938,574	Merrill Communications, LLC Term Loan, 7.570% 7.617%, maturing May 15, 2011	B1		B+	2,949,594
1,747,620	Nextmedia Operating, Inc. Term Loan, 7.320%, maturing November 15, 2012	B1		B	1,745,217
776,720	Term Loan, 7.320%, maturing November 15, 2012				775,652
1,980,005	PBI Media, Inc. Term Loan, 7.617% 7.626%, maturing September 30, 2012	B2		B	1,984,130
6,101,667	Primedia, Inc. Term Loan, 7.570%, maturing September 30, 2013	B2		B	6,090,861
284,953	R.H. Donnelley Corporation Term Loan, 6.600% 6.630%, maturing December 31, 2009	Ba1		BB	283,248
9,607,936	Term Loan, 6.850% 6.890%, maturing June 30, 2011				9,581,245
	Source Media, Inc.	B1		B	

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3,077,206

Term Loan, 7.610%, maturing
November 08, 2011

3,092,592

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)			
Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings S&P	Value	
Printing & Publishing: (continued)					
\$	2,327,500	Thomas Nelson Publishers	B1	B	
		Term Loan, 7.570% 7.622%, maturing June 12, 2012			\$ 2,333,319
	1,475,995	Triple Crown Media, Inc.	B1	B	
		Term Loan, 8.870% 10.500%, maturing June 30, 2010			1,474,150
	900,000	Wenner Media, LLC	Ba3	BB-	
		Term Loan, 7.110%, maturing October 01, 2013			903,375
EUR	2,000,000	Yell Group, PLC	Ba3	BB-	
		Term Loan, 7.320%, maturing February 10, 2013			2,681,580
\$	2,000,000	Term Loan, 7.320%, maturing February 10, 2013			2,018,750
	1,500,000	Ziff Davis Media, Inc.	B3	CCC	
		Floating Rate Note, maturing May 01, 2012			1,428,750
					112,514,132
Radio and TV Broadcasting: 4.3%					
	992,500	Block Communications, Inc.	Ba1	BB-	
		Term Loan, 7.367%, maturing December 22, 2011			995,602
	1,390,331	CMP KC, LLC	Caa1	CCC+	
		Term Loan, 9.375%, maturing May 03, 2011			1,392,069
	5,075,571	CMP Susquehanna Corporation	Ba3	B-	
		Term Loan, 7.375% 7.438%, maturing May 05, 2013			5,094,605
	2,992,500	Cumulus Media, Inc.	Ba3	B	
		Term Loan, 7.320% 7.626%, maturing June 07, 2013			3,004,844
	1,250,000	Emmis Communication	B1	B	
		Term Loan, 7.320%, maturing November 02, 2013			1,257,255
	2,955,000	Entravision Communications Corporation	Ba3	B+	
		Term Loan, 6.870%, maturing March 29, 2013			2,956,847
	496,250	Gray Television, Inc.	Ba1	BB-	
		Term Loan, 6.880%, maturing June 15, 2011			495,984
	992,500	Term Loan, 6.870% 6.880%, maturing November 22, 2012			991,968
	1,985,000	Montecito Broadcast Group, LLC	B1	B	
		Term Loan, 7.820%, maturing January 27, 2013			1,996,787
	2,396,104	NEP Broadcasting	Ba3	B	
		Term Loan, 9.370%, maturing February 03, 2011			2,424,558
	955,605				966,058

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	Term Loan, 8.870%, maturing February 03, 2011			
	Nexstar Broadcasting Group	Ba3	B	
4,690,352	Term Loan, maturing August 14, 2012			4,681,558
	Paxson Communications	B1	CCC+	
4,500,000	Term Loan, 8.624%, maturing January 15, 2012			4,581,563

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings	S&P	Value
Radio and TV Broadcasting (continued)					
\$ 2,977,500	Quebecor Media, Inc. Term Loan, 7.350% 7.374%, maturing January 17, 2013	B1		B	\$ 3,000,296
3,344,517	Raycom TV Broadcasting, LLC Term Loan, 6.875%, maturing July 31, 2013	NR		NR	3,325,704
1,500,000	Regent Communications Term Loan, 7.820%, maturing November 13, 2013	B1		B	1,504,688
3,940,000	Spanish Broadcasting Systems Term Loan, 7.120%, maturing July 11, 2012	B1		B	3,938,357
4,937,500	Young Broadcasting, Inc. Term Loan, 7.875% 7.938%, maturing November 03, 2012	Ba3		B-	4,933,644
					47,542,387
Retail Stores: 8.8%					
1,492,500	Amscan Holdings, Inc. Term Loan, 8.375% 10.250%, maturing December 23, 2012	Ba3		B+	1,504,859
994,956	Blockbuster, Inc. Term Loan, 8.870% 9.070%, maturing August 20, 2011	B3		B-	998,501
5,403,750	Burlington Coat Factory Term Loan, 7.620%, maturing May 28, 2013	B2		B	5,336,576
3,438,969	Dollarama Group, L.P. Term Loan, 7.376%, maturing November 18, 2011	Ba2		B+	3,454,014
7,214,486	Harbor Freight Tools USA, Inc. Term Loan, 7.110% 7.123%, maturing July 15, 2010	B1		B+	7,211,780
4,991,107	Jean Coutu Group, Inc. Term Loan, 7.938%, maturing July 30, 2011	B1		BB-	5,006,704
2,234,240	Mapco Express, Inc. Term Loan, 8.070%, maturing April 28, 2011	B2		B+	2,248,204
13,000,000	Michaels Stores, Inc. Term Loan, 8.375%, maturing October 31, 2013	B2		B-	13,045,500
2,414,974	Nebraska Book Company, Inc. Term Loan, 7.870% 7.880%, maturing March 04, 2011	Ba2		B-	2,425,540
18,037,975	Neiman Marcus Group, Inc. Term Loan, 7.891%, maturing April 06, 2013	Ba3		B+	18,181,016
2,493,750	Oriental Trading Company, Inc. Term Loan, 8.120% 8.220%, maturing July 31, 2013	B1		B	2,503,882
	Pantry, Inc.	Ba2		BB	

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2,481,250	Term Loan, 7.070%, maturing January 02, 2012			2,489,004
	Pep Boys	Ba3	B+	
496,253	Term Loan, 8.120%, maturing January 27, 2011			500,906

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161,719	Term Loan, 7.630%, maturing July 31, 2012			161,820
	St. John Knits International, Inc.	B1	B+	
762,387	Term Loan, 9.320%, maturing March 21, 2012			758,575
	Targus Group, Inc.	Ba3	B	
1,475,943	Term Loan, 8.820% 8.870%, maturing November 22, 2012			1,452,575

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings S&P	Value
Textiles & Leather (continued)				
\$ 1,375,000	Targus Group, Inc. Term Loan, 8.820% 8.870%, maturing May 22, 2013	B3	CCC+	\$ 1,258,125
939,444	Warnaco Term Loan, 6.820% 8.500%, maturing January 31, 2013	Ba1	BB	936,509
2,181,727	William Carter Term Loan, 6.850% 6.876%, maturing July 14, 2012	Ba3	BB	2,180,023
				17,756,727
Utilities: 8.1%				
769,882	Astoria Generating Company Acquisitions, LLC Term Loan, 7.320%, maturing February 23, 2011	B1	BB-	775,014
2,256,025	Term Loan, 7.390%, maturing February 23, 2013			2,271,066
2,000,000	Babcock & Wilcox Company Term Loan, 8.360%, maturing February 22, 2012	Ba2	B+	2,005,000
2,500,000	Term Loan, 5.267%, maturing January 22, 2012			2,518,750
764,331	Coleto Creek WLE, L.P. Term Loan, 8.117%, maturing July 28, 2013	B1	B+	761,465
5,347,267	Term Loan, 8.117%, maturing June 28, 2013			5,327,215
4,925,000	KGEN, LLC Term Loan, 7.992%, maturing August 01, 2011	B2	B	4,943,469
218,579	La Paloma Generating Company, LLC Term Loan, 7.070%, maturing August 16, 2012	B1	BB-	217,122
1,317,078	Term Loan, 7.119%, maturing August 16, 2012			1,308,297
104,896	Term Loan, 7.117%, maturing August 16, 2012			104,197
9,594,806	LSP Kendall Energy, LLC Term Loan, 7.367%, maturing October 07, 2013	B1	B	9,592,810
4,328,655	LSP Gen Finance Co, LLC Term Loan, 7.117%, maturing May 04, 2013	Ba3	BB-	4,341,282
792,683	NE Energy, Inc. Term Loan, 9.750%, maturing November 01, 2013	B1	B+	800,015
1,907,317	Term Loan, 9.750%, maturing November 01, 2013			1,924,960
425,000	NE Energy, Inc.	B3	B-	431,906

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	Term Loan, 11.750%, maturing May 01, 2014		
6,000,000	NRG Energy, Inc.	Ba1	BB-
	Term Loan, 7.367%, maturing February 01, 2013		6,027,186
24,452,393	Term Loan, 7.367%, maturing February 01, 2013		24,577,002

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings	S&P	Value
<i>Utilities (continued)</i>					
\$ 1,310,511	Pike Electric Term Loan, 6.875%, maturing July 01, 2012	Ba3		BB	\$ 1,309,692
886,628	Term Loan, 6.875%, maturing December 10, 2012				886,074
1,198,857	Plum Point Energy Associates Term Loan, 8.992%, maturing March 14, 2014	B1		B	1,213,094
2,861,854	Term Loan, 8.617%, maturing March 14, 2014				2,895,838
244,856	Riverside Energy Center, LLC Term Loan, 9.626%, maturing June 24, 2010	B1		B	251,896
3,063,822	Term Loan, 9.626%, maturing June 24, 2011				3,151,900
2,116,749	Term Loan, 9.626%, maturing June 24, 2011				2,177,605
4,000,000	Thermal North America, Inc. Term Loan, 8.070%, maturing October 24, 2008	B1		BB-	4,020,000
1,800,000	Wolf Hollow I, L.P. Term Loan, 7.570%, maturing June 22, 2012	B1		BB-	1,773,000
450,000	Term Loan, 7.570%, maturing June 22, 2012				443,250
2,147,521	Term Loan, 7.617%, maturing June 22, 2012				2,115,308
	Total Senior Loans (Cost \$1,967,524,095)				88,164,413 1,976,089,846
OTHER CORPORATE DEBT: 0.6%					
Automobile: 0.6%					
750,000	Avis Budget Car Rental Floating Rate Note, maturing May 15, 2014	Ba3		BB-	721,875
5,200,000	Navistar International Corporation Unsecured Term Loan, 10.320% 10.368%, maturing February 22, 2009	NR		BB-	5,265,811
	Total Other Corporate Debt (Cost \$5,930,368)				5,987,686

EQUITIES AND OTHER ASSETS: 1.8%

	Description	Value
(1), (@), (R)	Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	107,510

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(2), (@), (R)	AM Cosmetics Corporation (Liquidation Interest)	
(@), (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

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)**EQUITIES AND OTHER ASSETS (continued)**

(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)		305,999
(@), (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)		173,512
(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), (@), (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)	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. (4,706 Common Shares)		37,648
(@), (R)	Norwood Promotional Products, Inc. (104,148 Common Shares)		
(@), (R)	Safelite Glass Corporation (856,340 Common Shares)		18,651,085
(@), (R)	Safelite Realty Corporation (57,804 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)		
	Total for Equities and Other Assets		
	(Cost \$6,550,784)		19,795,273
	Total Investments		
	(Cost \$1,980,005,247)	182.8%	\$ 2,001,872,805
	Other Assets and Liabilities Net	(82.8)	(906,612,159)
	Net Assets	100.0%	\$ 1,095,260,646

*

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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

ING Prime Rate Trust

**PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)**

- (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.
- (@) Non-income producing security.
- (R) Restricted security.

** For Federal Income Tax purposes cost of investments is \$1,980,110,134. Net unrealized appreciation consists of the following:

Gross Unrealized Appreciation	\$	25,877,781
Gross Unrealized Depreciation		(4,115,110)
Net Unrealized Appreciation	\$	21,762,671

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

At November 30, 2006 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 8,745,000	Sell	12/15/06	\$ 11,212,402	\$ 11,592,658	\$ (380,256)
Euro					
EUR 11,660,000	Sell	01/12/07	14,901,228	15,479,865	(578,637)
Euro					
EUR 8,745,000	Sell	02/15/07	11,198,704	11,628,388	(429,684)
British Pound					
GBP 4,305,000	Sell	12/15/06	8,169,684	8,463,487	(293,803)
British Pound					
GBP 5,740,000	Sell	01/12/07	10,811,162	11,286,870	(475,708)
British Pound					
GBP 4,305,000	Sell	02/15/07	8,182,895	8,466,474	(283,579)
			\$ 64,476,075	\$ 66,917,742	\$ (2,441,667)

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.

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: January 29, 2007

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: January 29, 2007

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

Date: January 29, 2007
