

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

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.

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

**Automobile:
7.7%**

6,030,909	Accuride Corporation Term Loan, 6.938%, maturing January 31, 2012	B1	B+	6,082,926
3,000,000	Avis Budget Holdings, LLC Term Loan, 6.350%, maturing April 19, 2012	Ba2	BBB-	2,995,179
1,959,834	(2) Collins & Aikman Products Company 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)	Dana Corporation	B3	BB-	
		Debtor in Possession Term Loan, 7.220%, maturing April 13, 2008			3,212,000
5,200,000		Dura Operating Corporation	B3	B	
		Term Loan, 8.831%, maturing May 03, 2011			5,278,000

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>Automobile: (continued)</i>				
(2)	Federal-Mogul Corporation	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	Goodyear Tire & Rubber Company Term Loan, 6.690%, maturing April 30, 2010	Ba3	BB	5,536,669
9,400,000	Goodyear Tire & Rubber Company Term Loan, 7.954%, maturing April 30, 2010	B2	B+	9,484,600
1,027,778	Hertz Corporation 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	Keystone Automotive Industries, Inc. 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	Lear Corporation Term Loan, 7.570%, maturing April 25, 2012	B2	B+	4,380,750
1,996,485	Motorsport Aftermarket Group, Inc. Term Loan, 7.980%, maturing December 15, 2011	B2	B	2,007,716
4,000,000	(2) RJ Tower Corporation Debtor in Possession Term Loan, 8.250%, maturing February 02, 2007	Ba3	BBB	4,081,668
4,218,047	Safelite Glass Corporation 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	Tenneco Automotive, Inc. Term Loan, 7.190%, maturing December 12, 2010	Ba3	BB-	1,138,997
2,416,275	TRW Automotive Acquisitions Corporation Term Loan, 6.250%, maturing June 30, 2012	Ba2	BB+	2,422,652
2,531,667	United Components, Inc. Term Loan, 7.410%, maturing June 30, 2010	B2	BB-	2,541,160
2,000,000	Visteon Corporation Term Loan, 9.180%, maturing June 20, 2007	B1	B+	2,010,500
				83,687,244
Beverage, Food & Tobacco: 4.7%				
1,200,000	Bumble Bee Foods, LLC Term Loan, 6.824%-7.039%,	Ba3	B+	

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

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
Beverage, Food & Tobacco: (continued)				
	Dole Food Company, Inc.	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
	Gate Gourmet Borrower, LLC	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
	Golden State Foods Corporation	B1	B+	
3,920,000	Term Loan, 6.876%, maturing February 28, 2011			3,951,850
	Keystone Foods Holdings, LLC	Ba3	B+	
4,118,706	Term Loan, 6.750%-6.875%, maturing June 16, 2011			4,172,764
	Le-Natures, Inc.	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
	Michael Foods, Inc.	B1	B+	
3,651,006	Term Loan, 6.671%-7.032%, maturing November 21, 2010			3,675,348
	Nutro Products, Inc.	B1	B	
800,000	Term Loan, 7.023%, maturing April 26, 2013			801,500
	Pierre Foods, Inc.	B1	B+	
3,566,667	Term Loan, 6.060%, maturing June 30, 2010			3,592,304
	Southern Wine & Spirits of America, Inc.	Ba3	BB+	
3,195,000	Term Loan, 6.480%, maturing May 31, 2012			3,216,467
	Sturm Foods, Inc.	B2	B+	
1,488,750	Term Loan, 9.750%, maturing May 26, 2011			1,512,012
	Sturm Foods, Inc.	B3	B-	
500,000	Term Loan, 14.000%, maturing May 26, 2012			508,750
	WM. Bolthouse Farms, Inc.	B2	B+	
2,493,750	Term Loan, 7.370%, maturing December 16, 2012			2,522,585
				51,795,071
Buildings & Real Estate: 9.3%				
	Atrium Companies, Inc.	B2	B	
2,861,095	Term Loan, 8.230%-8.830%, maturing December 28, 2011			2,865,267
	Builders Firstsource, Inc.	B1	BB-	
888,889	Term Loan, 7.490%, maturing August 11, 2011			891,111
		Ba2	BB	

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1,945,000	Building Materials Holding Corporation Term Loan, 6.730%, maturing June 30, 2010			1,958,372
11,999,407	Capital Automotive REIT Term Loan, 6.780%, maturing December 16, 2010	Ba1	BB+	12,061,276
875,000	Champion Home Builders Company 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 & Real Estate: (continued)</i>				
\$ 1,750,000	Contech Construction Products, Inc. Term Loan, 6.800%-7.220%, maturing January 31, 2013	B1	B+	\$ 1,761,485
4,971,666	Custom Building Products, Inc. Term Loan, 7.210%-7.341%, maturing October 29, 2011	B1	B+	5,025,524
633,895	Euramax International, Inc. Term Loan, 7.688%, maturing June 29, 2012	B2	B	639,838
3,619,713	Headwaters, Inc. Term Loan, 7.080%, maturing April 30, 2011	B1	BB-	3,642,337
3,708,824	Hearthstone Housing Partners II, LLC Revolver, 7.091%, maturing December 01, 2007	NR	NR	3,699,552
8,506,705	Lion Gables Realty, L.P. Term Loan, 6.820%-6.86%, maturing September 30, 2006	Ba2	BB+	8,528,856
1,500,000	Macerich Partnership, L.P. Term Loan, 6.563%, maturing April 25, 2010	NR	BB+	1,504,688
1,622,222	Maguire Properties, Inc. Term Loan, 6.830%, maturing March 15, 2010	Ba2	BB	1,633,781
4,945,787	Masonite International Corporation 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	NCI Building Systems, Inc. Term Loan, 6.710%, maturing June 18, 2010	Ba2	BB	2,404,988
1,240,034	Newkirk Master, L.P. 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	Nortek, Inc. Term Loan, 6.690%, maturing August 27, 2011	B2	B	8,094,995
2,623,638	PGT Industries, Inc. Term Loan, 8.130%, maturing February 14, 2012	B2	B+	2,643,316
181,999	PLY Gem Industries, Inc. 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	Shea Capital I, LLC Term Loan, 7.150%, maturing October 27, 2011	Ba2	BB-	1,002,500
	Spanish Peaks, LLC	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	St. Marys Cement, Inc. Term Loan, 6.527%, maturing December 04, 2009	B1	BB-	5,467,737

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
Buildings & Real Estate: (continued)				
\$ 12,400,000	Trizec Properties, Inc. Term Loan, 6.525%, maturing May 02, 2007	NR	BB+	\$ 12,393,230
4,000,000	Trustreet Properties, Inc. Term Loan, 7.023%, maturing April 08, 2010	Ba3	BB	4,030,000
2,388,000	Yellowstone Mountain Club Term Loan, 7.466%, maturing September 30, 2010	B1	BB-	2,395,090
				101,484,641
Cargo Transport: 2.0%				
1,990,000	Baker Tanks, Inc. Term Loan, 7.200%-7.593%, maturing November 22, 2012	B2	B	2,012,388
800,000	Gainey Corporation Term Loan, 7.760%-7.840%, maturing April 20, 2012	B2	BB-	813,000
986,489	Helm Holding Corporation Term Loan, 7.610%-7.660%, maturing July 08, 2011	B2	B+	997,896
2,456,250	Horizon Lines, LLC Term Loan, 7.340%, maturing July 07, 2011	B2	B	2,477,742
997,500	Kenan Advantage Group, Inc. Term Loan, 7.979%, maturing December 16, 2011	B3	B+	1,008,722
1,867,500	Neoplan USA Corporation 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	Pacer International, Inc. Term Loan, 6.625%-8.500%, maturing June 10, 2010	Ba3	BB	984,837
366,016	Railamerica, Inc. 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	Transport Industries, L.P. Term Loan, 7.563%-7.813%, maturing September 30, 2011	B2	B+	1,226,096
1,882,261	United States Shipping, LLC Term Loan, 6.979%, maturing April 30, 2010	Ba3	BB-	1,888,143
				22,087,977
Cellular: 3.9%				
1,965,000	Cellular South, Inc. Term Loan, 6.715%-8.500%, maturing May 04, 2011	Ba3	B+	1,980,966
10,085,631	Centennial Cellular Operating Company 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

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>Cellular: (continued)</i>				
\$ 3,175,000	IWO Holdings, Inc. Floating Rate Note, 8.818%, maturing January 15, 2012	Baa2	A-	\$ 3,294,063
5,909,091	Nextel Partners Operating Corporation Term Loan, 6.320%, maturing May 31, 2012	Ba1	BBB-	5,917,706
4,443,750	Ntelos, Inc. Term Loan, 7.350%, maturing August 24, 2011	B2	B	4,460,970
2,500,000	Rogers Wireless, Inc. Floating Rate Note, 8.035%, maturing December 15, 2010	Ba2	BB	2,578,125
2,500,000	Rural Cellular Corporation Floating Rate Note, 9.410%, maturing March 15, 2010	B2	B-	2,550,000
				42,349,035
<i>Chemicals, Plastics & Rubber: 11.2%</i>				
833,333	Basell Finance Company 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	Brenntag Holdings GMBH & Co. KG 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	Celanese, AG 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	Columbian Chemicals Company Term Loan, 6.688%, maturing March 16, 2013	Ba3	BB-	601,875
1,957,143	Covalence Specialty Materials Corporation Term Loan, 7.080%, maturing May 18, 2013	Ba3	B+	1,960,202
500,000	Covalence Specialty Materials Corporation Term Loan, 8.375%, maturing August 16, 2013	B2	B-	505,625
2,500,000	Hawkeye Renewables, LLC Term Loan, 7.835%, maturing January 31, 2012	B2	B	2,497,658
4,201,472	Hercules, Inc. Term Loan, 6.479%-6.528%, maturing October 08, 2010	Ba1	BB	4,231,013

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5,422,154	Hexion Specialty Chemicals, Inc. 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	Huntsman International, LLC Term Loan, 6.831%, maturing August 16, 2012	Ba3	BB-	21,374,491

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

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
Containers, Packaging & Glass: (continued)				
\$ 3,153,614	Owens-Illinois Group, Inc. Term Loan, 6.850%, maturing April 01, 2008	B1	BB-	\$ 3,157,556
2,500,000	Pro Mach, Inc. Term Loan, 7.360%, maturing December 01, 2011	B1	B	2,532,813
9,376,513	Smurfit-Stone Container Corporation 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	Solo Cup, Inc. Term Loan, 7.479%-7.610%, maturing February 27, 2011	B2	B+	9,372,343
3,562,698	Xerium Technologies, Inc. Term Loan, 7.229%, maturing May 18, 2012	B1	B+	3,564,925
				71,588,816
Data and Internet Services: 4.0%				
1,000,000	Activant Solutions, Inc. Term Loan, 7.188%, maturing May 01, 2013	B2	B	1,003,438
1,095,000	Affiliated Computer Services, Inc. Term Loan, 6.581%, maturing March 20, 2013	Ba2	BB+	1,098,765
1,500,000	Aspect Software, Inc. Term Loan, 7.438%, maturing September 22, 2010	B2	B+	1,507,500
3,000,000	iPayment, Inc. Term Loan, 7.330%-7.343%, maturing May 10, 2013	B2	B	3,015,000
28,752,500	Sungard Data Systems, Inc. Term Loan, 7.660%, maturing February 11, 2013	B1	B+	28,971,738
3,088,853	Transaction Network Services, Inc. Term Loan, 6.890%, maturing May 04, 2012	Ba3	BB-	3,096,575
5,279,948	Worldspan, L.P. Term Loan, 7.688%-7.938%, maturing February 11, 2010	B2	B	5,275,001
				43,968,016
Diversified Natural Resources, Precious Metals & Minerals: 3.4%				
32,319,000	Georgia-Pacific Corporation Term Loan, 6.880%-6.979%, maturing December 20, 2012	Ba2	BB-	32,412,434
4,500,000	Georgia-Pacific Corporation Term Loan, 7.880%-8.081%, maturing December 20, 2013	Ba3	B+	4,564,256
				36,976,690
Diversified / Conglomerate Manufacturing: 4.5%				
1,600,000	Aearo Technologies, Inc. Term Loan, 7.450%, maturing March 24, 2013	B2	B	1,618,333
	Aearo Technologies, Inc.	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
	Diversified / Conglomerate Manufacturing: (continued)			
\$ 1,496,250	Axia, Inc. Term Loan, 8.230%, maturing December 21, 2012	B2	B	\$ 1,499,991
3,117,721	Brand Services, Inc. Term Loan, 7.979%-8.227%, maturing January 15, 2012	B2	B	3,134,610
2,833,334	Chart Industries, Inc. Term Loan, 7.125%-7.188%, maturing October 17, 2012	B1	B+	2,868,751
4,000,000	Cinram International, Inc. Term Loan, 6.826%, maturing May 02, 2011	B1	BB-	4,002,500
1,443,844	Dayco Products, LLC Term Loan, 7.710%-8.320%, maturing June 23, 2011	B1	BB	1,462,344
760,402	Dresser Rand, Inc. Term Loan, 6.778%-7.110%, maturing October 29, 2007	B1	B+	768,125
942,814	Dresser, Inc. Term Loan, 7.600%, maturing April 10, 2009	Ba3	B+	956,956
3,784,293	Flowserve Corporation Term Loan, 6.500%-6.750%, maturing August 10, 2012	Ba3	BB-	3,806,170
2,348,141	Gentek, Inc. Term Loan, 7.160%-7.420%, maturing February 28, 2011	B2	B+	2,371,256
1,774,286	Goodman Global Holdings, Inc. Term Loan, 6.938%, maturing December 23, 2011	B1	B+	1,782,417
9,950,000	Mueller Group, Inc. Term Loan, 7.229%-9.250%, maturing October 03, 2012	B2	B+	10,049,500
992,413	Norcross Safety Products, LLC Term Loan, 6.823%-9.000%, maturing June 30, 2012	B1	BB-	999,856
4,200,000	Sensata Technologies, B.V. Term Loan, 6.860%, maturing April 27, 2013	B1	BB-	4,201,688
1,582,609	Sensus Metering Systems, Inc. Term Loan, 6.720%-7.080%, maturing December 17, 2010	B2	B+	1,590,522
210,217	Term Loan, 6.940%-7.080%, maturing December 17, 2010			211,268
997,500	Springs Window Fashions, LLC Term Loan, 7.750%, maturing December 30, 2012	B1	B+	1,012,463
2,965,037	Universal Compression, Inc. Term Loan, 6.480%, maturing February 15, 2012	Ba2	BB	2,985,422
1,448,211	Walter Industries, Inc. Term Loan, 6.979%-7.130%, maturing October 03, 2012	Ba3	B+	1,461,108
	Waterpik Technologies, Inc.	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

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 Service: 4.6%</i>				
\$ 3,720,930	Affinion Group Term Loan, 7.831%-7.921%, maturing October 17, 2012	B1	B+	\$ 3,745,931
1,231,250	Carey International, Inc. Term Loan, 8.938%-10.750%, maturing May 11, 2012	B3	B-	1,225,094
1,000,000	CCC Information Services, Inc. Term Loan, 7.580%, maturing February 10, 2013	B1	B	1,007,917
25,869,543	Fidelity National Information Solutions, Inc. Term Loan, 6.830%, maturing March 09, 2013	Ba1	BB+	25,940,271
6,912,500	Iron Mountain, Inc. 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	Mitchell International, Inc. Term Loan, 6.981%, maturing August 15, 2011	B1	B+	706,102
4,439,693	US Investigations Services, LLC Term Loan, 7.430%, maturing October 14, 2012	B2	B+	4,492,414
1,069,750	Vertafore, Inc. Term Loan, 7.593%-7.727%, maturing January 31, 2012	B1	B+	1,077,773
875,000	Vertafore, Inc. Term Loan, 10.980-11.227%, maturing January 31, 2013	B3	CCC+	881,563
1,975,000	Workflow Management Term Loan, 9.126%, maturing November 30, 2011	B2	BB-	1,994,750
				50,309,690
<i>Ecological: 1.9%</i>				
7,470,022	Allied Waste North America, Inc. 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	Envirosolutions, Inc. Term Loan, 8.390%-8.545%, maturing July 07, 2012	B2	B-	2,779,219
1,800,000	IESI Corporation Term Loan, 6.818%-6.939%, maturing January 14, 2012	B1	BB	1,814,625
1,533,590	Wastequip, Inc. Term Loan, 7.229-7.380%, maturing July 15, 2011	B2	B	1,537,424
500,000	Wastequip, Inc. Term Loan, 10.479%, maturing July 15, 2012	B3	CCC+	502,500
3,465,000	WCA Waste Systems, Inc.	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

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

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5,959,987	CCM Merger, Inc. 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

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)		
Principal Amount Gaming: (continued)	Borrower/Term Loan Description	Moody's	S&P	Value
\$ 1,919,438	Global Cash Access, LLC Term Loan, 6.843%, maturing March 10, 2010	Ba3	B+	\$ 1,933,834
100,000	Green Valley Ranch Gaming, LLC 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	Herbst Gaming, Inc. Term Loan, 6.979%-7.110%, maturing January 31, 2011	B1	B+	991,547
1,326,667	Isle of Capri Black Hawk, LLC Term Loan, 6.890%-7.214%, maturing October 24, 2011	B1	B+	1,334,129
992,500	Isle of Capri Casinos, Inc. 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	Opbiz, LLC 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	Penn National Gaming, Inc. 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	Resorts International Hotel and Casino, Inc. Term Loan, 8.980%, maturing April 26, 2012	Caa1	CCC+	252,498
1,485,376	Ruffin Gaming, LLC Term Loan, 7.250%, maturing June 28, 2008	NR	NR	1,500,230
1,736,875	Trump Entertainment Resorts Holdings, L.P. Term Loan, 7.170%, maturing May 20, 2012	B2	BB-	1,755,329
11,606,837	Venetian Casino Resorts, LLC 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	VML US Finance, LLC Term Loan, 0.000%-0.000%, maturing May 26, 2013	Ba3	BB-	1,210,800
995,000	Wembley, Inc. Term Loan, 6.990%-7.100%, maturing August 23, 2011	B1	B+	1,007,127
715,976	Yonkers Racing Corporation 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
				66,723,230
Grocery: 1.0%				
1,782,748	Giant Eagle, Inc. Term Loan, 6.210%-6.490%, maturing November 07, 2012	Ba3	BB+	1,792,776
4,987,500	Roundy s Supermarkets, Inc. Term Loan, 7.870%-8.170%, maturing November 03, 2011	B2	B+	5,043,091

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
Grocery: (continued)					
\$ 4,000,000	(5)	Supervalu, Inc. Term Loan, maturing June 01, 2012	Ba3	BBB	\$ 4,000,000
					10,835,866
Healthcare, Education and Childcare: 16.1%					
1,995,000		Accellent Corporation Term Loan, 7.100%-7.230%, maturing November 22, 2012	B2	BB-	2,001,859
2,000,000		AGA Medical Corporation Term Loan, 7.380%, maturing April 28, 2013	B2	B+	2,013,750
500,000		Ameripath, Inc. Term Loan, 7.040%, maturing October 31, 2012	B1	BB-	501,797
1,000,000		AMN Healthcare Term Loan, 6.729%, maturing November 02, 2011	Ba2	BB-	1,009,375
3,394,638		AMR Holdco, Inc./Emcare Holdco, Inc. Term Loan, 6.830%-7.020%, maturing February 10, 2012	B2	B+	3,414,796
13,365		Block Vision Holdings Corporation Term Loan, 13.000%, maturing July 30, 2007	NR	NR	
2,992,500		Capella Healthcare, Inc. Term Loan, 7.820%, maturing November 30, 2012	B3	B	3,024,295
4,488,750		CCS Acquisition, Inc. Term Loan, 8.230%, maturing September 30, 2012	B3	B	4,379,337
24,189,919		Community Health Systems, Inc. Term Loan, 6.850%-6.970%, maturing August 19, 2011	Ba3	BB-	24,363,797
1,000,000		Compsych Investment Corporation Term Loan, 7.730%-7.860%, maturing April 20, 2012	NR	NR	1,006,250
4,673,825		Concentra Operating Corporation Term Loan, 6.690%, maturing September 30, 2011	B1	B+	4,702,064
1,500,000		CRC Health Corporation Term Loan, 7.229%, maturing February 06, 2013	B1	B	1,512,188
26,373,725		Davita, Inc. Term Loan, 6.690%-7.210%, maturing October 05, 2012	B1	BB-	26,399,835
1,200,000		DJ Orthopedics, LLC Term Loan, 6.563%, maturing April 07, 2013	Ba3	BB-	1,201,500
6,000,000	(5)	Education Management Corporation Term Loan, maturing May 30, 2013	B2	B	6,022,500
2,317,890		Encore Medical IHC, Inc. Term Loan, 6.671%-7.189%, maturing October 04, 2010	B1	B	2,333,825
		Fresenius Medical Care Holdings, Inc.	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	Gentiva Health Services, Inc. Term Loan, 7.240%-7.370%, maturing March 31, 2013	Ba3	B+	\$ 2,976,106
1,200,000	Golden Gate National Senior Care Holdings, LLC Term Loan, 7.818%-7.959%, maturing March 14, 2011	B1	B+	1,214,250
997,500	Harlan Sprague Dawley, Inc. Term Loan, 7.480%-9.500%, maturing December 19, 2011	B2	B+	1,006,228
2,835,996	Healthcare Partners, LLC Term Loan, 6.890%, maturing February 04, 2011	B1	BB	2,860,811
6,000,000	Healthsouth Corporation Term Loan, 8.150%, maturing March 10, 2013	B2	B+	6,010,176
8,842,500	isis Healthcare Corporation Term Loan, 7.229%-7.264%, maturing June 22, 2011	B1	B+	8,948,424
3,297,830	Kinetic Concepts, Inc. Term Loan, 6.730%, maturing August 11, 2010	Ba3	BB	3,330,122
13,180,938	Lifepoint Hospitals, Inc. Term Loan, 6.905%, maturing April 15, 2012	Ba3	BB	13,217,554
937,500	Magellan Health Services, Inc. Term Loan, 7.160%, maturing August 15, 2008	B1	BB	939,844
1,615,000	MMM Holdings, Inc. Term Loan, 7.230%, maturing August 16, 2011	B1	B	1,623,075
1,600,000	Multiplan Corporation Term Loan, 7.120%, maturing April 12, 2013	B2	B+	1,605,333
683,409	Mylan Laboratories, Inc. Term Loan, 6.600%, maturing June 30, 2010	Ba1	BBB-	688,677
2,212,644	Per-Se Technologies, Inc. Term Loan, 7.230%-7.350%, maturing January 06, 2013	B1	B+	2,237,536
923,077	Psychiatric Solutions Term Loan, 6.910%, maturing July 01, 2012	B1	B+	930,289
2,650,000	Quintiles Transnational Corporation Term Loan, 7.080%, maturing March 31, 2013	B1	BB-	2,654,142
1,944,385	Radiation Therapy Services, Inc. Term Loan, 6.979%-8.500%, maturing December 16, 2012	B1	BB	1,950,461
4,062,917	Renal Advantage, Inc. Term Loan, 7.420%, maturing October 06, 2012	NR	B+	4,098,467
519,127	Rural/Metro Operating Company, LLC	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
	Select Medical Corporation	B1	BB-	
2,475,000	Term Loan, 6.840%-8.750%, maturing February 24, 2012			2,465,204
	Sterigenics International, Inc.	B2	B+	
2,441,433	Term Loan, 7.910%, maturing June 14, 2011			2,459,743

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
Healthcare, Education and Childcare: (continued)				
\$ 2,992,500	Team Health, Inc. Term Loan, 7.580%-7.694%, maturing November 23, 2012	B2	B+	\$ 3,008,866
18,004,364	Vanguard Health Holding Company II, LLC Term Loan, 6.950%, maturing September 23, 2011	B2	B	18,170,347
745,000	Ventiv Health, Inc. Term Loan, 6.479%, maturing October 05, 2011	Ba3	BB-	747,328
3,701,897	VWR International, Inc. Term Loan, 7.340%, maturing April 07, 2011	B2	B+	3,735,832
				176,651,487
Home & Office Furnishings: 2.0%				
3,915,263	Buhrmann U.S., Inc. Term Loan, 6.670%-6.880%, maturing December 23, 2010	Ba3	BB-	3,934,839
1,216,295	Global Imaging Systems, Inc. Term Loan, 6.070%-6.460%, maturing May 10, 2010	Ba2	BB	1,218,196
2,233,125	National Bedding Company Term Loan, 6.920%-7.090%, maturing August 31, 2011	B1	BB-	2,254,898
6,769,912	Sealy Mattress Company Term Loan, 6.570%-6.831%, maturing April 06, 2012	Ba3	BB-	6,816,455
7,315,818	Simmons Company Term Loan, 6.750%-9.250%, maturing December 19, 2011	B2	B+	7,356,970
				21,581,357
Insurance: 0.8%				
5,549,140	Conseco, Inc. Term Loan, 6.831%, maturing June 22, 2010	Ba3	BB-	5,579,200
1,500,000	HMSC Corporation Term Loan, 7.827%, maturing November 16, 2011	B1	B+	1,515,000
1,915,200	Sedgewick CMS Holdings, Inc. Term Loan, 6.979%-7.059%, maturing January 31, 2013	B1	B+	1,919,590
				9,013,789
Leisure, Amusement, Entertainment: 7.7%				
3,250,000	24 Hour Fitness Worldwide, Inc. Term Loan, 7.200%-7.500%, maturing June 08, 2012	B2	B	3,270,313
1,440,953	AMF Bowling Worldwide, Inc. Term Loan, 7.965%-8.320%, maturing August 27, 2009	B2	B	1,453,112
1,000,000	Easton-Bell Sports, Inc. Term Loan, 6.810%-6.940%, maturing March 16, 2012	B1	B+	1,003,750
3,399,583	HIT Entertainment, Ltd.	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	
Leisure, Amusement, Entertainment: (continued)								
			Lodgenet Entertainment Corporation	Ba3	B+			
\$ 2,665,716			Term Loan, 7.343%, maturing August 29, 2008				\$ 2,694,873	
			London Arena & Waterfront Finance, LLC	Ba3	B			
800,000			Term Loan, 8.380%, maturing March 08, 2012				811,000	
			Metro-Goldwyn-Mayer Studios, Inc.	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	
			Panavision, Inc.	B1	B			
1,000,000			Term Loan, 8.093%-8.227%, maturing March 30, 2011				1,017,500	
			Pure Fishing, Inc.	B1	B+			
2,815,650			Term Loan, 7.700%-8.060%, maturing September 30, 2010				2,833,248	
			RHI Entertainment, LLC	B1	B			
1,750,000			Term Loan, 0.000%-0.000%, maturing December 31, 2011				1,760,938	
			Six Flags Theme Parks, Inc.	B2	B+			
2,885,799			Term Loan, 7.260%-7.410%, maturing June 30, 2009				2,907,442	
			Universal City Development Partners, L.P.	Ba3	BB-			
4,900,000			Term Loan, 6.980%-7.190%, maturing June 09, 2011				4,937,769	
			WMG Acquisition Corporation	Ba2	B+			
16,258,474			Term Loan, 7.090%-7.320%, maturing February 28, 2011				16,353,732	
							84,766,513	

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

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
Machinery: (continued)				
\$ 10,126,666	United Rentals (North America), Inc. Term Loan, 7.100%, maturing February 14, 2011	B2	BB-	\$ 10,195,234
				31,331,604
Mining, Steel, Iron & Nonprecious Metals: 1.2%				
665,000	Alpha Natural Resources, LLC Term Loan, 6.831%, maturing October 26, 2012	B2	BB-	668,949
1,884,100	Carmeuse Lime, Inc. Term Loan, 6.938%, maturing May 02, 2011	NR	NR	1,893,521
2,672,872	Foundation Coal Corporation Term Loan, 6.440%-6.840%, maturing July 30, 2011	Ba3	BB-	2,700,018
139,204	International Coal Group, LLC Term Loan, 7.710%, maturing October 01, 2010	B2	B-	139,204
213,490	Longyear Holdings, Inc. 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	Novelis, Inc. 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
				13,431,741
North American Cable: 21.8%				
	(2)			
11,000,000	Adelphia Communications Corporation Debtor in Possession Term Loan, 7.125%, maturing August 07, 2006	NR	BBB	11,044,693
2,000,000	Atlantic Broadband Finance, LLC Term Loan, 7.620%, maturing August 04, 2012	B2	B	2,030,000
2,456,250	Bragg Communications, Inc. Term Loan, 7.227%, maturing August 31, 2011	B1	NR	2,471,602
4,000,000	Bresnan Communications, LLC Term Loan, 6.930%-7.130%, maturing September 29, 2013	B1	B+	4,018,332
1,000,000	Bresnan Communications, LLC Term Loan, 9.430%-9.630%, maturing March 29, 2014	B3	B-	1,024,583
1,230,000	(2) Century Cable Holdings, LLC 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
	Cequel Communications, LLC	Caa1	B-	

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17,150,000	Term Loan, 7.319%, maturing November 05, 2013 Cequel Communications II, LLC	NR	NR	17,081,091
3,850,000	Term Loan, 10.069%, maturing October 30, 2007 Charter Communications Operating, LLC	B2	B	3,830,750
53,500,000	Term Loan, 7.755%, maturing April 28, 2013 CSC Holdings, Inc.	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

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>North American Cable: (continued)</i>				
(2)				
\$ 7,000,000	Hilton Head Communications, L.P. Revolver, 8.000%, maturing September 30, 2007	Caa1	NR	\$ 6,750,625
8,500,000	Term Loan, 9.250%, maturing March 31, 2008			8,232,607
18,083,750	Insight Midwest Holdings, LLC Term Loan, 7.000%, maturing December 31, 2009	Ba3	BB-	18,194,712
2,106,639	Knology, Inc. Term Loan, 10.479%-10.626%, maturing June 29, 2010	B3	NR	2,180,371
10,890,000	Mediacom Communications Corporation Term Loan, 6.809%-7.002%, maturing February 01, 2014	Ba3	BB-	10,881,495
1,148,077	Nextmedia Operating, Inc. Term Loan, 7.090%, maturing November 15, 2012	B1	B	1,155,252
510,256	Term Loan, 7.059%, maturing November 15, 2012			513,446
(2)				
7,500,000	Olympus Cable Holdings, LLC Term Loan, 9.250%, maturing June 30, 2010	B2	NR	7,287,308
21,000,000	Term Loan, 10.000%, maturing September 30, 2010			20,497,491
2,666,667	Patriot Media and Communications, LLC Term Loan, 7.458%, maturing March 31, 2013	B1	B+	2,689,168
1,000,000	Patriot Media and Communications, LLC Term Loan, 10.080%, maturing October 04, 2013	B3	B-	1,022,031
3,447,500	Persona Communication, Inc. Term Loan, 7.960%, maturing August 01, 2011	B2	B	3,473,356
2,992,500	Quebecor Media, Inc. Term Loan, 7.068%, maturing January 17, 2013	B2	B	3,025,232
1,747,500	San Juan Cable, LLC Term Loan, 6.840%, maturing October 31, 2012	B1	B+	1,756,784
1,000,000	WideOpenWest Finance, LLC Term Loan, 7.290%, maturing May 01, 2014	B2	B	1,002,232
				238,184,288
Oil & Gas: 10.7%				
2,000,000	CDX Funding, LLC Term Loan, 10.250%, maturing March 31, 2013	NR	NR	2,046,666
6,965,000	Cheniere LNG Holdings, LLC Term Loan, 7.729%, maturing August 30, 2012	NR	BB	7,032,477
	Coffeyville Resources, LLC	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	Complete Production Services, Inc. Term Loan, 7.520%-7.660%, maturing September 12, 2012	Ba2	B	3,004,901
5,500,000	El Paso Corporation 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

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>Oil & Gas: (continued)</i>				
\$ 11,632,500	EPCO Holdings, Inc. Term Loan, 7.077%-7.221%, maturing August 18, 2010	Ba3	B+	\$ 11,759,213
5,200,000	Helix Energy Solutions Group, Inc. Term Loan, 7.346%-7.640%, maturing May 15, 2013	B2	BB	5,220,150
4,488,750	Key Energy Services, Inc. Term Loan, 8.250%-8.400%, maturing June 30, 2012	NR	NR	4,526,626
3,960,000	LB Pacific, L.P. Term Loan, 7.710%-7.729%, maturing February 15, 2012	B1	B-	4,019,400
1,965,000	Lyondell-Citgo Refining, L.P. Term Loan, 6.979%, maturing May 21, 2007	Ba3	BB	1,969,913
1,855,278	Magellan Midstream Holdings, L.P. Term Loan, 6.930%, maturing June 30, 2012	Ba3	BB-	1,869,192
7,041,667	Mainline, L.P. Term Loan, 7.310%, maturing December 17, 2011	Ba3	BB-	7,120,885
2,800,000	MEG Energy Corporation Term Loan, 7.000%, maturing April 03, 2013	Ba3	BB	2,820,751
424,242	Niska Gas Storage, LLC 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	OPTI Canada, Inc. Term Loan, 6.830%, maturing May 15, 2013	Ba3	BB+	2,068,444
1,488,750	Regency Gas Services, LLC Term Loan, 7.230%, maturing June 01, 2010	B1	B+	1,492,472
5,224,154	Semcrude, L.P. 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	Targa Resources, Inc. 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	Venoco, Inc. Term Loan, 9.625%-9.750%, maturing March 30, 2009	Caa1	B-	2,017,500

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

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

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

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

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

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

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maturing July 08, 2011

1,904,264

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

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

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>Printing & Publishing: (continued)</i>				
\$ 1,666,667	Newspaper Holdings, Inc. Term Loan, 6.188%, maturing August 24, 2012	NR	NR	\$ 1,671,355
1,990,000	PBI Media, Inc. Term Loan, 7.229%-7.376%, maturing September 30, 2012	B2	B	1,997,463
324,555	Primedia, Inc. 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	R.H. Donnelley, Inc. 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	Source Media, Inc. Term Loan, 7.210%, maturing November 08, 2011	B1	B	3,279,784
1,492,917	Triple Crown Media, Inc. Term Loan, 8.090%-10.250%, maturing June 30, 2010	B2	B	1,491,051
10,605,115	Visant Holding Corporation Term Loan, 7.068%, maturing October 04, 2011	B1	B+	10,687,305
1,500,000	Ziff Davis Media, Inc. Floating Rate Note, 11.149%, maturing May 01, 2012	B3	CCC	1,406,250
				91,267,533
<i>Radio and TV Broadcasting: 4.0%</i>				
997,500	Block Communications, Inc. Term Loan, 6.979%, maturing December 22, 2011	Ba2	BB-	1,004,358
1,400,000	CMP KC, LLC Term Loan, 9.250%-9.313%, maturing May 03, 2011	NR	NR	1,400,000
5,200,000	CMP Susquehanna Corporation Term Loan, 7.250%-7.375%, maturing May 05, 2013	B1	B-	5,204,061
4,017,385	Emmis Operating Company Term Loan, 6.830%-8.750%, maturing November 10, 2011	Ba2	B+	4,033,391
2,985,000	Entravision Communications Corporation Term Loan, 6.490%, maturing March 29, 2013	Ba3	B+	2,997,749
498,750	Gray Television, Inc. 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	Mission Broadcasting, Inc.	Ba3	B	2,427,796

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

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
Radio and TV Broadcasting: (continued)				
\$ 2,408,329	NEP Supershooters, L.P. 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	Nexstar Broadcasting, Inc. Term Loan, 6.729%, maturing August 14, 2012	Ba3	B	2,414,861
4,500,000	Paxson Communications Corporation Term Loan, 8.318%, maturing January 15, 2012	B2	CCC+	4,618,125
3,362,019	Raycom TV Broadcasting, LLC Term Loan, 6.500%, maturing July 31, 2013	NR	NR	3,370,424
3,960,000	Spanish Broadcasting Systems, Inc. Term Loan, 7.640%-7.880%, maturing June 10, 2012	B1	B+	3,982,275
4,962,500	Young Broadcasting, Inc. Term Loan, 7.250%-7.438%, maturing November 03, 2012	B2	B-	4,956,297
				43,344,471
Retail Stores: 7.6%				
1,808,855	Advance Stores Company, Inc. 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	Alimentation Couche-Tard, Inc. Term Loan, 6.875%, maturing December 17, 2010	Ba1	BB+	1,210,653
1,227,273	Baker & Taylor, Inc. Revolver, 6.440%-6.831%, maturing August 11, 2010	Ba3	B+	1,221,137
1,000,000	Baker & Taylor, Inc. Term Loan, 12.119%, maturing May 06, 2011	B1	B	1,010,000
1,000,000	Blockbuster Entertainment Corporation Term Loan, 8.420%-9.050%, maturing August 20, 2011	B3	B-	1,002,727
5,486,250	Burlington Coat Factory Warehouse Corporation Term Loan, 7.430%-7.530%, maturing May 28, 2013	B2	B	5,434,816
3,456,250	Dollarama Group, L.P. Term Loan, 7.126%, maturing November 18, 2011	B1	B+	3,477,852
7,250,739	Harbor Freight Tools, Inc. Term Loan, 6.921%, maturing July 15, 2010	B1	B+	7,277,929
1,000,000	J Crew Operating Corporation	B2	B	1,002,292

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

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

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

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>Textiles & Leather: (continued)</i>				
\$ 1,483,433	Targus Group International, Inc. Term Loan, 8.081%-8.297%, maturing November 22, 2012	B1	B	\$ 1,501,975
1,625,000	Targus Group International, Inc. Term Loan, 12.800%, maturing May 22, 2013	B3	CCC+	1,629,063
1,000,000	Warnaco, Inc. Term Loan, 6.350%-8.500%, maturing January 31, 2013	Ba2	B+	1,001,875
3,239,611	William Carter Company Term Loan, 6.559%-6.758%, maturing July 14, 2012	B2	BB	3,249,735
				16,818,020
<i>Utilities: 7.8%</i>				
923,858	Astoria Generating Company Acquisitions, LLC 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	Babcock & Wilcox Company Term Loan, 4.879%, maturing January 22, 2012	B1	B+	2,518,750
872,384	Coletto Creek WLE, L.P. Term Loan, 6.979%, maturing June 30, 2011	Ba3	BB	874,929
1,000,000	Coletto Creek WLE, L.P. Term Loan, 8.376%, maturing June 30, 2012	B1	BB-	1,004,063
500,000	Infrastrux Group, Inc. Term Loan, 8.063%, maturing May 01, 2012	B1	B+	507,188
4,950,000	KGen, LLC Term Loan, 7.604%, maturing August 01, 2011	B2	B	4,990,219
218,579	La Paloma Generating Company 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	La Paloma Generating Company Term Loan, 8.479%, maturing August 16, 2013	B2	B	1,015,313
4,444,444	LSP Gen Finance Co., LLC Term Loan, 6.843%, maturing May 04, 2013	Ba3	BB-	4,465,742
9,899,019	LSP-Kendall Energy, LLC	B1	B	9,890,773

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	Term Loan, 6.979%, maturing October 07, 2013			
6,000,000	NRG Energy, Inc.	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
	Pike Electric, Inc.	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
	Plum Point Energy Associates, LLC	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
	Primary Energy Finance, LLC	Ba2	BB-	
2,736,250	Term Loan, 6.979%, maturing August 24, 2012			2,756,772

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>Utilities: (continued)</i>				
	Riverside Energy Center, LLC	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
	Thermal North America, Inc.	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
	Wolf Hollow I, L.P.	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
	Total Senior Loans			84,992,741
	(Cost \$2,080,263,240)			2,092,230,732

Other Corporate Debt: 0.4%**Automobile**

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

Equities and Other Assets: 1.7%

	Description	Value
(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
	Total for Equity and Other Assets	
	(Cost \$9,635,899)	19,039,948
	Total Investments	
	(Cost \$2,095,849,139)	193.4%
	Other Assets and Liabilities - Net	(93.4)
	Net Assets	100.0%
		2,116,143,385
		(1,022,196,116)
		1,093,947,269

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.

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
