

ING PRIME RATE TRUST  
Form N-30B-2  
August 03, 2006

**Funds**

## First Quarter Report

**May 31, 2006**

ING Prime Rate Trust

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This report is submitted for general information to shareholders of the ING Funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the funds' investment objectives, risks, charges, expenses and other information. This information should be read carefully.

ING Prime Rate Trust

**FIRST QUARTER REPORT**

May 31, 2006

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## ING Prime Rate Trust

## PORTFOLIO MANAGERS REPORT

Dear Shareholders:

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

**PORTFOLIO CHARACTERISTICS  
AS OF MAY 31, 2006**

Net Assets	\$	1,093,947,269
Total Assets	\$	2,155,338,225
Assets Invested in Senior Loans	\$	2,092,132,468
Senior Loans Represented		533
Average Amount Outstanding per Loan		\$3,925,202
Industries Represented		39
Average Loan Amount per Industry		\$53,644,422
Portfolio Turnover Rate		18%
Weighted Average Days to Interest Rate Reset		42
Average Loan Final Maturity		63 months
Total Leverage as a Percentage of Total Assets (including Preferred Shares)		47%

**PERFORMANCE SUMMARY**

The Trust declared \$0.13 of dividends during the first fiscal quarter ended May 31, 2006. Based on the average month-end net asset value (NAV) per share of \$7.54, this resulted in an annualized distribution rate of 7.18%(1) for the quarter. The Trust's total net return for the first fiscal quarter, based on NAV, was 1.18%, versus a total gross return on the S&P/LSTA Leveraged Loan Index (LLI)(2) of 1.30% for the same quarter. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the first fiscal quarter was 2.29%.

**MARKET OVERVIEW**

The tail end of the Trust's first fiscal quarter of 2006 was a transitional period in the U.S. leveraged loan market, as the average bid for the most widely traded loans declined to a new seven-month low (100.21).(3) Fortunately, based on higher LIBOR rates and increasing

credit spreads, total return during the period (as evidenced by LLI) was still positive, a good result relative to the experience of most other actively traded capital markets. Importantly, the reduction in the market premium was driven almost exclusively by technical factors (*i.e.*, supply and demand) and not by a systemic increase in realized credit risk (*i.e.*, defaults). During the quarter, new issue volume reached an all-time record, putting pressure on secondary loan prices and thereby increasing NAV volatility across

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

(2) **The S&P/LSTA Leveraged Loan Index ( LLI )** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications and Trading Association ( LSTA ) conceived the LLI to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.

(3) Source: Standard & Poor's Leveraged Commentary & Data

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PORTFOLIO MANAGERS REPORT (continued)

the board. While this technical correction did hold down returns, it also marked what appears to be an important turning point in investor sentiment in that new issue spread pricing has increased materially across all ratings categories. The fact that credit spreads are reverting to more normalized risk-adjusted levels in a reasonably orderly fashion is a very healthy development.

Fundamentally, the credit environment and the direction of short-term interest rates remain the primary focus of market participants. In short, while pockets of weakness persist, credit conditions remain reasonably attractive as evidenced by a quarter-over-quarter improvement in the trailing default rate (1.54% at May 31, 2006, versus 2.08% at February 28, 2006).<sup>(3)</sup> And while visible deceleration of the U.S. housing market has had a moderating impact, the broader U.S. economy appears to be expanding at an acceptable rate, supporting the consensus view that the Fed may boost short-term interest rates a little further. Consequently, the fundamental outlook for leveraged loan issuers, and floating rate loan investments, remains favorable over the near-term.

**TOP TEN INDUSTRY SECTORS  
AS OF MAY 31, 2006  
AS A PERCENTAGE OF:**

	<b>TOTAL ASSETS</b>	<b>NET ASSETS</b>
North American Cable	11.1%	21.8%
Healthcare, Education and Childcare	8.2%	16.1%
Chemicals, Plastics and Rubber	5.7%	11.2%
Oil and Gas	5.4%	10.7%
Buildings and Real Estate	4.7%	9.3%
Printing and Publishing	4.2%	8.3%
Utilities	3.9%	7.8%
Leisure, Amusement, Entertainment	3.9%	7.7%
Automobile	3.9%	7.7%
Retail Stores	3.8%	7.6%

*Portfolio holdings are subject to change daily.*

**PORTFOLIO OVERVIEW**

Coming off several strong consecutive quarters, the Trust's net performance was marginally lower than the gross returns of the LLI (based on NAV) during the most recent quarter, due primarily to the secondary market price correction noted above. Price compression was most

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noticeable in the lower spread, typically higher credit quality subset of the market, an area emphasized by our strategy due to its low credit-related volatility profile. Aside from broader market issues, the Trust's exposure to the Adelphia Communications group of affiliates was the biggest detractor to this quarter's results. While cable operators have been posting favorable operating results generally, loan prices for the Adelphia group were negatively impacted by the continued delay in the company's bankruptcy asset sale process and complicating factors surrounding the ultimate disposition of proceeds.

### TOP TEN SENIOR LOAN ISSUERS AS OF MAY 31, 2006 AS A PERCENTAGE OF:

	<b><u>TOTAL</u></b> <b><u>ASSETS</u></b>	<b><u>NET</u></b> <b><u>ASSETS</u></b>
Charter Communications Operating, LLC	2.5%	4.9%
Metro-Goldwyn-Mayer Studios, Inc.	2.0%	3.9%
Georgia-Pacific Corporation	1.7%	3.4%
NRG Energy, Inc.	1.4%	2.8%
Century Cable Holdings, LLC	1.4%	2.7%
Sungard Data Systems, Inc.	1.3%	2.6%
Olympus Cable Holdings, LLC	1.3%	2.5%
Davita, Inc.	1.2%	2.4%
Fidelity National Information Solutions, Inc.	1.2%	2.4%
CSC Holdings, Inc.	1.1%	2.2%

*Portfolio holdings are subject to change daily.*

Although we continue to wait on the eventual resolution of these issues, we

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(3) Source: Standard & Poor's Leveraged Commentary & Data

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PORTFOLIO MANAGERS REPORT (continued)

still anticipate a favorable outcome for the company's obligations held by the Trust.

Diversification remains very healthy. The average individual loan position at the end of the quarter represented approximately 0.25% of total assets, while the average industry sector accounted for roughly 2.56%.

**USE OF LEVERAGE**

The Trust utilizes financial leverage to seek to increase the yield to the holders of common shares. As of May 31, 2006, the Trust had \$450 million of Aaa/AAA(4) rated cumulative auction rate preferred shares outstanding, and \$567 million of borrowings outstanding under \$625 million in available credit facilities. Total leverage, as a percentage of total assets (including preferred shares), was 47.19% at period end. The use of leverage for investment purposes increases both investment opportunity and investment risk.



(4) Obligations rated Aaa by Moody's Investors Service are judged to be of the highest quality, with minimal credit risk. An obligator rated AAA has extremely strong capacity to meet its financial commitments. AAA is the highest Issuer Credit Rating assigned by Standard & Poor's. Credit quality refers to the Trust's underlying investments, not to the stability or safety of this Trust.

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PORTFOLIO MANAGERS REPORT (continued)

**OUTLOOK**

As noted above, absent any material geo-political shock to the global economic system, credit conditions are expected to remain reasonably stable through the balance of the year. Moreover, while an unprecedented level of uncertainty currently surrounds near-term Fed action, it is clear that inflationary pressures are not significantly receding. The unanswered question at this point is whether the economy is moderating at a pace sufficient to cause the Fed to pause. Given the recent price correction in our market, the combination of 1) level credit conditions, 2) an upward rate bias and 3) increasingly wider credit spreads would foster a favorable environment for non-investment grade loan performance.

Our strategy is dedicated to delivering attractive-risk adjusted returns and moderate NAV volatility. As such, we remain focused on the better quality subset of the loan universe (i.e., better relative credit ratings, traditional first position collateral packages, and standard covenant protections) and will cede excess returns to maintain that strategy.

Jeffrey A. Bakalar  
*Senior Vice President*  
*Senior Portfolio Manager*  
*ING Investment Management Co.*

Daniel A. Norman  
*Senior Vice President*  
*Senior Portfolio Manager*  
*ING Investment Management Co.*



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PORTFOLIO MANAGERS REPORT (continued)

	Average Annual Total Returns for the Years Ended May 31, 2006			
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Based on Net Asset Value (NAV)	9.95%	9.60%	6.08%	5.70%
Based on Market Value	6.88%	6.25%	4.99%	4.92%
S&P/LSTA Leveraged Loan Index(a)	6.36%	6.15%	5.13%	
Credit-Suisse Leveraged Loan Index	6.94%	6.70%	5.28%	5.63%

The table above illustrates the total return of ING Prime Rate Trust against the Indices indicated. An Index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

Total returns based on net asset value reflect that the Investment Manager may have waived or recouped fees and expenses otherwise payable by the Trust.

*Performance data represents past performance and is no guarantee of future results. Investment return and principal value of an investment in the Trust will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Trust's future performance may be lower or higher than the performance data shown. Please log on to [www.ingfunds.com](http://www.ingfunds.com) or call (800) 992-0180 to get performance through the most recent month end.*

*Assumes rights were exercised and excludes sales charges and commissions(b),(c)*

(a) Performance since inception for the index is 5.35% from January 1, 1997.

(b) Calculation of total return assumes a hypothetical initial investment at the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market Value) on the last business day before the first day of the stated period, with all dividends and distributions reinvested at the actual reinvestment price.

(c) On October 18, 1996, the Trust issued to its shareholders non-transferable rights which entitled the holders to subscribe for 18,122,963 shares of the Trust's common stock at the rate of one share of common stock for each five rights held. On November 12, 1996, the offering expired and was fully subscribed. The Trust issued 18,122,963 shares of its common stock to exercising rights holders at a subscription price of \$9.09. Offering costs of \$6,972,203 were charged against the offering proceeds.

*Senior loans are subject to credit risks and the potential for non-payment of scheduled principal or interest payments, which may result in a reduction of the Trust's NAV.*

*This report contains statements that may be forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements.*

*The views expressed in this report reflect those of the portfolio managers only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.*

#### INDEX DESCRIPTIONS

The **S&P/LSTA Leveraged Loan Index ( LLI )** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications & Trading Association ( LSTA ) conceived the LLI to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.

The **Credit-Suisse Leveraged Loan Index** is an unmanaged index of below investment grade loans designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. An investor cannot invest directly in an index.

## ING Prime Rate Trust

PORTFOLIO MANAGERS REPORT (continued)

## YIELDS AND DISTRIBUTIONS RATES

Quarter Ended	Prime Rate	Net Asset Value ( NAV ) 30-Day SEC Yield(A)	Market 30-Day SEC Yield(A)	Average Annualized Distribution Rate at NAV(B)	Average Annualized Distribution Rate at Market(B)
May 31, 2006	8.00%	9.63%	10.31%	7.10%	7.57%
February 28, 2006	7.50%	8.40%	9.10%	6.59%	7.25%
November 30, 2005	7.00%	8.09%	9.17%	6.25%	6.97%
August 31, 2005	6.50%	7.24%	7.73%	6.07%	6.48%

(A) Yield is calculated by dividing the Trust's net investment income per share for the most recent thirty days by the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of market) at quarter-end. Yield calculations do not include any commissions or sales charges, and are compounded for six months and annualized for a twelve-month period to derive the Trust's yield consistent with the SEC standardized yield formula for investment companies.

(B) The distribution rate is calculated by annualizing each monthly dividend, then averaging the annualized dividends declared for each month during the quarter and dividing the resulting average annualized dividend amount by the Trust's average net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at the end of the period.

*Risk is inherent in all investing. The following are the principal risks associated with investing in the Trust. This is not, and is not intended to be, a description of all risks of investing in the Trust. A more detailed description of the risks of investing in the Trust is contained in the Trust's current prospectus.*

**Credit Risk:** The Trust invests a substantial portion of its assets in below investment grade senior loans and other below investment grade assets. Below investment grade loans involve a greater risk that borrowers may not make timely payment of the interest and principal due on their loans. They also involve a greater risk that the value of such loans could decline significantly. If borrowers do not make timely payments of the interest due on their loans, the yield on the Trust will decrease. If borrowers do not make timely payment of the principal due on their loans, or if the value of such loans decreases, the value of the Trust's NAV will decrease.

**Interest Rate Risk:** Changes in short-term market interest rates will directly affect the yield on the Trust. If short-term market interest rates fall, the yield on the Trust will also fall. To the extent that the interest rate spreads on loans in the Trust experience a general decline, the yield on the Trust will fall and the value of the Trust's assets may decrease, which will cause the Trust's value to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Trust, the impact of rising rates will be delayed to the extent of such lag.

**Leverage Risk:** The Trust borrows money for investment purposes. Borrowing increases both investment opportunity and investment risk. In the event of a general market decline in the value of assets such as those in which the Trust invests, the effect of that decline will be magnified in the Trust because of the additional assets purchased with the proceeds of the borrowings.

## ING Prime Rate Trust

## STATEMENT OF ASSETS AND LIABILITIES as of May 31, 2006 (Unaudited)

<b>ASSETS:</b>	
Investments in securities at value (Cost \$2,095,849,139)	\$ 2,116,143,385
Foreign currencies at value (Cost \$3,194,125)	3,208,127
Receivables:	
Investment securities sold	16,820,255
Interest	18,977,344
Other	40,460
Prepaid expenses	148,654
Total assets	2,155,338,225
<b>LIABILITIES:</b>	
Notes payable	567,000,000
Payable for investments purchased	36,190,559
Accrued interest payable	2,507,149
Deferred arrangement fees on senior loans	741,099
Dividends payable - preferred shares	212,129
Payable to affiliates	1,859,651
Payable to custodian	146,569
Accrued trustee fees	19,533
Unrealized depreciation on foreign currency contracts	26,729
Payable to custodian for bank overdraft	2,038,393
Other accrued expenses	649,145
Total liabilities	611,390,956
Preferred shares, \$25,000 stated value per share at liquidation value (18,000 shares outstanding)	450,000,000
<b>NET ASSETS</b>	<b>\$ 1,093,947,269</b>
Net assets value per common share outstanding (net assets less preferred shares at liquidation value, divided by 145,033,235 shares of beneficial interest authorized and outstanding, no par value)	\$ 7.54
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital	\$ 1,331,413,656
Undistributed net investment income	6,038,887
Accumulated net realized loss on investments	(263,786,793)
Net unrealized appreciation on investments and foreign currency related transactions	20,281,519
<b>NET ASSETS</b>	<b>\$ 1,093,947,269</b>

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

STATEMENT OF OPERATIONS for the Three Months Ended May 31, 2006 (Unaudited)

**INVESTMENT INCOME:**

Interest	\$ 37,462,790
Arrangement fees earned	291,756
Other	544,530
Total investment income	38,299,076

**EXPENSES:**

Investment management fees	4,188,612
Administration fees	1,308,941
Transfer agent and registrar fees	33,764
Interest	7,095,002
Shareholder reporting expense	42,780
Custodian fees	239,200
Professional fees	101,200
Preferred Shares Dividend disbursing agent fees	308,274
Pricing expense	16,175
Postage expense	34,040
Trustees fees	18,492
Miscellaneous expense	67,883
Total expenses	13,454,363
Net investment income	24,844,713

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY RELATED TRANSACTIONS:**

Net realized gain (loss) on:	
Investments	12,090,050
Foreign currency related transactions	(76,075)
Net realized gain on investments and foreign currency related transactions	12,013,975
Net change in unrealized appreciation or depreciation on:	
Investments	(19,701,446)
Foreign currency related transactions	(12,727)
Net change in unrealized appreciation or depreciation on investments and foreign currency related transactions	(19,714,173)
Net realized and unrealized loss on investments and foreign currency related transactions	(7,700,198)

**DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:**

From net investment income	(5,233,054)
Net increase in net assets resulting from operations	\$ 11,911,461

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	<b>Three Months Ended May 31, <u>2006</u></b>	<b>Year Ended February 28, <u>2006</u></b>
<b>INCREASE IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 24,844,713	\$ 83,109,460
Net realized gain on investments and foreign currency related transactions	12,013,975	422,159
Net change in unrealized appreciation or depreciation on investments and foreign currency related transactions	(19,714,173)	16,658,806
Distributions to preferred shareholders from net investment income	(5,233,054)	(15,839,470)
Net increase in net assets resulting from operations	11,911,461	84,350,955
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>		
Distributions from net investment income	(18,635,466)	(66,428,156)
Decrease in net assets from distributions to common shareholders	(18,635,466)	(66,428,156)
Net increase (decrease) in net assets	(6,724,005)	17,922,799
<b>NET ASSETS:</b>		
Beginning of period	1,100,671,274	1,082,748,475
End of period (including undistributed net investment income of \$6,038,887 and \$5,062,694, respectively)	\$ 1,093,947,269	\$ 1,100,671,274

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

STATEMENT OF CASH FLOWS for the Three Months Ended May 31, 2006 (Unaudited)

**INCREASE (DECREASE) IN CASH****Cash Flows From Operating Activities:**

Interest received	\$	34,207,154
Dividend paid to preferred shareholder		(5,248,907)
Arrangement fee received		120,684
Other income received		538,625
Interest paid		(6,574,905)
Other operating expenses paid		(6,248,683)
Purchases of securities		(465,211,190)
Proceeds from sales of securities		361,927,137
Net cash used in operating activities	\$	(86,490,085)

**Cash Flows From Financing Activities:**

Dividends paid to common shareholders	\$	(18,635,466)
Net issuance of notes payable		102,000,000
Net increase in payable to custodian for bank overdraft		2,038,393
Net cash flows provided by financing activities		85,402,927
Net decrease		(1,087,158)
Cash and foreign currencies at beginning of period		4,295,285
Cash and foreign currencies at end of period	\$	3,208,127

**Reconciliation of Net Increase In Net Assets Resulting From Operations to Net Cash Used in Operating Activities:**

Net increase in net assets resulting from operations	\$	11,911,461
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Change in unrealized depreciation on investments and foreign currency related transactions		19,714,173
Net accretion of discounts on securities		(257,315)
Realized gain on investments and foreign currency related transactions		(12,013,975)
Purchase of securities		(465,211,190)
Proceeds on sale of securities		361,927,137
Increase in other receivables		(5,905)
Increase in interest receivable		(2,998,321)
Increase in prepaid expenses		(57,634)
Decrease in deferred arrangement fees on senior loans		(171,072)
Increase in accrued interest payable		520,097
Decrease in dividends payable preferred shares		(15,853)
Increase in payable to affiliates		193,288
Increase in accrued trustee fees		3,302
Decrease in other accrued expenses		(28,278)
Total adjustments		(98,401,546)
Net cash used in operating activities	\$	(86,490,085)

See Accompanying Notes to Financial Statements

ING PRIME RATE TRUST		FINANCIAL HIGHLIGHTS
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For a common share outstanding throughout the period

	Three Months Ended May 31, 2006	2006	Years Ended February 28 or February 29,		
			2005	2004	2003
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 7.59	7.47	7.34	6.73	7.20
Income (loss) from investment operations:					
Net investment income	\$ 0.16	0.57	0.45	0.46	0.50
Net realized and unrealized gain (loss) on investments	\$ (0.04)	0.12	0.16	0.61	(0.47)
Total from investment operations	\$ 0.12	0.69	0.61	1.07	0.03
Distributions to Common Shareholders from net investment income					
	\$ (0.13)	(0.46)	(0.43)	(0.42)	(0.45)
Distribution to Preferred Shareholders	\$ (0.04)	(0.11)	(0.05)	(0.04)	(0.05)
Net asset value, end of period	\$ 7.54	7.59	7.47	7.34	6.73
Closing market price at end of period	\$ 7.05	7.02	7.56	7.84	6.46
Total Investment Return <sup>(1)</sup>					
Total investment return at closing market price <sup>(2)</sup> %	2.29	(0.82)	2.04	28.77	2.53
Total investment return at net asset value <sup>(3)</sup> %	1.18	8.53	7.70	15.72	0.44
<b>Ratios/Supplemental Data</b>					
Net assets end of period (000 s)	\$ 1,093,947	1,100,671	1,082,748	1,010,325	922,383
Preferred Shares-Aggregate amount outstanding (000 s)	\$ 450,000	450,000	450,000	450,000	450,000
Liquidation and market value per share of Preferred Shares					
	\$ 25,000	25,000	25,000	25,000	25,000
Borrowings at end of year (000 s)	\$ 567,000	465,000	496,000	225,000	167,000
Asset coverage per \$1,000 of debt <sup>(4)</sup>	\$ 2,080	2,203	2,140	2,500	2,500
Average borrowings (000 s)	\$ 527,141	509,178	414,889	143,194	190,671
<b>Ratios to average net assets including Preferred Shares<sup>(5)</sup></b>					
Expenses (before interest and other fees related to revolving credit facility) <sup>(6)</sup>					
	%	1.63	1.64	1.60	1.45
Net expenses after expense reimbursement <sup>(6)</sup>	%	3.45	3.02	2.21	1.65
Gross expenses prior to expense reimbursement <sup>(6)</sup>					
	%	3.45	3.02	2.22	1.65
Net investment income <sup>(6)</sup>	%	6.35	5.44	4.21	4.97
<b>Ratios to average net assets plus borrowings</b>					
Expenses (before interest and other fees related to revolving credit facility) <sup>(6)</sup>					
	%	1.55	1.58	1.63	1.84
Net expenses after expense reimbursement <sup>(6)</sup>	%	3.29	2.90	2.26	2.09
Gross expenses prior to expense reimbursement <sup>(6)</sup>					
	%	3.29	2.90	2.27	2.09
Net investment income <sup>(6)</sup>	%	6.07	5.24	4.32	5.82
<b>Ratios to average net assets</b>					
Expenses (before interest and other fees related to revolving credit facility) <sup>(6)</sup>					
	%	2.30	2.33	2.29	2.11
Net expenses after expense reimbursement <sup>(6)</sup>	%	4.84	4.27	3.17	2.40
Gross expenses prior to expense reimbursement <sup>(6)</sup>					
	%	4.84	4.27	3.18	2.40
Net investment income <sup>(6)</sup>	%	8.97	7.71	6.04	6.68
Portfolio turnover rate	%	18	81	93	87

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Common shares outstanding at end of period (000 s)	145,033	145,033	145,033	137,638	136,973
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- (1) Total investment return calculations are attributable to common shares.
- (2) Total investment return measures the change in the market value of your investment assuming reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the Trust's dividend reinvestment plan.
- (3) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends and capital gain distributions in accordance with the provisions of the dividend reinvestment plan. This calculation differs from total investment return because it excludes the effects of changes in the market values of the Trust's shares.
- (4) Asset coverage represents the total assets available for settlement of Preferred Stockholder's interest and notes payables in relation to the Preferred Shareholder interest and notes payable balance outstanding. The Preferred Shares were first offered November 2, 2000.
- (5) Ratios do not reflect the effect of dividend payments to Preferred Shareholders; income ratios reflect income earned on assets attributable to the Preferred Shares; ratios do not reflect any add-back for the borrowings.
- (6) Annualized for periods less than one year.

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2006 (Unaudited)

**NOTE 1 ORGANIZATION**

ING Prime Rate Trust (the Trust), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end, management investment company. The Trust invests primarily in senior loans, which generally are not registered under the Securities Act of 1933, as amended (the 33 Act), but which contain certain restrictions on resale and cannot be sold publicly. These loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the London Inter-Bank Offered Rate (LIBOR) and other short-term rates.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America for investment companies.

A. *Senior Loan and Other Security Valuation.* Senior loans held by the Trust are normally valued at the mean of the means of one or more bid and ask quotations obtained from an independent pricing service or other sources determined by the Board of Trustees to be independent and believed to be reliable. Loans for which reliable market value quotations are not readily available may be valued with reference to another loan or a group of loans for which reliable quotations are readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued.

The Trust has engaged an independent pricing service to provide market value quotations from dealers in loans and, when such quotations are not readily available, to calculate values under the proxy procedure described above. As of May 31, 2006, 99.57% of total investments were valued based on these procedures. It is expected that most of the loans held by the Trust will continue to be valued with reference to quotations from the independent pricing service or with reference to the proxy procedure described above.

Prices from a pricing source may not be available for all loans and ING Investments, LLC (the Investment Manager) or ING Investment Management Co. (ING IM, the Sub-Adviser), may believe that the price for a loan derived from market quotations or the proxy procedure described above is not reliable or accurate. Among other reasons, this may be the result of information about a particular loan or borrower known to the Investment Manager or the Sub-Adviser that the Investment Manager or the Sub-Adviser believes may not be known to the pricing service or reflected in a price quote. In this event, the loan is valued at fair value as determined in good faith under procedures established by the Trust's Board of Trustees and in accordance with the provisions of the 1940 Act. Under these procedures, fair value is determined by the Investment Manager or Sub-Adviser and monitored by the Trust's Board of Trustees through its Valuation, Brokerage and Proxy Committee.

In fair valuing a loan, consideration is given to several factors, which may include, among others, the following: (i) the characteristics of and fundamental analytical data relating to the loan, including the cost, size, current interest rate, period until the next interest rate reset, maturity and base lending rate of the loan, the terms and conditions of the loan and any related agreements, and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the borrower and the cash flow coverage of outstanding principal and interest, based on an evaluation of its financial condition, financial statements and information about the borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the loan,

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2006 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

including price quotations for, and trading in, the loan and interests in similar loans; (v) the reputation and financial condition of the agent for the loan and any intermediate participants in the loan; (vi) the borrower's management; and (vii) the general economic and market conditions affecting the fair value of the loan. Securities for which the primary market is a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ will be valued at the NASDAQ Official Closing Price. Securities traded in the over-the-counter market and listed securities for which no sale was reported on a valuation date are valued at the mean between the last reported bid and ask price on such exchange. Securities, other than senior loans, for which reliable market value quotations are not readily available, and all other assets, will be valued at their respective fair values as determined in good faith by, and under procedures established by, the Board of Trustees of the Trust. Investments in securities maturing in 60 days or less from the date of valuation are valued at amortized cost, which, when combined with accrued interest approximates market value.

B. *Federal Income Taxes.* It is the Trust's policy to comply with subchapter M of the Internal Revenue Code and related excise tax provisions applicable to regulated investment companies and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. Therefore, no federal income tax provision is required. No capital gain distributions will be made by the Trust until any capital loss carryforwards have been fully utilized or expire.

C. *Security Transactions and Revenue Recognition.* Revolver and delayed draw loans are booked on a settlement date basis. Security transactions and senior loans are accounted for on trade date (date the order to buy or sell is executed). Realized gains or losses are reported on the basis of identified cost of securities sold. Dividend income is recognized on the ex-dividend date. Interest income is recorded on an accrual basis at the then-current interest rate of the loan. The accrual of interest on loans is discontinued when, in the opinion of management, there is an indication that the borrower may be unable to meet payments as they become due. Upon such discontinuance, all unpaid accrued interest is reversed. Cash collections on non-accrual senior loans are generally applied as a reduction to the recorded investment of the loan. Senior loans are generally returned to accrual status only after all past due amounts have been received. For all loans, except revolving credit facilities, fees received are treated as discounts and are accreted whereas premiums are amortized. Fees associated with revolving credit facilities are deferred and recognized over the shorter of four years or the actual term of the loan.

D. *Foreign Currency Translation.* The books and records of the Trust is maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:



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- (1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.
  
- (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Trust does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2006 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at fiscal year end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and the U.S. government. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

E. *Forward Foreign Currency Contracts.* The Trust may enter into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a currency forward contract, the Trust agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily and the Trust's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the Statement of Assets and Liabilities. Realized and unrealized gains and losses are included in the Statement of Operations. These instruments involve market and/or credit risk in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Open forward foreign currency contracts are presented following the respective Portfolio of Investments.

F. *Distributions to Common Shareholders.* The Trust declares and pays dividends monthly from net investment income. Distributions from capital gains, if any, are declared and paid annually. The Trust may make additional distributions to comply with the distribution requirements of the Internal Revenue Code. The character and amounts of income and gains to be distributed are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America for investment companies. The Trust records distributions to its shareholders on the ex-dividend date.

G. *Dividend Reinvestments.* Pursuant to the Trust's Shareholder Investment Program (formerly known as the Automatic Dividend Reinvestment Plan, the Program), DST Systems, Inc., the Program administrator, purchases, from time to time, shares of beneficial interest of the Trust on the open market to satisfy dividend reinvestments. Such shares are purchased on the open market only when the closing sale or bid price plus commission is less than the NAV per share of the Trust's common shares on the valuation date. If the market price plus commissions is equal to or

exceeds the net asset value, new shares are issued by the Trust at the greater of (i) net asset value or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

H. *Use of Estimates.* Management of the Trust has made certain estimates and assumptions relating to the reporting of assets, liabilities, revenues, expenses and contingencies to prepare these financial statements in conformity with generally accepted accounting principles in the United States of America for investment companies. Actual results could differ from these estimates.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2006 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

I. *Share Offerings.* The Trust issues shares under various shelf registration statements, whereby the net proceeds received by the Trust from share sales may not be less than the greater of (i) the NAV per share or (ii) 94% of the average daily market price over the relevant pricing period.

**NOTE 3 INVESTMENTS**

For the three months ended May 31, 2006, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$432,609,051 and \$365,073,079 respectively. At May 31, 2006, the Trust held senior loans valued at \$2,092,132,468 representing 98.9% of its total investments. The market value of these assets is established as set forth in Note 2.

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

Common and preferred shares, and stock purchase warrants held in the portfolio were acquired in conjunction with loans held by the Trust. Certain of these stocks and warrants are restricted and may not be publicly sold without registration under the 33 Act, or without an exemption under the 33 Act. In some cases, these restrictions expire after a designated period of time after issuance of the shares or warrants.

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2006 (Unaudited) (continued)

**NOTE 3 INVESTMENTS (continued)**

Dates of acquisition and cost of assigned basis of restricted securities are as follows:

	<u>Date of Acquisition</u>	<u>Cost or Assigned Basis</u>
Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	06/05/02	\$ 186,961
AM Cosmetics Corporation (Liquidation Interest)	03/07/03	25
Block Vision Holdings Corporation (571 Common Shares)	09/17/02	
Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	12/26/00	9,993
Cedar Chemical (Liquidation Interest)	12/31/02	
Covenant Care, Inc. (Warrants for 19,000 Common Shares, Expires January 13, 2005)	12/22/95	
Covenant Care, Inc. (Warrants for 26,901 Common Shares, Expires March 31, 2013)	01/18/02	
Decision One Corporation (1,402,038 Common Shares)	05/17/05	1,116,773
Electro Mechanical Solutions (Residual Interest in Bankruptcy Estate)	10/02/02	15
Enginen Realty (857 Common Shares)		
Enterprise Profit Solutions (Liquidation Interest)	10/21/02	
EquityCo, LLC (Warrants for 28,782 Common Shares)	02/25/05	
Euro United Corporation (Residual Interest in Bankruptcy Estate)	06/21/02	305,999
Galey & Lord, Inc. (203,345 Common Shares)		
Gate Gourmet Borrower, LLC (Warrants for 101 Common Shares)	12/04/03	
Gemini Leasing, Inc. (143,079 common shares)	01/08/04	
Grand Union Company (Residual Interest in Bankruptcy Estate)	07/01/02	2,576
Humphreys, Inc. (Residual Interest in Bankruptcy Estate)	05/15/02	50
Imperial Home Décor Group, Inc. (Liquidation Interest)	01/22/04	
Insilco Technologies (Residual Interest in Bankruptcy Estate)	05/02/03	1,273
IT Group, Inc. (Residual Interest in Bankruptcy Estate)	09/12/03	100
Kevco, Inc. (Residual Interest in Bankruptcy Estate)	06/05/02	50
Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 24, 2015)	08/25/05	
Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	06/08/04	
London Clubs International (Warrants for 241,499 Common Shares, Expires February 27, 2011)	12/08/04	
Morris Material Handling, Inc. (48,137 Common Shares)	10/09/01	3,009,059
Neoplan USA Corporation (1,084,000 Series C Preferred Shares)	08/29/03	428,603
Neoplan USA Corporation (1,814,180 Series B Preferred Shares)	08/29/03	
Neoplan USA Corporation (17,348 Common Shares)	08/29/03	
Neoplan USA Corporation (3,524,300 Series D Preferred Shares)	08/29/03	3,524,300
New Piper Aircraft, Inc. (Residual Interest in Litigation Proceeds)	07/02/03	
New World Restaurant Group, Inc. (Warrants for 4,489 Common Shares, Expires June 19, 2006)	09/27/01	40
Norwood Promotional Products, Inc. (72,238 Common Shares)	08/23/04	32,939
Safelite Glass Corporation (810,050 Common Shares)	10/12/00	173,588
Safelite Realty Corporation (54,679 Common Shares)	10/12/00	
Transtar Metals (Residual Interest in Bankruptcy Estate)	01/09/03	40,230
TSR Wireless, LLC (Residual Interest in Bankruptcy Estate)	10/15/02	

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U.S. Aggregates (Residual Interest in Bankruptcy Estate)	04/07/03	
U.S. Office Products Company (Residual Interest in Bankruptcy Estate)	02/11/04	
Total Restricted Securities excluding senior loans (market value of \$18,850,930 was 1.7% of net assets at May 31, 2006)		\$ 8,832,574

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2006 (Unaudited) (continued)

**NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS**

The Trust has entered into an Investment Management Agreement with the Investment Manager to provide advisory and management services. The Investment Management Agreement compensates the Investment Manager with a fee, computed daily and payable monthly, at an annual rate of 0.80% of the Trust's Managed Assets. For purposes of the Investment Management Agreement, Managed Assets shall mean the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Trust and the liquidation preference of any outstanding preferred shares).

The Investment Manager entered into a Sub-Advisory Agreement with ING IM, an indirect, wholly-owned subsidiary of ING Groep N.V., effective August 19, 2003. Subject to such policies as the Board or the Investment Manager may determine, ING IM manages the Trust's assets in accordance with the Trust's investment objectives, policies, and limitations.

The Trust has also entered into an Administration Agreement with ING Funds Services, LLC (the Administrator), an indirect, wholly-owned subsidiary of ING Groep N.V., to provide administrative services and also to furnish facilities. The Administrator is compensated with a fee, computed daily and payable monthly, at an annual rate of 0.25% of the Trust's Managed Assets.

**NOTE 5 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES**

At May 31, 2006, the Trust had the following amounts recorded in payables to affiliates on the accompanying Statement of Assets and Liabilities:

<b><u>Accrued Investment Management Fees</u></b>	<b><u>Accrued Administrative Fees</u></b>	<b><u>Total</u></b>
\$1,416,877	\$442,774	\$1,859,651

The Trust has adopted a Retirement Policy covering all independent trustees of the Trust who will have served as an independent trustee for at least five years at the time of retirement. Benefits under this plan are based on an annual rate as defined in the plan agreement.

**NOTE 6 COMMITMENTS**

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The Trust has entered into both a \$90 million 364-day revolving credit agreement which matures on August 23, 2006 and a \$535 million 364-day revolving securitization facility which matures on July 9, 2006, which has been extended to June 14, 2007, collateralized by assets of the Trust. Borrowing rates under these agreements are based on a fixed spread over LIBOR, the federal funds rate, or a commercial paper-based rate. Prepaid arrangement fees for these facilities are amortized over the term of the agreements. The amount of borrowings outstanding at May 31, 2006, was \$567 million. Weighted average interest rate on outstanding borrowings was 5.41%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 26.2% of total assets at May 31, 2006. Average borrowings for the three months ended May 31, 2006 were \$527,141,304 and the average annualized interest rate was 5.34% excluding other fees related to the unused portion of the facilities, and other fees.



## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2006 (Unaudited) (continued)

**NOTE 6 COMMITMENTS (continued)**

As of May 31, 2006, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Babcock & Wilcox Company	\$	2,000,000	Kerasotes Theatres, Inc.	\$	1,125,000
Baker & Taylor, Inc.		1,022,727	MEG Energy Corporation		2,800,000
Baker Tanks, Inc.		510,000	Navistar International Corporation		1,109,000
Builders Firstsource, Inc.		1,500,000	Neoplan USA Corporation		382,500
Cequel Communications, LLC		525,000	Opti Canada, Inc.		933,333
Dave and Busters, Inc.		250,000	Owens-Illinois Group, Inc.		100
Eastman Kodak Company		2,117,647	PLY Gem Industries, Inc.		1,068,001
Federal-Mogul Corporation		2,380,000	Primedia, Inc.		808,695
FSC Acquisition, LLC		300,220	Riverstone C/R GS Holdings I		296,970
Green-Valley Ranch Gaming, LLC		400,000	Syniverse Holding, LLC		1,500,000
Hearthstone Housing Partners II, LLC		2,791,176	Trump Entertainment Resorts Holdings, L.P.		1,741,250
Hertz Corporation		323,504	Wastequip, Inc.		210,785
Interstate Bakeries Corporation		2,500,000	Yonkers Racing Corporation		721,307
Johnsondiversy, Inc.		508,666		\$	29,825,881

**NOTE 7 RIGHTS AND OTHER OFFERINGS**

As of May 31, 2006, outstanding share offerings pursuant to shelf registrations were as follows:

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

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

**NOTE 8 CUSTODIAL AGREEMENT**

State Street Bank and Trust Company ( SSB ) serves as the Trust 's custodian and recordkeeper. Custody fees paid to SSB are reduced by earnings credits based on the cash balances held by SSB for the Trust. There were no earnings credits for the three months ended May 31, 2006.

**NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS**

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Manager believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. The Trust may invest up to 5% of its total assets, measured at the time of investment, in subordinated loans and unsecured loans. As of May 31, 2006, the Trust held 0.4% of its total assets in subordinated loans and unsecured loans.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2006 (Unaudited) (continued)

**NOTE 10 FEDERAL INCOME TAXES**

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as distributions of paid-in capital.

Dividends paid by the Trust from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions to shareholders was as follows:

**Three months ended May 31, 2006**

**Ordinary Income**  
\$23,868,520

**Year ended February 28, 2006**

**Ordinary Income**  
\$82,267,626

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2006 were:

<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gains</b>	<b>Post-October Unrealized Appreciation</b>	<b>Capital Losses Deferred</b>	<b>Loss Carryforwards</b>	<b>Expiration Dates</b>
\$5,290,676	\$	\$39,881,614	\$(1,126,243)	\$ (10,485,033)	2007
				(38,118,850)	2008
				(847,193)	2009
				(47,376,376)	2010
				(97,064,717)	2011
				(57,686,392)	2012
				(22,421,058)	2013
				(560,828)	2014
				\$ (274,560,447)	

**NOTE 11 SUBSEQUENT EVENTS**

Subsequent to May 31, 2006, the Trust paid to Common Shareholders the following dividends from net investment income:

<u>Per Share Amount</u>	<u>Declaration Date</u>	<u>Record Date</u>	<u>Payable Date</u>
\$0.046	5/31/06	6/12/06	6/22/06

Subsequent to May 31, 2006, the Trust paid to Preferred Shareholders the following dividends from net investment income:

<b>Preferred Shares</b>	<b>Total Per Share Amount</b>	<b>Auction Dates</b>	<b>Record Dates</b>	<b>Payable Dates</b>
Series M	\$150.40	06/05/06 to 07/10/06	06/12/06 to 07/17/06	06/13/06 to 07/18/06
Series T	\$150.23	06/06/06 to 07/11/06	06/13/06 to 07/18/06	06/14/06 to 07/19/06
Series W	\$151.60	06/07/06 to 07/12/06	06/14/06 to 07/19/06	06/15/06 to 07/20/06
Series Th	\$147.75	06/01/06 to 07/06/06	06/08/06 to 07/13/06	06/09/06 to 07/14/06
Series F	\$145.98	06/02/06 to 07/07/06	06/09/06 to 07/14/06	06/12/06 to 07/17/06

## ING Prime Rate Trust

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

**Senior Loans\*: 191.3%****Principal Amount****Aerospace & Defense: 2.6%**

	<i>Borrower/Term Loan Description</i>	<i>Moody's</i>	<i>S&amp;P</i>	<i>Value</i>
\$ 980,000	<b>Arinc, Inc.</b> Term Loan, 6.980%-7.110%, maturing March 10, 2011	Ba3	BB	\$ 981,225
2,000,000	(2) <b>Delta Air Lines, Inc.</b> Debtor in Possession Term Loan, 10.023%, maturing March 16, 2008	Ba3	B+	2,057,350
3,961,654	<b>Dyncorp, Inc.</b> Term Loan, 7.438%-7.813%, maturing February 11, 2011	B2	B+	4,002,923
1,233,333	<b>Hexcel Corporation</b> Term Loan, 6.750%-6.938%, maturing March 01, 2012	Ba3	BB-	1,240,271
997,500	<b>IAP Worldwide Services, Inc.</b> Term Loan, 8.000%, maturing December 30, 2012	B2	B+	1,007,475
4,562,500	<b>K&amp;F Industries, Inc.</b> Term Loan, 7.030%-7.090%, maturing November 18, 2012	B2	B+	4,606,702
1,157,917	<b>Spirit Aerosystems, Inc.</b> Term Loan, 7.318%, maturing December 31, 2011	B1	BB-	1,172,391
1,260,684	<b>Standard Aero Holdings, Inc.</b> Term Loan, 6.960%-7.350%, maturing August 20, 2012	B2	B+	1,260,684
1,955,100	<b>Transdigm, Inc.</b> Term Loan, 7.331%, maturing July 22, 2010	B1	B+	1,965,792
625,000	<b>United Air Lines, Inc.</b> Term Loan, 8.875%, maturing February 01, 2012	B1	B+	634,531
3,375,000	Term Loan, 8.625%, maturing February 01, 2012			3,426,469
4,000,000	<b>US Airways Group, Inc.</b> Term Loan, 8.593%, maturing March 31, 2011	B2	B	4,047,000
1,897,200	<b>Wyle Holdings, Inc.</b> Term Loan, 7.880%, maturing January 28, 2011	NR	B+	1,928,030
				<b>28,330,841</b>
<b>Automobile: 7.7%</b>				
6,030,909	<b>Accuride Corporation</b> Term Loan, 6.938%, maturing January 31, 2012	B1	B+	6,082,926
3,000,000	<b>Avis Budget Holdings, LLC</b> Term Loan, 6.350%, maturing April 19, 2012	Ba2	BBB-	2,995,179
	(2) <b>Collins &amp; Aikman Products Company</b>	NR	NR	

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1,959,834		Debtor in Possession Term Loan, 7.938%-8.063%, maturing May 17, 2007			1,977,800
	(2)	<b>Dana Corporation</b>	B3	BB-	
3,200,000		Debtor in Possession Term Loan, 7.220%, maturing April 13, 2008			3,212,000
		<b>Dura Operating Corporation</b>	B3	B	
5,200,000		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)

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

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*Beverage, Food & Tobacco: 4.7%*

1,200,000	<b>Bumble Bee Foods, LLC</b> Term Loan, 6.824%-7.039%, maturing May 02, 2012	Ba3	B+	1,208,250
8,580,000	<b>Commonwealth Brands, Inc.</b> Term Loan, 7.438%, maturing December 22, 2012	B1	B+	8,643,277
13,698,611	<b>Constellation Brands, Inc.</b> Term Loan, 6.313%-6.375%, maturing November 30, 2011	Ba2	BB	13,764,543

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

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

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

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	maturing December 28, 2011			2,865,267
888,889	<b>Builders Firstsource, Inc.</b> Term Loan, 7.490%, maturing August 11, 2011	B1	BB-	891,111
1,945,000	<b>Building Materials Holding Corporation</b> Term Loan, 6.730%, maturing June 30, 2010	Ba2	BB	1,958,372
11,999,407	<b>Capital Automotive REIT</b> Term Loan, 6.780%, maturing December 16, 2010	Ba1	BB+	12,061,276
875,000	<b>Champion Home Builders Company</b> Term Loan, 4.879%, maturing October 31, 2012	B1	B+	885,938
995,000	Term Loan, 7.593%, maturing October 31, 2012			1,007,438

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

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	maturing August 15, 2011			3,768,750
	<b>Shea Capital I, LLC</b>	Ba2	BB-	
1,000,000	Term Loan, 7.150%, maturing October 27, 2011			1,002,500
	<b>Spanish Peaks, LLC</b>	B1	B+	
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
	<b>St. Marys Cement, Inc.</b>	B1	BB-	
5,383,618	Term Loan, 6.527%, maturing December 04, 2009			5,467,737

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

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10,085,631	<b>Centennial Cellular Operating Company</b> Term Loan, 7.210%-7.570%, maturing February 09, 2011	B2	B	
11,356,250	<b>Cricket Communications, Inc.</b> Term Loan, 7.479%, maturing January 10, 2011	B1	B-	10,161,273 11,405,933

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

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	Term Loan, 7.835%, maturing January 31, 2012			
	<b>Hercules, Inc.</b>	Ba1	BB	
4,201,472	Term Loan, 6.479%-6.528%, maturing October 08, 2010			4,231,013
	<b>Hexion Specialty Chemicals, Inc.</b>	B2	B+	
5,422,154	Term Loan, 7.125%, maturing May 05, 2013			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
	<b>Huntsman International, LLC</b>	Ba3	BB-	
21,339,473	Term Loan, 6.831%, maturing August 16, 2012			21,374,491

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

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

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

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9,653,154	Term Loan, 7.137%-7.750%, maturing August 08, 2010			9,758,306
	<b>Intertape Polymer Group, Inc.</b>	Ba3	B+	
2,708,750	Term Loan, 6.800%-7.140%, maturing July 28, 2011			2,748,818

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

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*Diversified / Conglomerate Manufacturing: 4.5%*

1,600,000	<b>Aearo Technologies, Inc.</b> Term Loan, 7.450%, maturing March 24, 2013	B2	B	1,618,333
1,200,000	<b>Aearo Technologies, Inc.</b> Term Loan, 11.450%, maturing September 24, 2013	Caa1	CCC+	1,226,250

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

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	maturing February 15, 2012			2,985,422
	<b>Walter Industries, Inc.</b>	Ba3	B+	
1,448,211	Term Loan, 6.979%-7.130%, maturing October 03, 2012			1,461,108
	<b>Waterpik Technologies, Inc.</b>	B1	BB-	
1,500,000	Term Loan, 7.400%, maturing June 30, 2013			1,511,250
				<b>49,520,780</b>

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

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500,000	<b>Wastequip, Inc.</b> Term Loan, 10.479%, maturing July 15, 2012	B3	CCC+	502,500
3,465,000	<b>WCA Waste Systems, Inc.</b> Term Loan, 7.980%, maturing April 28, 2011	B2	B	3,469,331
				<b>20,775,712</b>
<i>Electronics: 1.8%</i>				
1,498,780	<b>Decision One Corporation</b> 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)

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

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1,995,000	Term Loan, 6.593%-6.727%, maturing November 10, 2012			2,006,846
	<b>Boyd Gaming Corporation</b>	Ba2	BB	
6,386,250	Term Loan, 6.479%-6.610%, maturing June 30, 2011			6,425,366
	<b>CCM Merger, Inc.</b>	B1	B+	
5,959,987	Term Loan, 6.850%-7.214%, maturing July 13, 2012			5,976,376

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

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995,000	Term Loan, 6.990%-7.100%, maturing August 23, 2011			1,007,127
	<b>Yonkers Racing Corporation</b>	B3	B	
715,976	Term Loan, 8.581%, maturing August 12, 2011			725,373
562,717	Term Loan, 8.581%, maturing August 12, 2011			570,103
				<b>66,723,230</b>
<b>Grocery: 1.0%</b>				
	<b>Giant Eagle, Inc.</b>	Ba3	BB+	
1,782,748	Term Loan, 6.210%-6.490%, maturing November 07, 2012			1,792,776
	<b>Roundy's Supermarkets, Inc.</b>	B2	B+	
4,987,500	Term Loan, 7.870%-8.170%, maturing November 03, 2011			5,043,091

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

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2,317,890	Term Loan, 6.671%-7.189%, maturing October 04, 2010			2,333,825
	<b>Fresenius Medical Care Holdings, Inc.</b>	Ba2	BB	
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)

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

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4,062,917	<b>Renal Advantage, Inc.</b> Term Loan, 7.420%, maturing October 06, 2012	NR	B+	4,098,467
519,127	<b>Rural/Metro Operating Company, LLC</b> Term Loan, 4.708%, maturing March 04, 2011	B1	B	524,967
1,258,822	Term Loan, 7.400%-7.502%, maturing March 04, 2011			1,272,984
2,475,000	<b>Select Medical Corporation</b> Term Loan, 6.840%-8.750%, maturing February 24, 2012	B1	BB-	2,465,204
2,441,433	<b>Sterigenics International, Inc.</b> Term Loan, 7.910%, maturing June 14, 2011	B2	B+	2,459,743

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

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

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

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1,000,000	<b>Easton-Bell Sports, Inc.</b> Term Loan, 6.810%-6.940%, maturing March 16, 2012	B1	B+	
	<b>HIT Entertainment, Ltd.</b> Term Loan, 7.420%, maturing March 20, 2012	B1	B	1,003,750
3,399,583				3,426,780

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

<i>Principal Amount</i>		<i>Borrower/Term Loan Description</i>	<i>Moody's</i>	<i>S&amp;P</i>	<i>Value</i>
<i>Leisure, Amusement, Entertainment: (continued)</i>					
\$ 2,665,716		<b>Lodgenet Entertainment Corporation</b> Term Loan, 7.343%, maturing August 29, 2008	Ba3	B+	\$ 2,694,873
800,000		<b>London Arena &amp; Waterfront Finance, LLC</b> Term Loan, 8.380%, maturing March 08, 2012	Ba3	B	811,000
8,500,000		<b>Metro-Goldwyn-Mayer Studios, Inc.</b> Term Loan, 7.229%, maturing April 08, 2011	Ba3	B+	8,548,994
33,500,000		Term Loan, 7.229%, maturing April 08, 2012			33,747,063
1,000,000		<b>Panavision, Inc.</b> Term Loan, 8.093%-8.227%, maturing March 30, 2011	B1	B	1,017,500
2,815,650		<b>Pure Fishing, Inc.</b> Term Loan, 7.700%-8.060%, maturing September 30, 2010	B1	B+	2,833,248
1,750,000		<b>RHI Entertainment, LLC</b> Term Loan, 0.000%-0.000%, maturing December 31, 2011	B1	B	1,760,938
2,885,799		<b>Six Flags Theme Parks, Inc.</b> Term Loan, 7.260%-7.410%, maturing June 30, 2009	B2	B+	2,907,442
4,900,000		<b>Universal City Development Partners, L.P.</b> Term Loan, 6.980%-7.190%, maturing June 09, 2011	Ba3	BB-	4,937,769
16,258,474		<b>WMG Acquisition Corporation</b> Term Loan, 7.090%-7.320%, maturing February 28, 2011	Ba2	B+	16,353,732
					<b>84,766,513</b>
<i>Lodging: 1.5%</i>					
16,400,000	(5)	<b>Hotel Del Partners, LP</b> Term Loan, maturing January 09, 2008	NR	NR	16,400,000
<i>Machinery: 2.9%</i>					
3,097,500		<b>Alliance Laundry Holdings, LLC</b> Term Loan, 7.320%, maturing January 27, 2012	B1	B	3,114,923
2,093,926		<b>Blount, Inc.</b> Term Loan, 6.740%-6.790%, maturing August 09, 2010	Ba3	BB-	2,114,865
4,201,782		<b>Enersys, Inc.</b> Term Loan, 6.671%-7.189%, maturing March 17, 2011	Ba3	BB	4,233,295
2,655,482		<b>Maxim Crane Works, L.P.</b> Term Loan, 6.938%-9.000%, maturing January 25, 2010	B1	BB-	2,664,612

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6,874,834	<b>Rexnord Corporation</b> Term Loan, 7.230%-7.410%, maturing December 31, 2011	B1	B+	6,930,692
1,192,085	<b>Terex Corporation</b> Term Loan, 7.759%, maturing December 31, 2009	B2	BB-	1,207,732
858,447	Term Loan, 7.259%, maturing July 03, 2009			870,251

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## ING Prime Rate Trust

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

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

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8,000,000	Term Loan, 9.750%, maturing December 31, 2009 <b>Cequel Communications, LLC</b>	Caa1	B-	7,787,040
17,150,000	Term Loan, 7.319%, maturing November 05, 2013 <b>Cequel Communications II, LLC</b>	NR	NR	17,081,091
3,850,000	Term Loan, 10.069%, maturing October 30, 2007 <b>Charter Communications Operating, LLC</b>	B2	B	
53,500,000	Term Loan, 7.755%, maturing April 28, 2013 <b>CSC Holdings, Inc.</b>	Ba3	BB	53,812,761
1,000,000	Term Loan, 6.070%-6.399%, maturing February 24, 2012			997,000
23,400,000	Term Loan, 6.670%-6.880%, maturing March 29, 2013			23,420,241

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

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	Term Loan, 10.250%, maturing March 31, 2013			
6,965,000	<b>Cheniere LNG Holdings, LLC</b>	NR	BB	
	Term Loan, 7.729%, maturing August 30, 2012			7,032,477
1,000,000	<b>Coffeyville Resources, LLC</b>	B1	BB-	
	Term Loan, 4.900%, maturing June 24, 2012			1,005,938
1,488,778	Term Loan, 7.500%-9.500%, maturing July 08, 2012			1,497,618
2,985,000	<b>Complete Production Services, Inc.</b>	Ba2	B	
	Term Loan, 7.520%-7.660%, maturing September 12, 2012			3,004,901
5,500,000	<b>El Paso Corporation</b>	B3	B+	
	Term Loan, 7.140%, maturing November 30, 2007			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)

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

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2,000,000	<b>Venoco, Inc.</b> Term Loan, 9.625%-9.750%, maturing March 30, 2009	Caa1	B-	2,017,500
4,921,824	<b>Vulcan Energy Corporation</b> Term Loan, 6.689%, maturing August 12, 2011	Ba2	BB	4,940,281
1,400,000	<b>W&amp;T Offshore, Inc.</b> Term Loan, 0.500%, maturing May 15, 2010	B2	B+	1,407,000
				<b>116,528,690</b>

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

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	Term Loan, 6.795%, maturing August 09, 2012			
	<b>Spectrum Brands, Inc.</b>	B1	B-	
8,249,739	Term Loan, 8.030%-8.170%, maturing February 06, 2012			8,336,105
	<b>Tupperware Corporation</b>	Ba2	BB	
7,966,452	Term Loan, 6.390%, maturing December 05, 2012			7,962,301
				<b>66,137,349</b>
<i>Personal, Food &amp; Miscellaneous: 4.7%</i>				
	<b>Acosta, Inc.</b>	B1	B+	
2,992,500	Term Loan, 7.340%, maturing December 06, 2012			3,009,333

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

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2,000,000	Term Loan, 12.100%, maturing February 18, 2013			2,010,000
	<b>N.E.W. Holdings I, LLC</b>	B1	B+	
1,886,577	Term Loan, 7.750%-8.125%, maturing July 08, 2011			1,904,264

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

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

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

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

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## ING Prime Rate Trust

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

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

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997,500	Term Loan, 6.490%, maturing November 22, 2012			1,001,365
	<b>Mission Broadcasting, Inc.</b>	Ba3	B	
2,420,232	Term Loan, 7.318%, maturing August 14, 2012			2,427,796
	<b>Montecito Broadcast Group, LLC</b>	B1	B	
1,995,000	Term Loan, 7.723%, maturing January 27, 2013			2,019,315

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

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1,000,000	<b>J Crew Operating Corporation</b> Term Loan, 9.250%, maturing May 15, 2013	B2	B	1,002,292
9,018,931	<b>Jean Coutu Group, Inc.</b> Term Loan, 7.625%, maturing July 30, 2011	B2	BB-	9,079,683
2,245,553	<b>Mapco Express, Inc.</b> Term Loan, 7.690%, maturing April 28, 2011	B2	B+	2,258,184

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

				<b>4,326,593</b>
<i>Textiles &amp; Leather: 1.5%</i>				
7,481,250	<b>Polymer Group, Inc.</b> Term Loan, 7.215%, maturing November 22, 2012	B1	BB-	7,593,469
955,769	<b>Propex Fabrics, Inc.</b> Term Loan, 7.340%, maturing July 31, 2012	B1	BB-	960,548
871,551	<b>St. John Knits International, Inc.</b> Term Loan, 7.250%, maturing March 18, 2012	B1	B+	881,356

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

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

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

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9,899,019	Term Loan, 6.979%, maturing October 07, 2013			9,890,773
	<b>NRG Energy, Inc.</b>	Ba2	BB-	
6,000,000	Term Loan, 6.979%, maturing February 01, 2013			6,031,404
24,575,269	Term Loan, 6.820%, maturing February 01, 2013			24,705,125
	<b>Pike Electric, Inc.</b>	Ba3	BB	
2,380,147	Term Loan, 6.563%, maturing July 01, 2012			2,384,610
1,430,123	Term Loan, 6.625%, maturing December 10, 2012			1,432,804
	<b>Plum Point Energy Associates, LLC</b>	B1	B	
1,198,857	Term Loan, 8.167%, maturing March 14, 2014			1,213,343
3,401,143	Term Loan, 8.343%, maturing March 14, 2014			3,442,239
	<b>Primary Energy Finance, LLC</b>	Ba2	BB-	
2,736,250	Term Loan, 6.979%, maturing August 24, 2012			2,756,772

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

**Other Corporate Debt: 0.4%**

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

**Equities and Other Assets: 1.7%**

	<i>Description</i>	<i>Value</i>
(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)	

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(@), (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)	
(2), (@), (R)	Enterprise Profit Solutions (Liquidation Interest)	141,398
(@), (R)	EquityCo, LLC (Warrants for 28,782 Common Shares)	

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

Bank Loans rated below Baa3 by Moody's Investor Services, Inc. or BBB- by Standard & Poor's Group are considered to be below investment grade.

NR Not Rated

- (1) The borrower filed for protection under Chapter 7 of the U.S. Federal bankruptcy code.
- (2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.
- (3) Loan is on non-accrual basis.
- (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.
- (5) Trade pending settlement. Contract rates do not take effect until settlement date.
- (@) Non-income producing security.
- (R) Restricted security.

\*\* For Federal Income Tax purposes cost of investments is \$2,095,971,047.

Net unrealized appreciation consists of the following:

Gross Unrealized Appreciation	\$27,938,451
Gross Unrealized Depreciation	(7,766,113)
Net Unrealized Appreciation	\$20,172,338

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited)

**SHAREHOLDER INVESTMENT PROGRAM**

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

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

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

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

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

**KEY FINANCIAL DATES CALENDAR 2006 DIVIDENDS:**

<u>DECLARATION DATE</u>	<u>EX-DIVIDEND DATE</u>	<u>PAYABLE DATE</u>
January 31	February 8	February 23
February 28	March 8	March 22
March 31	April 6	April 24
April 28	May 8	May 22
May 31	June 8	June 22
June 30	July 6	July 24

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July 31	August 8	August 22
August 31	September 7	September 22
September 29	October 6	October 23
October 31	November 8	November 22
November 30	December 7	December 22
December 20	December 27	January 12

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



ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

**STOCK DATA**

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

**REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES**

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

**NUMBER OF SHAREHOLDERS**

The approximate number of record holders of Common Stock as of May 31, 2006 was 5,811 which does not include approximately 45,287 beneficial owners of shares held in the name of brokers of other nominees.

**PROXY VOTING INFORMATION**

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

**QUARTERLY PORTFOLIO HOLDINGS**

The Registrant files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Registrant's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Registrant's Forms N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be

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obtained by calling 1-800-SEC-0330; and is available upon request from the Registrant by calling Shareholder Services toll-free at 1-800-992-0180.

### **CERTIFICATIONS**

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

**Investment Manager**

ING Investments, LLC

7337 East Doubletree Ranch Road

Scottsdale, Arizona 85258

**Sub-Adviser**

ING Investment Management Co.

230 Park Avenue

New York, NY 10169

**Institutional Investors and Analysts**

Call ING Prime Rate Trust

1-800-336-3436, Extension 2217

**Administrator**

ING Funds Services, LLC

7337 East Doubletree Ranch Road

Scottsdale, Arizona 85258

1-800-992-0180

**Written Requests**

Please mail all account inquiries and other comments to:

ING Prime Rate Trust Account

c/o ING Fund Services, LLC

7337 East Doubletree Ranch Road

Scottsdale, Arizona 85258

**Distributor**

ING Funds Distributor, LLC  
7337 East Doubletree Ranch Road  
Scottsdale, Arizona 85258  
1-800-334-3444

**Transfer Agent**

DST Systems, Inc.  
P.O. Box 219368  
Kansas City, Missouri 64141

**Custodian**

State Street Bank and Trust Company  
801 Pennsylvania Avenue  
Kansas City, Missouri 64105

**Legal Counsel**

Dechert LLP  
1775 I Street, N.W.  
Washington, D.C. 20006

**Toll-Free Shareholder Information**

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

**For more complete information, or to obtain a prospectus on any ING fund, please call your Investment Professional or ING Funds Distributor, LLC at (800) 992-0180 or log on to [www.ingfunds.com](http://www.ingfunds.com). The prospectus should be read carefully before investing. Consider the Trust's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the Trust. Information regarding how the Trust's voting proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Trust's website at [www.ingfunds.com](http://www.ingfunds.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).**

