

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

OMB APPROVAL

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

**FORM N-Q**

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

Investment Company Act file number: 811-5410

**ING Prime Rate Trust**

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

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Date of reporting period: November 30, 2006

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**Item 1. Schedule of Investments**

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

ING Prime Rate Trust

The schedules are not audited.

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

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

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

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

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



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

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

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1,995,000

Term Loan, 8.867%, maturing March  
31, 2012

2,007,469  
**20,896,591**

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

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

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

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

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



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

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

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

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## ING Prime Rate Trust

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

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

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

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## ING Prime Rate Trust

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

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

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

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



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

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

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

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

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

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

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

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

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## ING Prime Rate Trust

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

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



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875,000

Term Loan, 5.399%,  
maturing February 29, 2012

888,125

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

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

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



## ING Prime Rate Trust

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

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

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

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



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3,000,000

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

Ba3

B+

3,037,500

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## ING Prime Rate Trust

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

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

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

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## ING Prime Rate Trust

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

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

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

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## ING Prime Rate Trust

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

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

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

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

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



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

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## ING Prime Rate Trust

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

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

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3,077,206

Term Loan, 7.610%, maturing  
November 08, 2011

3,092,592

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

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

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## ING Prime Rate Trust

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

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

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

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued)		
Principal Amount	Borrower/Tranche Description	Moody s	Bank Loan Ratings S&P	Value
<b>Retail Stores (continued)</b>				
\$	5,125,000			
	<b>Petco Animal Supplies, Inc.</b>	Ba3	B	
	Term Loan, 8.100%, maturing October 26, 2013			\$ 5,151,266
GBP	2,500,000			
	<b>Phones 4U Group, Ltd.</b>	NR	NR	
	Term Loan, maturing November 30, 2014			4,880,835
GBP	2,500,000			
	Term Loan, maturing November 30, 2015			4,905,408
	<b>Sally Holding, LLC</b>	B2	B+	
	Term Loan, maturing November 16, 2013			2,513,173
	<b>Sports Authority</b>	B2	B	
	Term Loan, 7.617%, maturing May 03, 2013			993,759
	<b>Tire Rack, Inc. (The)</b>	B1	BB-	
	Term Loan, 7.070% 7.120%, maturing June 24, 2012			870,789
	<b>Toys R Us</b>	B1	BB	
	Term Loan, 9.625%, maturing July 14, 2012			2,433,931
	<b>Travelcenters Of America, Inc.</b>	B1	BB	
	Term Loan, 7.100% 7.120%, maturing December 01, 2011			9,932,751
				<b>96,588,398</b>
<b>Satellite: 0.5%</b>				
	<b>Panamsat Corporation</b>	Ba2	BB	
	Term Loan, 7.872%, maturing January 03, 2014			5,052,780
				<b>5,052,780</b>
<b>Telecommunications Equipment: 0.7%</b>				
	<b>Sorenson Communications, Inc.</b>	Ba3	B	
	Term Loan, 8.390%, maturing August 16, 2013			5,278,335
	<b>Sorenson Communications, Inc.</b>	Caa1	CCC+	
	Term Loan, 12.390%, maturing February 16, 2014			758,750
	<b>Syniverse Technologies, Inc.</b>	Ba1	BB-	
	Term Loan, 7.120%, maturing February 15, 2012			1,455,144
				<b>7,492,229</b>
<b>Textiles &amp; Leather: 1.6%</b>				
	<b>Hanesbrands, Inc.</b>	Ba2	BB-	
	Term Loan, 7.625% 7.688%, maturing September 05, 2013			2,520,750
	<b>Hanesbrands, Inc.</b>	B1	B-	
	Term Loan, 9.188%, maturing March 05, 2014			1,023,661
	<b>Polymer Group, Inc.</b>	B1	BB-	
	Term Loan, 7.614%, maturing November 22, 2012			7,464,689
	<b>Propex Fabrics, Inc.</b>	Ba3	BB-	



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

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

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

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## ING Prime Rate Trust

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

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

**EQUITIES AND OTHER ASSETS: 1.8%**

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

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(2), (@), (R)	AM Cosmetics Corporation (Liquidation Interest)	
(@), (R)	Block Vision Holdings Corporation (571 Common Shares)	
(2), (@), (R)	Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	
(2), (@), (R)	Cedar Chemical (Liquidation Interest)	
(@), (R)	Covenant Care, Inc. (Warrants for 19,000 Common Shares, Expires January 13, 2005)	
(@), (R)	Covenant Care, Inc. (Warrants for 26,901 Common Shares, Expires March 31, 2013)	
(@), (R)	Decision One Corporation (1,402,038 Common Shares)	145,812

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## ING Prime Rate Trust

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

(2), (@), (R)	Electro Mechanical Solutions  (Residual Interest in Bankruptcy Estate)	\$	1,112
(2), (@), (R)	Enterprise Profit Solutions (Liquidation Interest)		
(@), (R)	EquityCo, LLC (Warrants for 28,752 Common Shares)		
(4), (@), (R)	Euro United Corporation (Residual Interest in Bankruptcy Estate)		305,999
(@), (R)	Gemini Leasing, Inc. (143,079 common shares)		
(2), (@), (R)	Grand Union Company (Residual Interest in Bankruptcy Estate)		54,523
(@)	Hayes Lemmerz International, Inc. (73,835 Common Shares)		173,512
(2), (@), (R)	Humphreys, Inc. (Residual Interest in Bankruptcy Estate)		
(2), (@), (R)	Imperial Home Décor Group, Inc. (Liquidation Interest)		
(2), (@), (R)	Insilco Technologies (Residual Interest in Bankruptcy Estate)		
(2), (@), (R)	IT Group, Inc. (Residual Interest in Bankruptcy Estate)		100
(2), (@), (R)	Kevco, Inc. (Residual Interest in Bankruptcy Estate)		50
(2), (@), (R)	Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)		
(@), (R)	Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 24, 2015)		
(@), (R)	Neoplan USA Corporation (17,348 Common Shares)		
(@), (R)	Neoplan USA Corporation (1,814,180 Series B Preferred Shares)		
(@), (R)	Neoplan USA Corporation (1,084,000 Series C Preferred Shares)		
(@), (R)	Neoplan USA Corporation (3,524,300 Series D Preferred Shares)		
(2), (@), (R)	New Piper Aircraft, Inc. (Residual Interest in Litigation Proceeds)		
(@), (R)	New World Restaurant Group, Inc. (4,706 Common Shares)		37,648
(@), (R)	Norwood Promotional Products, Inc. (104,148 Common Shares)		
(@), (R)	Safelite Glass Corporation (856,340 Common Shares)		18,651,085
(@), (R)	Safelite Realty Corporation (57,804 Common Shares)		317,922
(1), (@), (R)	Transtar Metals (Residual Interest in Bankruptcy Estate)		
(1), (@), (R)	TSR Wireless, LLC (Residual Interest in Bankruptcy Estate)		
(2), (@), (R)	U.S. Aggregates (Residual Interest in Bankruptcy Estate)		
(2), (@), (R)	U.S. Office Products Company (Residual Interest in Bankruptcy Estate)		
	<b>Total for Equities and Other Assets</b>		
	<b>(Cost \$6,550,784)</b>		<b>19,795,273</b>
	<b>Total Investments</b>		
	<b>(Cost \$1,980,005,247)</b>	<b>182.8%</b>	<b>\$ 2,001,872,805</b>
	<b>Other Assets and Liabilities Net</b>	<b>(82.8)</b>	<b>(906,612,159)</b>
	<b>Net Assets</b>	<b>100.0%</b>	<b>\$ 1,095,260,646</b>

\*

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

Bank Loans rated below Baa are considered to be below investment grade.

NR Not Rated

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**ING Prime Rate Trust**

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

- (1) The borrower filed for protection under Chapter 7 of the U.S. Federal bankruptcy code.
- (2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.
- (3) Loan is on non-accrual basis.
- (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.
- (@) Non-income producing security.
- (R) Restricted security.

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

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

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## ING Prime Rate Trust

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

At November 30, 2006 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust:

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

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**Item 2. Controls and Procedures.**

- (a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.
- (b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

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

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**SIGNATURES**

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

(Registrant): ING Prime Rate Trust

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

Date: January 29, 2007

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

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

Date: January 29, 2007

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

Date: January 29, 2007

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