

ING PRIME RATE TRUST
Form N-Q
July 30, 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: May 31, 2007

Item 1. Schedule of Investments

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

ING Prime Rate Trust

The schedules are not audited.

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (Unaudited)			
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
			Moody s	S&P	
SENIOR LOANS: 170.5%					
Aerospace & Defense: 3.9%					
		Avio Group	NR	NR	
EUR	708,333	Term Loan, 6.032%, maturing December 13, 2014			\$ 968,478
EUR	708,333	Term Loan, 6.407%, maturing December 13, 2015			972,895
\$	590,346	Term Loan, 7.715%, maturing December 13, 2014			598,217
	590,346	Term Loan, 8.091%, maturing December 13, 2015			601,169
	1,500,000	Delta Air Lines, Inc. Term Loan, maturing April 30, 2012	Ba2	B+	1,507,500
	2,500,000	Delta Air Lines, Inc. Term Loan, 8.605%, maturing April 30, 2012	B2	B-	2,535,000
	2,429,252	Dyncorp International, LLC Term Loan, 7.625%, maturing February 11, 2011	Ba2	BB-	2,451,521
	1,362,698	Forgings International, Ltd. Term Loan, 7.570%, maturing August 11, 2014	NR	NR	1,379,853
	1,369,696	Term Loan, 7.820%, maturing August 11, 2015			1,392,810
GBP	239,387	Term Loan, 7.906%, maturing August 11, 2014			479,868
GBP	241,073	Term Loan, 8.156%, maturing August 11, 2015			485,293
		Hawker Beechcraft Acquisition Company, LLC	Ba3	BB-	
\$	700,479	Term Loan, 7.250%, maturing March 26, 2014			704,670
	6,675,017	Term Loan, 7.320%, maturing March 26, 2014			6,714,954
	985,259	Hexcel Corporation Term Loan, 7.108%, maturing March 01, 2012	Ba1	BB	988,953
	3,906,250	K&F Industries, Inc. Term Loan, 7.320%, maturing November 18, 2012	Ba3	B+	3,912,965
	1,000,000	McKechnie Aerospace DE, Inc. Term Loan, maturing May 11, 2014	Ba3	B+	1,004,690
	980,490	Spirit Aerosystems, Inc. Term Loan, 7.105%, maturing December 31, 2011	Ba3	BB+	987,077
	3,500,000	Transdigm, Inc. Term Loan, 7.348%, maturing June 23, 2013	Ba3	B+	3,524,500
	2,500,000	United Airlines, Inc. Term Loan, 7.375%, maturing February 01, 2014	B1	B+	2,506,058

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6,200,000	US Airways Group, Inc. Term Loan, 7.850%, maturing March 24, 2014	B2	B	6,247,467
1,486,250	Wesco Aircraft Hardware Corporation Term Loan, 7.600%, maturing September 29, 2013	B1	B+	1,498,558

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued)		
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings	Market Value
<i>Aerospace & Defense (continued)</i>			Moody's S&P	
\$ 1,750,418		Wyle Holdings Inc. Term Loan, 8.110%, maturing January 28, 2011	NR B+	\$ 1,756,982
				43,219,478
Automobile: 3.5%				
1,230,000	(2)	Federal-Mogul Corporation Debtor In Possession Revolver, 2.299%, maturing July 01, 2007	NR BBB+	1,225,388
2,493,750		Ford Motor Company Term Loan, 8.360%, maturing December 15, 2013	Ba3 B	2,516,585
4,866,660		Hertz Corporation Term Loan, 7.082%, maturing December 21, 2012	Ba1 BB+	4,907,725
1,027,778		Term Loan, 7.100%, maturing December 21, 2012		1,036,450
3,000,000		KAR Holdings, Inc. Term Loan, 7.570%, maturing October 20, 2013	Ba3 B	3,023,253
1,800,000		Navistar International Corporation Term Loan, 8.584%, maturing January 19, 2012	NR NR	1,827,938
17,955,000		Oshkosh Truck Corporation Term Loan, 7.350%, maturing December 06, 2013	Ba3 BB	18,047,576
1,497,542		SAF-Holland Group GmbH Term Loan, 7.725%, maturing January 07, 2015	NR NR	1,516,261
1,370,412		Term Loan, 8.225%, maturing February 07, 2016		1,387,543
3,877,500		Vanguard Car Rental USA Holdings, Inc. Term Loan, 8.349%, maturing June 14, 2013	Ba3 BB	3,913,852
				39,402,571
Beverage, Food & Tobacco: 5.6%				
722,222		Advance Food Company Term Loan, 7.100%, maturing March 08, 2014	B1 B+	724,931
2,992,500		ARAMARK Corporation Term Loan, 7.475%, maturing January 26, 2014	Ba3 B+	3,016,305
1,698,762		Term Loan, 7.475%, maturing January 26, 2014		1,712,276
17,161,499		Term Loan, 7.475%, maturing January 26, 2014		17,298,018
706,522		B&G Foods, Inc. Term Loan, 7.360%, maturing February 23, 2013	Ba2 B+	710,275

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1,000,000	Birds Eye Foods, Inc. Term Loan, 7.090%, maturing March 22, 2013	B1	B+	1,002,969
1,970,013	Bolthouse Farms, Inc. Term Loan, 7.625%, maturing December 16, 2012	B1	B	1,981,711

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued)		
Principal Amount <i>Beverage, Food & Tobacco (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
\$ 1,200,000	Bumble Bee Foods, LLC Term Loan, 7.106%, maturing May 02, 2012	Ba3	B+	\$ 1,201,500
844,444	Dean Food Company Term Loan, 6.875%, maturing April 02, 2014	Ba3	BB	847,506
169,681	Gate Gourmet Borrower, LLC Term Loan, 8.090%, maturing March 09, 2012	B2	B	167,135
3,880,000	Golden State Foods Term Loan, 7.105%, maturing February 28, 2011	B1	B+	3,887,275
EUR 380,330	Iglo Birds Eye Term Loan, 6.085%, maturing November 30, 2014	NR	NR	519,814
EUR 568,424	Term Loan, 6.085%, maturing November 30, 2014			776,891
EUR 51,247	Term Loan, 6.106%, maturing November 30, 2014			70,041
EUR 380,330	Term Loan, 6.460%, maturing November 30, 2015			519,814
EUR 568,424	Term Loan, 6.460%, maturing November 30, 2015			780,126
EUR 51,247	Term Loan, 6.481%, maturing November 30, 2015			70,333
\$ 3,227,084	Michael Foods Term Loan, 7.361%, maturing November 21, 2010	Ba3	B+	3,253,304
2,110,312	Nutro Products, Inc. Term Loan, 7.349%, maturing April 26, 2013	B1	B-	2,111,631
EUR 147,059	Orangina Group Term Loan, 6.307%, maturing December 31, 2013	NR	NR	201,077
EUR 852,941	Term Loan, 6.307%, maturing December 31, 2013			1,165,837
\$ 3,504,906	Pierre Foods Term Loan, 7.610%, maturing June 30, 2010	Ba3	B+	3,523,528
5,700,000	Pinnacle Foods Holding Corporation Term Loan, 8.099%, maturing April 02, 2014	B2	B-	5,749,163
4,962,500	Reynolds American Term Loan, 7.125%, maturing May 31, 2012	Baa2	BBB-	5,006,364
3,000,000	Sturm Foods, Inc. Term Loan, 7.938%, maturing January 31, 2014	B1	B	3,016,251
	United Biscuits	NR	NR	

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GBP	1,476,692	Term Loan, 8.228%, maturing December 31, 2014			2,972,923
					62,286,998
<i>Buildings & Real Estate: 3.6%</i>					
\$	1,391,250	Armstrong World Industries, Inc. Term Loan, 7.070%, maturing October 02, 2013	Ba2	BB	1,397,120

ING Prime Rate Trust			PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued)			
Principal Amount			Bank Loan Ratings		Market Value	
<i>Buildings & Real Estate (continued)</i>			Moody's	S&P		
\$	11,163,155		Capital Automotive, L.P.	Ba1	BB+	\$ 11,272,252
			Term Loan, 7.070%, maturing December 16, 2010			
	1,729,097		Contech Construction Products, Inc.	Ba3	B+	1,740,985
			Term Loan, 7.333%, maturing January 31, 2013			
	4,901,962		Custom Building Products, Inc.	B1	B+	4,912,173
			Term Loan, 7.600%, maturing October 29, 2011			
EUR	500,000	(5)	Frans Bonhomme	NR	NR	682,712
			Term Loan, maturing January 31, 2015			
EUR	500,000	(5)	Headwaters Incorporated	Ba2	BB-	686,076
			Term Loan, maturing January 31, 2016			
\$	2,287,820		Hearthstone Housing Partners II, LLC	NR	NR	2,294,255
			Term Loan, 7.360%, maturing April 30, 2011			
	4,358,824		John Maneely Company	B3	B+	4,337,030
			Revolver, 5.623%, maturing December 01, 2007			
	4,590,265		KCPC Acquisition, Inc.	Ba2	B	4,589,191
			Term Loan, 8.613%, maturing December 08, 2013			
	189,655	(5)	Maguire Properties, Inc.	Ba3	BB-	190,841
	810,345	(5)	Term Loan, maturing May 22, 2014			
	774,469		Nortek, Inc.	Ba2	B	815,409
			Term Loan, maturing May 22, 2014			
	3,499,049		Ply Gem Industries, Inc.	Ba3	BB-	778,825
			Term Loan, 7.320%, maturing April 24, 2012			
	535,714		Shea Capital I, LLC	Ba2	B	3,512,170
			Revolver, 4.487%, maturing February 12, 2009			
	995,000		Tishman Speyer	B1	B+	514,285
			Term Loan, 7.350%, maturing October 27, 2011			
	1,500,000			Ba3	BB-	978,831
			Term Loan, 7.070%, maturing December 08, 2012			
				Ba2	BB-	1,507,812
						40,209,967
Cargo Transport: 2.6%						
	2,000,000		Baker Tanks, Inc.	B1	B	2,013,750
			Term Loan, 7.601%, maturing May 01, 2014			
	1,094,819		Dockwise Transport, N.V.	NR	NR	1,113,067
			Term Loan, 7.695%, maturing April 20, 2015			

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1,094,819	Term Loan, 8.195%, maturing April 20, 2016			1,114,891
	Dockwise Transport, N.V.	NR	NR	
560,000	Term Loan, 9.820%, maturing October 20, 2016			570,266
	Gainey Corporation	B2	BB-	
794,000	Term Loan, 8.097%, maturing April 20, 2012			797,474

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued)		
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings Moody s S&P	Market Value
Cargo Transport (continued)				
\$ 2,992,500		Greatwide Logistics Services, Inc. Term Loan, 8.850%, maturing December 19, 2013	B1 B-	\$ 2,947,613
976,294		Helm Holding Corporation Term Loan, 7.607%, maturing July 08, 2011	B2 B+	979,345
1,932,529		Horizon Lines, LLC Term Loan, 7.600%, maturing July 07, 2011	Ba2 B	1,947,628
575,000		Inmar, Inc. Term Loan, 7.820%, maturing April 30, 2013	B1 B	579,672
987,505		Kenan Advantage Group, Inc. Term Loan, 8.350%, maturing December 16, 2011	B3 B+	994,911
1,667,250	(2)	Neoplan USA Corporation	NR NR	
	(3)	Revolver, 6.520%, maturing June 30, 2006		1,667,250
5,306,058	(3)	Term Loan, 11.008%, maturing June 30, 2006		4,457,089
4,200,000		Railamerica Transportation Corp. Term Loan, 7.610%, maturing August 14, 2008	NR NR	4,213,125
723,070		TNT Logistics Term Loan, 6.417%, maturing November 04, 2013	B1 B	730,753
1,922,813		Term Loan, 7.820%, maturing November 04, 2013		1,937,234
432,285		US Shipping Partners, L.P. Term Loan, 5.409%, maturing March 31, 2012	B1 B+	437,688
1,985,000		Term Loan, 8.850%, maturing March 31, 2012		2,009,813
				28,511,569
Cellular: 2.3%				
4,650,000		American Cellular Corporation Term Loan, 7.320%, maturing March 15, 2014	B1 B-	4,681,388
10,085,631		Centennial Communications Corp. Term Loan, 7.351%, maturing February 09, 2011	Ba2 B	10,174,929
5,955,000		Cricket Communications, Inc. Term Loan, 7.600%, maturing June 16, 2013	Ba3 B	6,014,550
4,355,498		NTELOS, Inc. Term Loan, 7.570%, maturing August 24, 2011	Ba3 B	4,382,176
				25,253,043
Chemicals, Plastics & Rubber: 10.0%				
		AZ Chem US, Inc.	B1 B	

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EUR	759,590	Term Loan, 6.105%, maturing February 28, 2014			1,034,727
		AZ Chem US, Inc.	Caa1	CCC+	
\$	333,333	Term Loan, 10.860%, maturing February 28, 2014			338,125
		Borsodchem Nyrt.	NR	NR	
EUR	403,030	Term Loan, 3.166%, maturing April 15, 2015			548,095
EUR	403,030	Term Loan, 3.408%, maturing April 15, 2016			550,419

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PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Chemicals, Plastics & Rubber (continued)</i>				
\$ 1,178,182	Brenntag Holding GmbH & Co. KG Term Loan, 7.887%, maturing January 17, 2014	B1	B	\$ 1,193,093
3,621,818	Term Loan, 7.887%, maturing January 17, 2014			3,667,656
3,200,000	Celanese Term Loan, 5.320%, maturing April 02, 2014	Ba3	BB-	3,221,834
7,000,000	Term Loan, 7.099%, maturing April 02, 2014			7,047,761
936,821	Flint Group Term Loan, 7.824%, maturing December 31, 2012	NR	NR	945,531
353,279	Term Loan, 7.824%, maturing December 31, 2014			356,564
1,290,100	Term Loan, 8.324%, maturing December 31, 2013			1,308,141
3,721,875	Hawkeye Renewables, LLC Term Loan, 9.361%, maturing June 30, 2012	B3	NR	3,648,368
EUR 83,333	HC Starck Term Loan, 6.300%, maturing March 15, 2015	NR	NR	114,054
EUR 83,333	Term Loan, 6.675%, maturing March 15, 2016			114,574
\$ 323,225	Term Loan, 7.715%, maturing March 15, 2015			328,208
323,225	Term Loan, 8.090%, maturing March 15, 2016			329,824
1,188,000	Hexion Specialty Chemicals, Inc. Term Loan, 7.220%, maturing May 05, 2013	Ba3	B	1,198,952
5,381,488	Term Loan, 7.875%, maturing May 05, 2013			5,431,100
1,169,012	Term Loan, 7.875%, maturing May 05, 2013			1,179,789
2,487,500	Term Loan, 7.875%, maturing May 05, 2013			2,510,432
9,998,139	Huntsman International, LLC Term Loan, 7.070%, maturing August 16, 2012	Ba1	BB	10,057,508
2,520,000	Ineos US Finance, LLC Term Loan, 7.579%, maturing December 16, 2012	Ba2	B+	2,532,076
2,970,000	Term Loan, 7.580%, maturing December 16, 2013			3,000,627
2,970,000	Term Loan, 8.080%, maturing December 23, 2014			3,000,627
961,364	Innophos, Inc. Term Loan, 7.570%, maturing August 13, 2010	Ba1	B+	966,370

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3,465,000	ISP Chemco, Inc. Term Loan, 7.125%, maturing February 16, 2013	Ba3	B+	3,479,231
506,123	JohnsonDiversey, Inc. Term Loan, 7.860%, maturing December 16, 2010	Ba2	B+	512,555
2,642,214	Term Loan, 7.860%, maturing December 16, 2011			2,675,791

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued)		
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings Moody's S&P	Market Value
Chemicals, Plastics & Rubber (continued)				
\$	1,782,000	Kraton Polymers, LLC Term Loan, 7.370%, maturing May 12, 2013	Ba3 B+	\$ 1,798,336
	543,511	Lucite International US Finco Limited Term Loan, 4.880%, maturing July 07, 2013	B1 B+	547,418
	706,493	Term Loan, 8.070%, maturing July 07, 2013		711,572
	3,473,750	Lyondell Chemical Company Term Loan, 6.856%, maturing August 16, 2013	Ba2 BB	3,483,737
EUR	1,000,000	MacDermid, Inc. Term Loan, 6.115%, maturing April 09, 2014	B1 B+	1,349,605
\$	1,300,000	Term Loan, 7.320%, maturing April 12, 2014		1,305,145
	2,900,000	(5) Millennium Inorganic Chemicals, Inc. Term Loan, maturing May 21, 2014	Ba3 B+	2,924,833
	900,000	(5) Millennium Inorganic Chemicals, Inc. Term Loan, maturing November 21, 2014	B3 CCC+	912,375
	12,293,484	Nalco Company Term Loan, 7.102%, maturing November 04, 2010	Ba2 BB-	12,385,685
	1,268,293	Northeast Biofuels, LLC Term Loan, 8.600%, maturing June 30, 2013	B1 B+	1,266,707
	6,936,162	Polypore Incorporated Term Loan, 8.320%, maturing November 12, 2011	Ba3 B	6,953,503
	2,450,000	PQ Corporation Term Loan, 7.350%, maturing February 10, 2012	Ba2 B+	2,458,166
	9,825,495	Rockwood Specialties Group, Inc. Term Loan, 7.355%, maturing December 13, 2013	Ba2 B+	9,918,228
	1,925,113	Supresta Holdings, LLC Term Loan, 8.600%, maturing July 20, 2011	Ba3 B+	1,927,519
	2,357,188	Vertellus Specialties, Inc. Term Loan, 8.600%, maturing March 31, 2013	B3 B+	2,377,813
				111,612,674
Containers, Packaging & Glass: 4.2%				
	1,194,759	Altivity Packaging, LLC Term Loan, 7.591%, maturing June 30, 2013	Ba3 BB-	1,208,574

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	3,500,000	Berry Plastics Corporation Term Loan, 7.355%, maturing April 03, 2015	Ba3	B+	
					3,517,259
	13,200,000	Graham Packaging Company Term Loan, 7.625%, maturing October 07, 2011	B1	B	
					13,327,882
	9,200,000	Graphic Packaging International, Inc. Term Loan, 7.328%, maturing May 16, 2014	Ba2	B+	
					9,290,086
EUR	2,199,375	Owens-illinois Term Loan, 5.363%, maturing April 01, 2008	Ba2	BB-	
					2,952,105

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PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
Containers, Packaging & Glass (continued)				
\$ 2,475,000	Pro Mach, Inc. Term Loan, 7.600%, maturing December 01, 2011	B1	B	\$ 2,493,563
3,519,690	Smurfit-Stone Container Corporation Term Loan, 7.375%, maturing November 01, 2011	Ba2	B+	3,551,487
5,554,831	Term Loan, 7.375%, maturing November 01, 2011			5,605,013
500,000	Tegrant Holding Co. Term Loan, 7.600%, maturing March 08, 2013	NR	NR	502,813
500,000	Tegrant Holding Co. Term Loan, 10.850%, maturing March 08, 2015	NR	NR	505,938
3,277,423	Xerium Technologies, Inc. Term Loan, 8.100%, maturing May 18, 2012	B2	B+	3,279,471
				46,234,191
Data and Internet Services: 7.9%				
930,897	Activant Solutions, Inc. Term Loan, 7.375%, maturing May 02, 2013	B1	B	930,607
1,823,333	Axiom Corporation Term Loan, 7.083%, maturing September 15, 2012	Ba2	BB	1,834,160
EUR 768,581	Amadeus IT Group S.A. Term Loan, 6.245%, maturing July 31, 2013	NR	NR	1,047,621
EUR 768,581	Term Loan, 6.495%, maturing July 31, 2013			1,050,853
\$ 3,250,000	Audatex Term Loan, 7.320%, maturing April 30, 2014	B1	B+	3,268,281
2,750,000	Carlson Wagonlit Holdings B.V. Term Loan, 7.605%, maturing August 03, 2012	Ba2	B+	2,775,352
2,970,000	iPayment, Inc. Term Loan, 7.594%, maturing May 10, 2013	B1	B	2,958,863
1,606,635	Open Text Corporation Term Loan, 7.850%, maturing October 02, 2013	Ba3	BB-	1,618,684
10,945,000	Reynolds & Reynolds Company Term Loan, 7.350%, maturing October 26, 2012	Ba2	BB-	11,030,995
2,375,000	Reynolds & Reynolds Company Term Loan, 10.850%, maturing October 26, 2013	B3	B-	2,435,118
	Sabre, Inc.	B1	B+	

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13,500,000	Term Loan, 7.605%, maturing September 30, 2014			13,529,538
	Sitel, LLC	B2	BB-	
3,893,842	Term Loan, 7.846%, maturing January 30, 2014			3,923,046

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued)		
Principal Amount <i>Data and Internet Services (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
\$ 28,463,889	Sungard Data Systems, Inc. Term Loan, 7.356%, maturing February 11, 2013	Ba3	B+	\$ 28,730,738
	Transaction Network Services, Inc. Term Loan, 7.110%, maturing March 28, 2014	B1	BB-	1,256,250
1,250,000	Transfirst Holdings, Inc. Term Loan, 7.850%, maturing August 15, 2012	B2	B+	837,665
836,619	Travelport, Inc. Term Loan, 7.850%, maturing August 23, 2013	Ba3	B	292,344
289,971	Term Loan, 7.850%, maturing August 23, 2013			2,757,678
2,735,297	Verifone, Inc. Term Loan, 7.110%, maturing October 31, 2013	B1	BB-	2,255,597
2,244,375	Worldspan, L.P. Term Loan, 8.598%, maturing February 28, 2011	Ba3	B	4,012,444
3,990,000	Worldspan, L.P. Term Loan, 12.350%, maturing December 07, 2014	B3	CCC+	1,312,188
1,300,000				87,858,022
<i>Diversified / Conglomerate Manufacturing: 4.4%</i>				
1,584,000	Aearo Technologies, Inc. Term Loan, 7.850%, maturing March 24, 2013	B1	B	1,596,541
1,200,000	Aearo Technologies, Inc. Term Loan, 11.850%, maturing September 24, 2013	Caa1	CCC+	1,222,500
1,481,250	Axia Incorporated Term Loan, 8.600%, maturing December 21, 2012	B2	B	1,444,219
3,541,029	Baldor Electric Company Term Loan, 7.125%, maturing March 31, 2014	Ba3	BB	3,564,640
1,600,000	Brand Services, Inc. Term Loan, 7.625%, maturing February 07, 2014	B1	B	1,610,002
1,600,000	Brand Services, Inc. Term Loan, 11.375%, maturing February 07, 2014	Caa1	CCC+	1,618,000
2,000,001	Chart Industries, Inc. Term Loan, 7.375%, maturing October 17, 2012	Ba2	B+	2,005,001
2,598,455	Cinram International, Inc. Term Loan, 7.355%, maturing May 05, 2011	B1	BB-	2,591,959

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496,250

Dayco Products, LLC
Term Loan, 7.847%, maturing
June 21, 2011

Ba3

BB-

500,593

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PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
<i>Diversified / Conglomerate Manufacturing (continued)</i>			Moody's	S&P	
\$	5,000,000	Dresser, Inc. Term Loan, 7.860%, maturing May 04, 2014	B2	B	\$ 5,047,815
EUR	600,000	Ferretti S.P.A Term Loan, 4.084%, maturing March 31, 2015	NR	NR	818,340
EUR	600,000	Term Loan, 4.084%, maturing March 31, 2016			821,973
\$	4,455,000	Generac Power Systems, Inc. Term Loan, 7.850%, maturing November 09, 2013	B1	B	4,428,747
	416,667	Gentek Holding Corporation Term Loan, 7.340%, maturing February 28, 2011	Ba3	B+	418,360
	2,324,423	Term Loan, 7.356%, maturing February 28, 2011			2,333,867
	1,473,571	Goodman Global Holdings, Inc. Term Loan, 7.125%, maturing December 23, 2011	Ba2	B+	1,478,483
	800,000	Itron, Inc. Term Loan, 7.358%, maturing April 18, 2014	Ba3	B+	808,625
	4,000,000	(5) Mueller Group, Inc. Term Loan, maturing May 24, 2014	Ba3	BB	4,035,000
	968,594	Norcross Safety Products, LLC Term Loan, 7.400%, maturing June 30, 2012	Ba1	BB-	972,226
	968,485	Rexnord Corporation Term Loan, 7.580%, maturing July 19, 2013	Ba2	B+	977,111
	2,297,131	Term Loan, 7.858%, maturing July 19, 2013			2,317,589
	4,168,500	Sensata Technologies Term Loan, 7.105%, maturing April 27, 2013	B1	BB-	4,172,643
	166,739	Sensus Metering Systems, Inc. Term Loan, 7.361%, maturing December 17, 2010	Ba3	B+	167,573
	1,539,130	Term Loan, 7.364%, maturing December 17, 2010			1,546,826
	944,136	Springs Window Fashions Term Loan, 8.125%, maturing December 31, 2012	Ba3	B+	950,627
	497,500	Textron Fastening Systems Term Loan, 8.850%, maturing August 11, 2013	B2	B+	501,231
	978,641	Walter Industries, Inc. Term Loan, 7.088%, maturing October 03, 2012	Ba2	B+	981,699

Diversified / Conglomerate Service: 3.8%			48,932,190
3,279,070	Affinion Group Term Loan, 7.859%, maturing October 17, 2012	B1 B+	3,310,631

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Diversified / Conglomerate Service (continued)</i>				
\$ 2,668,313	AlixPartners, LLP Term Loan, 7.610%, maturing October 12, 2013	B1	BB-	\$ 2,689,993
2,000,000	Brickman Group Term Loan, 7.399%, maturing January 23, 2014	Ba3	BB-	2,007,500
1,500,000	Brock Holdings, Inc. Term Loan, 7.320%, maturing February 26, 2014	B1	B	1,507,500
901,111	CCC Information Services Group, Inc. Term Loan, 7.850%, maturing February 10, 2013	B1	B	906,462
211,864	Coach America Holdings, Inc. Term Loan, 5.258%, maturing April 20, 2014	B1	B	214,115
826,271	Term Loan, 6.525%, maturing April 20, 2014			835,050
583,333	Fleetcor Technologies Operating Company, LLC Term Loan, 7.570%, maturing April 30, 2013	Ba3	B+	588,437
2,089,286	Intergraph Corporation Term Loan, 7.607%, maturing May 29, 2014	B1	B	2,107,567
450,000	Mitchell International, Inc. Term Loan, 7.360%, maturing March 28, 2014	Ba3	B+	452,953
250,000	Mitchell International, Inc. Term Loan, 10.625%, maturing March 28, 2015	Caa1	CCC+	253,542
2,000,000	FR X Ohmstede Acquisitions Co. Term Loan, 7.875%, maturing August 09, 2013	B1	B-	2,017,500
1,975,758	Valley National Gases, Inc. Term Loan, 7.602%, maturing February 28, 2014	Ba3	B	1,991,811
250,000	Valley National Gases, Inc. Term Loan, 11.320%, maturing August 28, 2014	B3	CCC+	252,500
1,996,875	Valleycrest Companies, LLC Term Loan, 7.350%, maturing October 04, 2013	B1	B+	2,008,732
3,100,000	Vertafore, Inc. Term Loan, 7.860%, maturing January 31, 2012	B1	B+	3,123,250
18,064,688	West Corp. Term Loan, 7.750%, maturing October 24, 2013	B1	B+	18,225,825
				42,493,368

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Diversified Nat / Rsrcs, Precious Metals & Minerals: 3.2%

34,957,511	Georgia Pacific Corporation Term Loan, 7.093%, maturing December 20, 2012	Ba2	BB-	35,190,118
				35,190,118

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued)		
Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
<i>Ecological: 1.3%</i>		Moody s	S&P	
\$ 2,291,271	Allied Waste North America, Inc.	Ba3	BB	
	Term Loan, 7.070%, maturing January 15, 2012			\$ 2,306,865
4,238,269	Term Loan, 7.094%, maturing March 28, 2014			4,264,191
1,800,000	IESI Corporation Term Loan, 7.109%, maturing January 21, 2012	Ba3	BB	
900,000	Synagro Technologies, Inc. Term Loan, 7.360%, maturing April 02, 2014	Ba3	B+	
485,000	Synagro Technologies, Inc. Term Loan, 10.110%, maturing October 02, 2014	Caa1	CCC+	
2,796,117	Wastequip, Inc. Term Loan, 7.107%, maturing February 05, 2013	Ba3	B+	
1,564,834	Term Loan, 7.600%, maturing February 05, 2013			1,576,570
				14,165,925
<i>Electronics: 2.3%</i>				
9,726,035	Advanced Micro Devices Term Loan, 7.340%, maturing December 31, 2013	Ba2	B+	
	Audio Visual Services Corporation Term Loan, 7.600%, maturing February 28, 2014	Ba3	B	9,767,478
1,000,000	Decision One Term Loan, 12.000%, maturing April 15, 2010	NR	NR	
1,624,803	Euronet Worldwide, Inc. Term Loan, 7.340%, maturing April 14, 2014	Ba2	BB	1,462,323
1,000,000	Infor Global Solutions Term Loan, 6.914%, maturing July 28, 2012	B1	B-	
EUR 748,125	Term Loan, 9.100%, maturing July 28, 2012			1,014,454
\$ 106,874	Term Loan, 9.116%, maturing July 28, 2012			107,676
204,842	Infor Global Solutions Term Loan, 10.167%, maturing July 28, 2012	Caa2	CCC	206,456
EUR 500,000	Term Loan, 11.600%, maturing July 28, 2012			687,836
\$ 408,333				