

ING PRIME RATE TRUST
Form N-Q
January 27, 2006

OMB APPROVAL

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

FORM N-Q

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

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

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Date of reporting period: November 30, 2005

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 November 30, 2005 (Unaudited)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|--------------------------------------|--|--------------------------|----------------|-------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Senior Loans*: 191.8% | | | | |
| Aerospace & Defense: 2.5% | | | | |
| \$ 985,000 | Arinc, Inc. Term Loan, 6.020%, maturing March 10, 2011 | Ba3 | BB | \$ 996,081 |
| 2,475,000 | Ceradyne, Inc. Term Loan, 6.000%, maturing August 18, 2011 | Ba3 | BB- | 2,487,375 |
| 2,000,000 | (2) Delta Air Lines, Inc. Debtor in Possession Term Loan, 10.390%, maturing March 16, 2008 | Ba3 | B+ | 2,075,000 |
| 3,981,662 | Dyncorp, Inc. Term Loan, 6.688%-6.813%, maturing February 11, 2011 | B2 | B+ | 3,998,254 |
| 1,233,333 | Hexcel Corporation Term Loan, 5.563%-5.938%, maturing March 01, 2012 | B2 | B+ | 1,245,410 |
| 4,750,000 | K&F Industries, Inc. Term Loan, 6.340%-6.450%, maturing November 18, 2012 | B2 | B+ | 4,806,406 |
| 1,163,750 | Midwestern Aircraft Systems, Inc. Term Loan, 6.409%, maturing December 31, 2011 | B1 | BB- | 1,179,897 |
| 4,361,538 | Standard Aero Holdings, Inc. Term Loan, 6.220%-6.310%, maturing August 20, 2012 | B2 | B+ | 4,345,183 |
| 1,965,075 | Transdigm, Inc. Term Loan, 6.185%, maturing July 22, 2010 | B1 | B+ | 1,993,732 |
| 1,975,020 | (2) United Air Lines, Inc. Debtor in Possession Term Loan, 7.960%, maturing March 31, 2006 | Ba2 | BB | 1,997,650 |
| 1,990,000 | Wyle Holdings, Inc. Term Loan, 6.460%, maturing January 28, 2011 | NR | B+ | 2,018,606 |
| | | | | 27,143,594 |
| Automobile: 6.8% | | | | |
| 6,249,091 | Accuride Corporation Term Loan, 6.125%-6.250%, maturing January 31, 2012 | B1 | B+ | 6,308,326 |
| 2,367,267 | Affinia Group, Inc. Term Loan, 6.400%, maturing November 30, 2011 | B2 | B | 2,350,105 |
| 804,181 | Aftermarket Technology Corporation Term Loan, 6.890%-6.950%, maturing February 08, 2008 | Ba3 | BB- | 809,459 |

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|-----------|--|----|----|-----------|
| 1,197,138 | Term Loan, 6.890%-6.950%, maturing February 08, 2008 Axle Tech International Holdings, Inc. | B2 | B+ | 1,204,995 |
| 750,000 | Term Loan, 8.000%, maturing October 21, 2012 | | | 760,079 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|--------------------------------|---|--------------------------|----------------|--------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Automobile: (continued)</i> | | | | |
| | (2) Collins & Aikman Products Company | NR | NR | |
| \$ 2,000,000 | Debtor in Possession Term Loan, 6.875%-7.000%, maturing May 17, 2007 | | | \$ 2,020,000 |
| | Dura Operating Corporation | B3 | B+ | |
| 4,000,000 | Term Loan, 7.440%, maturing May 03, 2011 | | | 4,015,000 |
| | (2) Federal-Mogul Corporation | NR | BBB+ | |
| 1,500,000 | Debtor in Possession Term Loan, 6.000%-6.188%, maturing December 09, 2006 | | | 1,526,250 |
| | Goodyear Tire & Rubber Company | Ba3 | BB | |
| 5,500,000 | Term Loan, 5.780%, maturing April 30, 2010 | | | 5,545,177 |
| 9,400,000 | Term Loan, 7.060%, maturing April 30, 2010 | B2 | B+ | 9,456,795 |
| | Key Plastics, LLC | B1 | BB- | |
| 1,842,004 | Term Loan, 6.850%-8.750%, maturing June 29, 2010 | | | 1,835,096 |
| | Keystone Automotive Industries, Inc. | B2 | B+ | |
| 1,245,652 | Term Loan, 5.628%-6.026%, maturing October 30, 2009 | | | 1,256,552 |
| | Motorsport Aftermarket Group, Inc. | B2 | B | |
| 1,695,168 | Term Loan, 7.280%, maturing December 15, 2011 | | | 1,705,763 |
| | (2) RJ Tower Corporation | Ba3 | BBB | |
| 4,000,000 | Debtor in Possession Term Loan, 7.250%, maturing February 02, 2007 | | | 4,085,832 |
| | Safelite Glass Corporation | B3 | B+ | |
| 5,071,424 | Term Loan, 8.520%, maturing September 30, 2007 | | | 5,046,066 |
| 12,244,411 | Term Loan, 9.020%, maturing September 30, 2007 | | | 12,183,189 |
| | Tenneco Automotive, Inc. | B1 | B+ | |
| 1,129,257 | Term Loan, 6.080%, maturing December 12, 2010 | | | 1,148,878 |
| | TRW Automotive Acquisitions Corporation | Ba2 | BB+ | |
| 6,448,763 | Term Loan, 5.250%, maturing June 30, 2012 | | | 6,481,006 |
| | United Components, Inc. | B1 | BB- | |
| 2,531,667 | Term Loan, 6.260%, maturing June 30, 2010 | | | 2,565,686 |

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|----------------------|---|----|----|-------------------|
| Banking: 0.1% | | | | 70,304,254 |
| 930,833 | Outsourcing Solutions, Inc. Term Loan, 8.341%, maturing September 30, 2010 | B2 | B- | 937,815 |
| | | | | 937,815 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|-------------------------|---|--------------------------|----------------|-------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| | Beverage, Food & Tobacco: 4.7% | | | |
| \$ 4,472,974 | Birds Eye Foods, Inc. Term Loan, 6.831%, maturing June 30, 2008 | B1 | B+ | \$ 4,527,955 |
| 2,723,767 | Commonwealth Brands, Inc. Term Loan, 7.125%, maturing August 28, 2007 | B1 | B+ | 2,723,767 |
| 13,698,611 | Constellation Brands, Inc. Term Loan, 5.438%-5.750%, maturing November 30, 2011 | Ba2 | BB | 13,791,940 |
| 3,315,452 | Dr. Pepper Bottling Company of Texas, Inc. Term Loan, 5.863%-6.181%, maturing December 19, 2010 | B1 | BB- | 3,367,256 |
| 3,940,000 | Golden State Foods Corporation Term Loan, 5.993%, maturing February 28, 2011 | B1 | B+ | 3,979,400 |
| 4,118,706 | Keystone Foods Holdings, LLC Term Loan, 5.813% maturing June 16, 2011 | Ba3 | B+ | 4,175,338 |
| 3,651,006 | Michael Foods, Inc. Term Loan, 5.090%-6.281%, maturing November 21, 2010 | B1 | B+ | 3,709,766 |
| 4,220,833 | Pierre Foods, Inc. Term Loan, 6.370%-6.560%, maturing June 30, 2010 | B1 | B+ | 4,278,870 |
| 5,472,500 | Southern Wine & Spirits of America, Inc. Term Loan, 5.530%, maturing May 31, 2012 | Ba3 | BB+ | 5,532,358 |
| 1,496,250 | Sturm Foods, Inc. Term Loan, 6.813%, maturing May 26, 2011 | B2 | B+ | 1,507,472 |
| 500,000 | Term Loan, 10.688%, maturing May 26, 2012 | B3 | B- | 507,500 |
| 2,487,500 | Vitaquest International, LLC Term Loan, 7.070%, maturing March 17, 2011 | B2 | B | 2,457,960 |
| | | | | 50,559,582 |
| | Buildings & Real Estate: 12.5% | | | |
| 2,901,655 | Atrium Companies, Inc. Term Loan, 7.780%-7.910%, maturing December 28, 2011 | B2 | CCC+ | 2,901,052 |
| 1,444,444 | Builders Firstsource, Inc. Term Loan, 6.190%, maturing August 11, 2011 | B1 | BB- | 1,455,880 |

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|-----------|-----|---|-----|----|-----------|
| | | Building Materials Holding Corporation | Ba2 | BB | |
| 1,955,000 | | Term Loan, 5.780%, maturing June 30, 2010 | | | 1,968,441 |
| | | Champion Home Builders Company | B1 | B+ | |
| 875,000 | (5) | Term Loan, maturing October 31, 2012 | | | 881,563 |
| 1,000,000 | (5) | Term Loan, maturing October 31, 2012 | | | 1,007,500 |

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PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|-------------------------|--|--------------------------|----------------|--------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| | Buildings & Real Estate: (continued) | | | |
| \$ 1,810,719 | Contech Construction Products, Inc. Term Loan, 6.080%-8.000%, maturing December 07, 2010 | Ba3 | BB- | \$ 1,839,388 |
| 1,097,134 | Crescent Real Estate Equities, L.P. Term Loan, 6.110%, maturing January 12, 2006 | B1 | BB- | 1,101,591 |
| 5,002,366 | Custom Building Products, Inc. Term Loan, 6.188%-6.270%, maturing October 31, 2011 | B1 | B+ | 5,046,137 |
| 639,757 | DMB Newco, LLC Term Loan, 6.440%, maturing February 28, 2009 | NR | NR | 641,356 |
| 1,330,000 | Euramax International, Inc. Term Loan, 6.625%, maturing June 29, 2012 | B2 | B | 1,326,051 |
| 15,965,753 | General Growth Properties, Inc. Term Loan, 5.610%, maturing November 12, 2007 | Ba2 | BB+ | 16,016,317 |
| 16,650,144 | Term Loan, 6.090%, maturing November 12, 2008 | | | 16,770,857 |
| 3,828,885 | Headwaters, Inc. Term Loan, 6.430%-8.000%, maturing April 30, 2011 | B1 | B+ | 3,865,578 |
| 3,135,294 | (5) Hearthstone Housing Partners II, LLC Revolver, maturing December 01, 2007 | NR | NR | 3,127,456 |
| 20,153,421 | Lion Gables Realty, L.P. Term Loan, 5.630%, maturing September 30, 2006 | Ba2 | BB+ | 20,254,188 |
| 3,333,077 | Macerich Partnership, L.P. Term Loan, 5.663%, maturing April 25, 2006 | NR | BB+ | 3,337,243 |
| 2,500,000 | Term Loan, 5.625%, maturing April 25, 2010 | | | 2,517,188 |
| 1,844,444 | Maguire Properties, Inc. Term Loan, 5.640%, maturing March 15, 2010 | Ba2 | BB | 1,859,431 |
| 4,970,766 | Masonite International Corporation Term Loan, 6.020%-6.206%, maturing April 05, 2013 | B2 | BB- | 4,941,255 |
| 4,979,234 | Term Loan, 6.020%-6.206%, maturing April 05, 2013 | | | 4,949,672 |
| | NCI Building Systems, Inc. | Ba2 | BB | |

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|-----------|--|-----|-----|-----------|
| 2,406,250 | Term Loan, 5.420%-5.670%, maturing June 18, 2010 Newkirk Master, L.P. | Ba2 | BB+ | 2,421,289 |
| 1,296,209 | Term Loan, 5.860%-6.054%, maturing August 11, 2008 | | | 1,307,956 |
| 1,077,643 | Term Loan, 6.054%, maturing August 11, 2008 Nortek, Inc. | B2 | B | 1,087,410 |
| 6,908,911 | Term Loan, 5.910%-8.000%, maturing August 27, 2011 | | | 6,982,319 |

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PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|---|---|--------------------------|----------------|--------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Buildings & Real Estate: (continued) | | | | |
| \$ 3,115,926 | PGT Industries, Inc. Term Loan, 7.140%-7.230%, maturing January 29, 2010 | NR | NR | \$ 3,154,874 |
| 2,250,000 | Pivotal Promontory, LLC Term Loan, 6.831%, maturing August 31, 2010 | B1 | B+ | 2,255,625 |
| 614,381 | Ply Gem Industries, Inc. Term Loan, 6.160%, maturing March 15, 2010 | B1 | B+ | 617,453 |
| 1,498,134 | Term Loan, 6.640%, maturing February 12, 2011 | | | 1,505,624 |
| 4,181,042 | Term Loan, 6.160%, maturing October 01, 2011 | | | 4,201,946 |
| 1,000,000 | (5) Shea Capital I, LLC Term Loan, maturing October 27, 2011 | Ba2 | BB- | 1,010,000 |
| 900,000 | Spanish Peaks, LLC Term Loan, 4.020%, maturing August 09, 2011 | B1 | B+ | 909,000 |
| 1,386,720 | Term Loan, 6.530%-6.720%, maturing August 09, 2011 | | | 1,400,587 |
| 5,411,156 | St. Marys Cement, Inc. Term Loan, 6.020%, maturing December 04, 2009 | B1 | BB- | 5,499,087 |
| 3,000,000 | Trustreet Properties, Inc. Term Loan, 5.860%, maturing March 31, 2010 | Ba3 | BB | 3,030,000 |
| 500,000 | Werner Holdings Company, Inc. Term Loan, 7.830%-8.110%, maturing June 11, 2009 | Caa1 | B- | 500,000 |
| 2,489,333 | Yellowstone Mountain Club, LLC Term Loan, 6.456%, maturing September 30, 2010 | B1 | BB- | 2,498,668 |
| | | | | 134,189,982 |
| Cargo Transport: 2.4% | | | | |
| 2,000,000 | Baker Tanks, Inc. Term Loan, 6.685%-6.631%, maturing November 22, 2011 | B2 | B | 2,018,750 |
| 1,734,086 | Gemini Leasing, Inc. Term Loan, 7.090%, maturing December 31, 2011 | NR | NR | 867,043 |
| 991,489 | Helm Holding Corporation Term Loan, 6.247%, maturing July 08, 2011 | B2 | B+ | 1,008,634 |
| | Horizon Lines, LLC | B2 | B | |

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|-----------|---|-----|-----|-----------|
| 2,468,750 | Term Loan, 6.270%, maturing July 07, 2011 | | | 2,502,182 |
| | Kansas City Southern Railway Company | Ba3 | BB+ | |
| 1,207,860 | Term Loan, 5.270%-5.438%, maturing March 30, 2008 | | | 1,216,038 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Value |
|-------------------------------------|--|--------------------------|----------------|-------------------|
| | | Moody's | S&P | |
| Cargo Transport: (continued) | | | | |
| \$ 1,867,500 | Neoplan USA Corporation Revolver, 8.065%, maturing June 30, 2006 | NR | NR | \$ 1,867,500 |
| 5,319,663 | Term Loan, 9.565%, maturing June 30, 2006 | | | 5,319,663 |
| 1,176,471 | Pacer International, Inc. Term Loan, 5.813%, maturing June 10, 2010 | B1 | BB | 1,186,765 |
| 387,034 | Railamerica, Inc. Term Loan, 5.875%, maturing September 29, 2011 | Ba3 | BB | 393,243 |
| 3,274,098 | Term Loan, 5.875%-6.000%, maturing September 29, 2011 | | | 3,326,621 |
| 1,258,929 | Transport Industries, L.P. Term Loan, 6.563%, maturing September 30, 2011 | B2 | B+ | 1,266,797 |
| 1,895,910 | United States Shipping, LLC Term Loan, 6.020%-6.200%, maturing April 30, 2010 | Ba3 | BB- | 1,917,239 |
| | | | | 22,890,475 |
| Cellular: 4.6% | | | | |
| 1,975,000 | Cellular South, Inc. Term Loan, 5.966%-7.250%, maturing May 04, 2011 | Ba3 | B+ | 1,998,453 |
| 10,809,962 | Centennial Cellular Operating Company Term Loan, 5.770%-6.450%, maturing February 09, 2011 | B1 | B- | 10,869,925 |
| 11,413,750 | Cricket Communications, Inc. Term Loan, 6.520%, maturing January 10, 2011 | B1 | B- | 11,550,715 |
| 3,175,000 | (2) IWO Holdings, Inc. Floating Rate Note, 7.900%, maturing January 15, 2012 | B3 | CCC+ | 3,286,125 |
| 6,500,000 | Nextel Partners Operating Corporation Term Loan, 5.370%, maturing May 31, 2012 | Ba1 | BBB- | 6,538,597 |
| 4,466,250 | Ntelos, Inc. Term Loan, 6.530%, maturing August 25, 2011 | B1 | B | 4,507,005 |
| 1,000,000 | Term Loan, 9.030%, maturing February 25, 2012 | B2 | CCC+ | 1,004,167 |
| 2,500,000 | Rogers Wireless, Inc. | Ba3 | BB | 2,581,250 |

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|-----------|---|----|----|-------------------|
| | Floating Rate Note, 6.995%, maturing December 15, 2010 | | | |
| | Rural Cellular Corporation | B2 | B- | |
| 2,500,000 | Floating Rate Note, 8.370%, maturing March 15, 2010 | | | 2,568,750 |
| | Triton PCS, Inc. | B2 | B- | |
| 4,471,237 | Term Loan, 7.340%, maturing November 18, 2009 | | | 4,499,880 |
| | | | | 49,404,867 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|-------------------------|--|--------------------------|----------------|--------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| | Chemicals, Plastics & Rubber: 9.3% | | | |
| \$ 416,667 | Basell Finance Company Term Loan, 6.582%, maturing September 07, 2013 | Ba3 | B+ | \$ 424,023 |
| 83,333 | Term Loan, 6.582%, maturing September 07, 2013 | | | 84,538 |
| 416,667 | Term Loan, 7.243%, maturing September 07, 2014 | | | 424,023 |
| 83,333 | Term Loan, 7.243%, maturing September 07, 2014 | | | 84,655 |
| 4,000,000 | Brenntag, AG Term Loan, 6.810%, maturing February 27, 2012 | B1 | B+ | 4,012,668 |
| 5,625,000 | Celanese, AG Term Loan, 3.890%, maturing April 06, 2009 | B1 | B+ | 5,688,281 |
| 4,025,300 | Term Loan, 6.313%, maturing April 06, 2011 | | | 4,061,528 |
| 2,500,000 | Hawkeye Renewables, LLC Term Loan, 6.925%, maturing January 31, 2012 | B2 | B | 2,487,500 |
| 4,222,908 | Hercules, Inc. Term Loan, 5.770%-5.860%, maturing October 08, 2010 | Ba1 | BB | 4,275,695 |
| 545,455 | Hexion Specialty Chemicals, Inc. Term Loan, 3.764%, maturing May 31, 2012 | B1 | BB- | 553,466 |
| 2,285,182 | Term Loan, 6.375%, maturing May 31, 2012 | | | 2,318,747 |
| 22,381,792 | Huntsman International, LLC Term Loan, 5.720%, maturing August 16, 2012 | Ba3 | BB- | 22,500,706 |
| 1,421,250 | Innophos, Inc. Term Loan, 5.970%-6.340%, maturing August 13, 2010 | B2 | B | 1,438,423 |
| 4,972,163 | JohnsonDiversey, Inc. Term Loan, 5.460%, maturing November 03, 2009 | B1 | B+ | 5,001,688 |
| 1,448,667 | Kraton Polymers, LLC Term Loan, 6.188%-6.625%, maturing December 23, 2010 | B1 | B+ | 1,468,586 |
| 14,982,417 | Nalco Company Term Loan, 5.660%-5.960%, maturing November 04, 2010 | B1 | BB- | 15,207,153 |
| 6,971,824 | Polypore, Inc. | B2 | B | 6,984,603 |

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|------------|--|----|----|------------|
| | Term Loan, 6.340%, maturing November 12, 2011 | | | |
| 2,487,500 | PQ Corporation | B1 | B+ | |
| | Term Loan, 6.063%, maturing February 10, 2012 | | | 2,506,935 |
| 16,541,875 | Rockwood Specialties Group, Inc. | B1 | B+ | |
| | Term Loan, 6.466%. maturing December 10, 2012 | | | 16,775,231 |

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| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|--|--|--------------------------|----------------|--------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Chemicals, Plastics & Rubber: (continued) | | | | |
| | Supresta, LLC | B1 | B+ | |
| \$ 3,953,094 | Term Loan, 7.030%, maturing July 30, 2012 | | | \$ 3,982,742 |
| 100,281,191 | | | | |
| Containers, Packaging & Glass: 8.2% | | | | |
| | Appleton Papers, Inc. | Ba3 | BB | |
| 1,391,379 | Term Loan, 5.730%-6.330%, maturing June 11, 2010 | | | 1,406,379 |
| | Berry Plastics Corporation | B1 | B+ | |
| 5,985,000 | Term Loan, 5.850%, maturing December 02, 2011 | | | 6,061,057 |
| | Boise Cascade Corporation | Ba3 | BB | |
| 7,190,595 | Term Loan, 5.781%-5.844%, maturing October 29, 2011 | | | 7,286,467 |
| | BWAY Corporation | B1 | B+ | |
| 1,102,000 | Term Loan, 6.313%, maturing June 30, 2011 | | | 1,115,775 |
| | Graham Packaging Company, L.P. | B2 | B | |
| 13,423,687 | Term Loan, 6.375%-6.625%, maturing October 07, 2011 | | | 13,617,700 |
| | Graphic Packaging International, Inc. | B1 | B+ | |
| 10,009,762 | Term Loan, 6.190%-6.716%, maturing June 30, 2010 | | | 10,143,642 |
| | Intertape Polymer Group, Inc. | Ba3 | B+ | |
| 2,722,500 | Term Loan, 6.084%-6.380%, maturing July 28, 2011 | | | 2,762,202 |
| | Koch Cellulose, LLC | Ba3 | BB | |
| 1,448,133 | Term Loan, 5.770%, maturing May 07, 2011 | | | 1,456,883 |
| | Owens-Illinois Group, Inc. | B1 | BB- | |
| 3,153,614 | Term Loan, 5.780%, maturing April 01, 2008 | | | 3,177,267 |
| | Pro Mach, Inc. | B1 | B | |
| 2,481,250 | Term Loan, 6.890%, maturing December 01, 2011 | | | 2,518,469 |
| | Smurfit-Stone Container Corporation | Ba3 | B+ | |
| 10,390,346 | Term Loan, 5.563%-5.875%, maturing November 01, 2011 | | | 10,516,983 |
| | Solo Cup, Inc. | B2 | B+ | |
| 3,197,029 | Term Loan, 5.875%, maturing November 01, 2011 | | | 3,235,995 |
| | Solo Cup, Inc. | B2 | B+ | |
| 9,333,750 | Term Loan, 5.860%-6.520%, maturing February 27, 2011 | | | 9,400,253 |

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|-----------|---|----|-----|-------------------|
| 4,442,399 | U.S. Can Company Term Loan, 7.650%-7.750%, maturing January 15, 2010 | B3 | B | 4,475,718 |
| 2,493,750 | Xerium Technologies, Inc. Term Loan, 6.020%, maturing May 18, 2012 | B1 | BB- | 2,515,570 |
| | | | | 79,690,360 |

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PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|---|--|--------------------------|----------------|-------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Data and Internet Services: 4.1% | | | | |
| \$ 1,500,000 | Aspect Software Term Loan, 6.563%, maturing September 22, 2010 | B2 | B | \$ 1,508,437 |
| 32,917,500 | Sungard Data Systems, Inc. Term Loan, 6.280%, maturing February 11, 2013 | B1 | B+ | 33,181,202 |
| 3,215,800 | Transaction Network Services, Inc. Term Loan, 5.850%, maturing May 04, 2012 | Ba3 | BB- | 3,243,938 |
| 6,591,307 | Worldspan, L.P. Term Loan, 6.500%-7.000%, maturing February 16, 2010 | B2 | B | 6,500,677 |
| | | | | 44,434,254 |
| Diversified/Conglomerate Manufacturing: 4.4% | | | | |
| 1,682,038 | Axia, Inc. Term Loan, 7.940%-8.090%, maturing November 30, 2010 | B2 | B | 1,692,551 |
| 3,133,421 | Brand Services, Inc. Term Loan, 7.020%-7.290%, maturing January 15, 2012 | B2 | B | 3,182,381 |
| 3,000,001 | Chart Industries, Inc. Term Loan, 6.063%, maturing October 17, 2012 | B1 | B+ | 3,040,315 |
| 5,714,157 | Cinram International, Inc. Term Loan, 6.120%, maturing September 30, 2009 | Ba3 | BB | 5,767,133 |
| 1,449,734 | Dayco Products, LLC Term Loan, 6.520%-7.180%, maturing June 23, 2011 | B1 | B+ | 1,464,232 |
| 1,099,385 | Dresser Rand, Inc. Term Loan, 5.841%-6.134%, maturing October 01, 2010 | B1 | B+ | 1,118,969 |
| 2,866,154 | Dresser, Inc. Term Loan, 6.590%, maturing April 10, 2009 | Ba3 | B+ | 2,893,921 |
| 4,000,000 | Flowserve Corporation Term Loan, 5.813%, maturing August 10, 2012 | Ba3 | BB- | 4,056,252 |
| 2,391,915 | Gentek, Inc. Term Loan, 6.370%-6.760%, maturing February 28, 2011 | B2 | B+ | 2,409,257 |
| 1,985,000 | Goodman Global Holdings, Inc. Term Loan, 6.375%, maturing December 23, 2011 | B2 | B+ | 2,016,015 |
| | Mueller Group, Inc. | B2 | B+ | |

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| | | | | |
|------------|--|----|-----|------------|
| 10,000,000 | Term Loan, 6.210%-6.493%, maturing October 03, 2012 | | | 10,142,860 |
| | Norcross Safety Products, LLC | B1 | BB- | |
| 997,500 | Term Loan, 5.951%-7.750%, maturing June 30, 2012 | | | 1,005,605 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|---|--|--------------------------|----------------|-------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Diversified/Conglomerate Manufacturing: (continued)</i> | | | | |
| \$ 1,215,846 | RLC Industries Company Term Loan, 5.341%-5.520%, maturing February 20, 2010 | Ba3 | BBB- | \$ 1,221,925 |
| 1,626,087 | Sensus Metering Systems, Inc. Term Loan, 6.350%-6.540%, maturing December 17, 2010 | B2 | B+ | 1,645,397 |
| 253,696 | Term Loan, 6.350%-6.540%, maturing December 17, 2010 | | | 256,708 |
| 2,980,000 | Universal Compression, Inc. Term Loan, 5.590%, maturing February 15, 2012 | Ba2 | BB | 3,015,387 |
| 2,000,000 | Walter Industries, Inc. Term Loan, 5.860%-6.216%, maturing October 03, 2012 | Ba3 | B+ | 2,025,312 |
| | | | | 46,954,220 |
| <i>Diversified/Conglomerate Service: 5.0%</i> | | | | |
| 3,906,977 | Affinion Group, Inc. Term Loan, 6.909%, maturing October 17, 2012 | B1 | B+ | 3,852,037 |
| 3,000,000 | Atlantic Express Transportation Corporation Floating Rate Note, 13.542%, maturing April 15, 2008 | Caa2 | CCC+ | 2,610,000 |
| 2,493,750 | Carey International, Inc. Term Loan, 7.690%, maturing May 11, 2012 | B3 | B- | 2,468,813 |
| 3,864,081 | CCC Information Services, Inc. Term Loan, 6.831%, maturing August 20, 2010 | B1 | B+ | 3,873,741 |
| 26,016,948 | Fidelity National Information Solutions, Inc. Term Loan, 5.685%, maturing March 09, 2013 | Ba3 | BB | 26,124,970 |
| 1,000,000 | Geo Group, Inc. Term Loan, 6.060%, maturing September 14, 2011 | Ba3 | BB- | 1,007,500 |
| 6,930,000 | Iron Mountain, Inc. Term Loan, 5.719%, maturing April 02, 2011 | B2 | BB- | 6,992,079 |
| 2,257,600 | Term Loan, 5.625%, maturing April 02, 2011 | | | 2,278,413 |
| 736,758 | (5) Mitchell International, Inc. Term Loan, maturing August 15, 2011 | B1 | B+ | 745,277 |
| 178,264 | Relizon Company | B1 | BB- | 179,155 |

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| | | | | |
|-----------|--|----|----|-----------|
| 1,633,037 | Term Loan, 6.820%, maturing February 20, 2011 | | | |
| | Term Loan, 6.820%, maturing February 20, 2011 | | | 1,641,202 |
| | US Investigations Services, LLC | B2 | B+ | |
| 4,500,000 | Term Loan, 6.570%, maturing October 14, 2012 | | | 4,561,875 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|--|--|--------------------------|----------------|-------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Diversified/Conglomerate Service: (continued) | | | | |
| | Vertafore, Inc. | | | |
| \$ 2,279,327 | Term Loan, 6.580%-6.801%, maturing December 22, 2010 | B2 | B | \$ 2,302,120 |
| 500,000 | Term Loan, 9.510%, maturing December 22, 2011 | B3 | NR | 507,500 |
| | | | | 59,144,682 |
| Ecological: 2.9% | | | | |
| | Allied Waste North America, Inc. | B1 | BB | |
| 15,480,166 | Term Loan, 5.520%-6.210%, maturing January 15, 2012 | | | 15,572,521 |
| 6,162,930 | Term Loan, 6.030%, maturing January 15, 2012 | | | 6,198,454 |
| | Envirosolutions, Inc. | B2 | B- | |
| 2,750,000 | Term Loan, 7.334%-7.615%, maturing July 07, 2012 | | | 2,796,406 |
| | IESI Corporation | B1 | BB | |
| 1,800,000 | Term Loan, 5.820%-6.159%, maturing January 14, 2012 | | | 1,825,313 |
| | Wastequip, Inc. | B2 | B+ | |
| 748,125 | Term Loan, 6.520%, maturing July 15, 2011 | | | 759,347 |
| | Wastequip, Inc. | B3 | B- | |
| 500,000 | Term Loan, 10.020%, maturing July 15, 2012 | | | 506,875 |
| | WCA Waste Systems, Inc. | B3 | B | |
| 3,482,500 | Term Loan, 7.030%, maturing April 28, 2011 | | | 3,486,853 |
| | | | | 31,145,769 |
| Electronics: 1.0% | | | | |
| | Decision One Corporation | NR | NR | |
| 1,674,473 | Term Loan, 12.000%, maturing April 15, 2010 | | | 1,674,473 |
| | Eastman Kodak Company | Ba2 | B+ | |
| 5,082,353 | Term Loan, 6.250%-6.610%, maturing October 18, 2012 | | | 5,077,591 |
| | Invensys International Holdings, Ltd. | Ba3 | B+ | |
| 1,127,664 | Term Loan, 7.791%, maturing September 05, 2009 | | | 1,143,170 |
| | ON Semiconductor Corporation | B3 | B+ | |
| 5,940,075 | Term Loan, 7.063%, maturing December 15, 2011 | | | 5,979,060 |
| | SI International, Inc. | B1 | B+ | |
| 1,741,250 | Term Loan, 5.780%-6.530%, maturing February 09, 2011 | | | 1,765,192 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|--|---|--------------------------|----------------|------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Farming & Agriculture: 0.8% | | | | |
| \$ 4,553,333 | AGCO Corporation Term Loan, 5.770%, maturing March 31, 2008 | Ba1 | BB+ | \$ 4,604,558 |
| 997,500 | Butler Animal Health Supply, LLC Term Loan, 6.460%-8.500%, maturing June 30, 2011 | B2 | B | 1,004,981 |
| 2,764,501 | Vicar Operating, Inc. Term Loan, 5.625%, maturing May 16, 2011 | Ba3 | BB- | 2,797,330 |
| | | | | 8,406,869 |
| Finance: 0.6% | | | | |
| 5,925,000 | Rent-A-Center, Inc. Term Loan, 5.380%-5.760%, maturing June 30, 2010 | Ba2 | BB+ | 5,994,619 |
| | | | | 5,994,619 |
| Gaming: 6.4% | | | | |
| 2,000,000 | Ameristar Casinos, Inc. Term Loan, 6.063%, maturing September 30, 2012 | Ba3 | BB+ | 2,015,834 |
| 6,418,750 | Boyd Gaming Corporation Term Loan, 5.520%-5.700%, maturing June 30, 2011 | Ba2 | BB | 6,496,982 |
| 5,990,000 | CCM Merger, Inc. Term Loan, 5.841%-5.961%, maturing July 13, 2012 | B1 | B+ | 6,039,418 |
| 2,148,203 | Global Cash Access, LLC Term Loan, 6.091%, maturing March 10, 2010 | B2 | B+ | 2,180,427 |
| 2,466,362 | Green Valley Ranch Gaming, LLC Term Loan, 6.020%, maturing December 17, 2011 | NR | NR | 2,497,192 |
| 995,000 | Herbst Gaming, Inc. Term Loan, 6.020%-6.160%, maturing January 31, 2011 | B1 | B+ | 1,008,059 |
| 1,333,333 | Isle of Capri Black Hawk, LLC Term Loan, 5.700%-7.750%, maturing October 24, 2011 | B1 | B+ | 1,339,167 |
| 997,500 | Isle of Capri Casinos, Inc. Term Loan, 3.740%, maturing February 04, 2011 | Ba2 | BB- | 1,000,410 |
| 1,488,750 | Term Loan, 5.620%-6.172%, maturing February 04, 2011 | | | 1,504,940 |
| 1,985,000 | Marina District Finance Company, Inc. | NR | NR | 2,003,609 |

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| | | | |
|-----------|---|----|-----------|
| | Term Loan, 5.910%, maturing October 20, 2011 | | |
| 7,244,957 | Opbiz, LLC | B3 | B- |
| | Term Loan, 5.305%, maturing August 31, 2010 | | 7,252,883 |
| 18,037 | Term Loan, 8.055%, maturing August 31, 2010 | | 18,062 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|--|--|--------------------------|----------------|-------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Gaming: (continued)</i> | | | | |
| \$ 1,279,070 | Penn National Gaming, Inc. Term Loan, 5.890%, maturing October 03, 2011 | Ba3 | BB- | \$ 1,290,422 |
| 13,500,000 | Term Loan, 5.890%=6.220%, maturing October 03, 2012 | | | 13,690,903 |
| | Resorts International Hotel and Casino, Inc. Term Loan, 6.530% maturing April 26, 2012 | B2 | B | 1,909,456 |
| 1,896,654 | | | | |
| | Ruffin Gaming, LLC Term Loan, 6.375%, maturing June 28, 2008 | NR | NR | 1,512,187 |
| 1,500,000 | | | | |
| | Trump Entertainment Resorts Holdings, L.P. Term Loan, 6.140%, maturing May 20, 2012 | B2 | BB- | 1,763,081 |
| 1,745,625 | | | | |
| | Venetian Casino Resorts, LLC Term Loan, 5.770%, maturing June 15, 2011 | B1 | BB- | 2,415,599 |
| 2,393,163 | | | | |
| 11,606,837 | Term Loan, 5.770%, maturing June 15, 2011 | | | 11,715,651 |
| | Wembley, Inc. Term Loan, 5.870%-6.080%, maturing August 23, 2011 | B1 | B+ | 1,017,500 |
| 1,000,000 | | | | |
| | Yonkers Racing Corporation Term Loan, 7.503%, maturing August 12, 2011 | B3 | B | 325,501 |
| 322,079 | | | | |
| 451,230 | Term Loan, 7.503%, maturing August 12, 2011 | | | 456,024 |
| | | | | 69,453,307 |
| <i>Grocery: 0.6%</i> | | | | |
| | Giant Eagle, Inc. Term Loan, 5.747%-6.054%, maturing November 02, 2012 | Ba3 | BB+ | 1,801,226 |
| 1,791,706 | | | | |
| | Roundy's Supermarkets, Inc. Term Loan, maturing November 03, 2011 | B2 | B+ | 4,984,375 |
| 5,000,000 | (5) | | | 6,785,601 |
| | | | | |
| <i>Healthcare, Education and Childcare: 15.2%</i> | | | | |
| | Accellent Corporation Term Loan, 6.091%, maturing November 22, 2012 | B2 | BB- | 2,019,376 |
| 2,000,000 | | | | |
| | Alliance Imaging, Inc. Term Loan, 6.125%-6.500%, maturing December 29, 2011 | B1 | B+ | 2,872,935 |
| 2,844,929 | | | | |

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|-----------|-----|--|-----|-----|-----------|
| 1,000,000 | (5) | AMN Healthcare, Inc. Term Loan, maturing November 20, 2011 | Ba2 | BB- | 1,008,750 |
| 4,975,000 | | AMR HoldCo, Inc./EmCare HoldCo, Inc. Term Loan, 5.660%-8.000%, maturing February 15, 2012 | B2 | B+ | 5,026,307 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|---|---|--------------------------|----------------|--------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Healthcare, Education and Childcare: (continued) | | | | |
| \$ 26,956 | Block Vision Holdings Corporation Revolver, 8.000%, maturing December 31, 2005 | NR | NR | \$ 26,956 |
| 13,365 | Term Loan, 13.000%, maturing July 30, 2007 | | | |
| 4,500,000 | CCS Acquisition, Inc. Term Loan, 7.340%, maturing September 30, 2012 | B3 | B | 4,457,813 |
| 24,312,711 | Community Health Systems, Inc. Term Loan, 5.610%, maturing August 19, 2011 | Ba3 | BB- | 24,631,815 |
| 5,000,000 | Concentra Operating Corporation Term Loan, 6.050%, maturing September 30, 2011 | B1 | B+ | 5,067,710 |
| 1,990,000 | Cooper Companies Term Loan, 5.500%, maturing January 06, 2012 | Ba3 | BB | 2,003,060 |
| 1,496,250 | CRC Health Corporation Term Loan, 6.813%, maturing May 05, 2011 | B2 | B+ | 1,499,991 |
| 30,745,098 | Davita, Inc. Term Loan, 6.250%-6.540%, maturing October 05, 2012 | B1 | BB- | 31,216,943 |
| 2,379,700 | Encore Medical IHC, Inc. Term Loan, 6.430%-6.940%, maturing October 04, 2010 | B1 | B | 2,406,472 |
| 2,468,750 | Fisher Scientific International, Inc. Term Loan, 5.520%, maturing August 02, 2011 | Ba1 | BBB | 2,487,266 |
| 2,925,000 | Healthcare Partners, LLC Term Loan, 5.820%, maturing February 04, 2011 | B1 | BB | 2,949,681 |
| 8,887,500 | lasis Healthcare Corporation Term Loan, 6.270%-6.304%, maturing June 30, 2011 | B1 | B+ | 9,017,106 |
| 3,957,730 | Kinetic Concepts, Inc. Term Loan, 5.780%, maturing August 11, 2010 | Ba3 | BB | 3,999,781 |
| 13,543,656 | Lifepoint Hospitals, Inc. Term Loan, 5.435%, maturing April 15, 2012 | Ba3 | BB | 13,639,938 |
| 1,135,417 | Magellan Health Services, Inc. Term Loan, 5.871%, maturing August 15, 2008 | B1 | B+ | 1,148,190 |
| | MMM Holdings, Inc. | B2 | B- | |

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2,500,000

Term Loan, 7.460%, maturing August
16, 2011

2,506,250

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|---|--|--------------------------|----------------|--------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Healthcare, Education and Childcare: (continued) | | | | |
| | Mylan Laboratories, Inc. | Ba1 | BBB- | |
| \$ 997,500 | Term Loan, 5.400%, maturing June 30, 2010 | | | \$ 1,011,684 |
| | Pacificare Health Systems, Inc. | Ba2 | BBB- | |
| 7,575,080 | Term Loan, 5.125%-5.625%, maturing December 13, 2010 | | | 7,601,911 |
| | Psychiatric Solutions, Inc. | B1 | B+ | |
| 923,077 | Term Loan, 5.730%, maturing July 01, 2012 | | | 936,731 |
| | Renal Advantage, Inc. | NR | B+ | |
| 4,083,333 | Term Loan, 6.440%, maturing October 06, 2012 | | | 4,130,549 |
| | Rural/Metro Operating Company, LLC | B2 | B | |
| 519,127 | Term Loan, 3.740%, maturing March 04, 2011 | | | 527,887 |
| 1,423,528 | Term Loan, 6.0375%, maturing March 04, 2011 | | | 1,447,550 |
| | Select Medical Corporation | B1 | BB- | |
| 2,487,500 | Term Loan, 5.570%-7.500%, maturing February 24, 2012 | | | 2,491,647 |
| | Sterigenics International, Inc. | B2 | B+ | |
| 2,453,836 | Term Loan, 6.870%, maturing June 14, 2011 | | | 2,487,576 |
| | Sybron Dental Management, Inc. | Ba2 | BB+ | |
| 419,097 | Term Loan, 5.770%-5.831%, maturing June 06, 2009 | | | 422,764 |
| | Team Health, Inc. | B2 | B+ | |
| 1,500,000 (5) | Term Loan, maturing November 23, 2012 | | | 1,513,125 |
| | Vanguard Health Holding Company II | B2 | B | |
| 17,499,225 | Term Loan, 6.210%, maturing September 23, 2011 | | | 17,728,902 |
| | Ventiv Health, Inc. | Ba3 | BB- | |
| 1,000,000 | Term Loan, 5.581%, maturing October 05, 2011 | | | 1,006,875 |
| | VWR International, Inc. | B2 | B+ | |
| 4,034,334 | Term Loan, 6.690%, maturing April 07, 2011 | | | 4,092,327 |
| | | | | 163,385,868 |
| Home & Office Furnishings: 2.4% | | | | |
| | ACCO Brands Corporation | Ba3 | BB- | |
| 665,000 | Term Loan, 5.585%-5.918%, maturing August 17, 2012 | | | 673,035 |

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|-----------|---|-----|-----|-----------|
| 3,935,188 | Buhrmann U.S., Inc. Term Loan, 6.210%-6.386%, maturing December 31, 2010 | Ba3 | BB- | 3,994,216 |
| 1,222,484 | Global Imaging Systems, Inc. Term Loan, 5.280%-5.530%, maturing May 10, 2010 | Ba2 | BB | 1,232,417 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|---|---|--------------------------|----------------|-------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Home & Office Furnishings: (continued) | | | | |
| \$ 1,610,704 | Identity Group, Inc. Term Loan, 8.063%-9.750%, maturing April 30, 2006 | NR | NR | \$ 1,401,312 |
| 1,384,580 | Maax Corporation Term Loan, 6.590%-6.980%, maturing June 04, 2011 | B2 | B | 1,377,657 |
| 2,244,375 | National Bedding Company Term Loan, 5.820%-6.150%, maturing August 31, 2011 | B1 | BB- | 2,261,208 |
| 6,769,912 | Sealy Mattress Company Term Loan, 5.620%-7.250%, maturing April 06, 2012 | B1 | B+ | 6,852,423 |
| 8,078,830 | Simmons Company Term Loan, 5.750%-8.000%, maturing December 19, 2011 | B2 | B+ | 8,177,295 |
| | | | | 25,969,563 |
| Insurance: 0.7% | | | | |
| 6,101,830 | Conseco, Inc. Term Loan, 5.970%, maturing June 22, 2010 | B2 | BB- | 6,166,662 |
| 1,500,000 | Swett & Crawford Group, Inc. Term Loan, maturing November 07, 2011 | B1 | B+ | 1,518,750 |
| (5) | | | | 7,685,412 |
| Leisure, Amusement, Entertainment: 8.4% | | | | |
| 3,250,000 | 24 Hour Fitness Worldwide, Inc. Term Loan, 6.780%, maturing June 08, 2012 | B2 | B | 3,300,781 |
| 1,451,200 | AMF Bowling Worldwide, Inc. Term Loan, 6.091%-7.053%, maturing August 27, 2009 | B2 | B | 1,464,352 |
| 1,970,000 | Kerasotes Theatres, Inc. Term Loan, 6.625%, maturing October 31, 2011 | B1 | B- | 1,983,134 |
| 3,363,679 | Lodgenet Entertainment Corporation Term Loan, 6.270%, maturing August 29, 2008 | Ba3 | B+ | 3,405,725 |
| 1,886,011 | Loews Cineplex Entertainment Corporation Term Loan, 5.970%-6.350%, maturing July 31, 2011 | B1 | B | 1,898,093 |
| 8,500,000 | Metro-Goldwyn-Mayer Studios, Inc. Term Loan, 6.270%, maturing April 08, 2011 | Ba3 | B+ | 8,550,473 |
| 33,500,000 | | | | 33,749,341 |

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|-----------|--|----|-----------|
| | Term Loan, 6.270% maturing April 08, 2012 | | |
| 2,955,000 | Pure Fishing, Inc. | B1 | B+ |
| | Term Loan, 6.770%-7.120%, maturing September 30, 2010 | | 2,988,244 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|---|---|--------------------------|----------------|-------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Leisure, Amusement, Entertainment: (continued) | | | | |
| \$ 6,887,530 | Regal Cinemas, Inc. Term Loan, 6.020%, maturing November 10, 2010 | Ba3 | BB- | \$ 6,967,886 |
| 1,485,000 | Riddell Bell Holding, Inc. Term Loan, 6.160%, maturing September 28, 2011 | B1 | BB- | 1,509,440 |
| 2,900,485 | Six Flags Theme Parks, Inc. Term Loan, 6.5000%-6.840%, maturing June 30, 2009 | B1 | B- | 2,936,741 |
| 4,962,500 | Universal City Development Partners, L.P. Term Loan, 5.810%-6.150%, maturing June 09, 2011 | Ba3 | BB- | 5,034,868 |
| 16,355,325 | WMG Acquisition Corporation Term Loan, 5.520%-6.371%, maturing February 28, 2011 | B1 | B+ | 16,546,617 |
| | | | | 90,335,695 |
| Lodging: 0.7% | | | | |
| 7,500,000 | CNL Hotel Del Senior Mezz Partners, L.P. Term Loan, 6.200%, maturing February 09, 2008 | NR | NR | 7,518,750 |
| 500,000 | Kuilima Resort Company Term Loan, 6.831%, maturing September 30, 2010 | B1 | B | 505,000 |
| | | | | 8,023,750 |
| Machinery: 3.2% | | | | |
| 3,272,500 | Alliance Laundry Holdings, LLC Term Loan, 6.140%, maturing January 27, 2012 | B1 | B | 3,321,587 |
| 3,571,018 | Blount, Inc. Term Loan, 6.360%-7.500%, maturing August 09, 2010 | B1 | BB- | 3,609,703 |
| 4,223,165 | Energys, Inc. Term Loan, 5.660%-6.071%, maturing March 17, 2011 | Ba3 | BB | 4,262,757 |
| 2,003,472 | Maxim Crane Works, L.P. Term Loan, 6.750%-6.8750%, maturing January 30, 2012 | Caa2 | BB- | 2,031,855 |
| 1,500,000 | Term Loan, 9.625%, maturing January 25, 2010 | C | B+ | 1,540,000 |
| 7,255,312 | Rexnord Corporation Term Loan, 6.070%-6.3000%, maturing December 31, 2011 | B1 | B+ | 7,349,029 |
| | Terex Corporation | B2 | BB- | |

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| | | |
|-----------|---|-----------|
| 1,198,262 | Term Loan, 6.830%-6.916%, maturing December 31, 2009 | 1,216,236 |
| 862,907 | Term Loan, 6.330%-6.416%, maturing July 03, 2009 | 875,311 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|---|------------|--|--------------------------|----------------|-------------------|
| | | | <i>Moody's</i> | <i>S&P</i> | |
| Machinery: (continued) | | | | | |
| \$ | 10,178,333 | United Rentals (North America), Inc. Term Loan, 6.320%, maturing February 14, 2011 | B2 | BB | \$ 10,294,112 |
| | | | | | 34,500,590 |
| Mining, Steel, Iron & Nonprecious Metals: 1.9% | | | | | |
| | 666,667 | (5) Alpha Natural Resources, LLC. Term Loan, maturing October 26, 2012 | B2 | BB- | 672,222 |
| | 1,950,000 | Carmeuse Lime, Inc. Term Loan, 6.000%, maturing May 02, 2011 | NR | NR | 1,964,625 |
| | 2,912,234 | Foundation Coal Corporation Term Loan, 5.660%-6.160%, maturing July 30, 2011 | Ba3 | BB- | 2,964,209 |
| | 1,485,000 | International Coal Group, LLC Term Loan, 6.690%, maturing October 01, 2010 | B2 | B- | 1,491,188 |
| | 190,517 | Longyear Holdings, Inc. Term Loan, 6.530%, maturing July 28, 2012 | B2 | B+ | 193,137 |
| | 1,509,483 | Term Loan, 6.530% maturing July 28, 2012 | | | 1,530,238 |
| | 2,768,491 | Novelis, Inc. Term Loan, 5.460%, maturing January 06, 2012 | Ba2 | BB- | 2,800,068 |
| | 4,808,432 | Term Loan, 5.460%, maturing January 06, 2012 | | | 4,863,277 |
| | 4,477,500 | Trout Coal Holdings, LLC Term Loan, 6.500%-7.090%, maturing March 18, 2010 | B3 | B | 4,460,709 |
| | | | | | 20,939,673 |
| North American Cable: 18.2% | | | | | |
| | 11,000,000 | (2) Adelphia Communications Corporation Debtor in Possession Term Loan, 6.313%, maturing March 31, 2006 | NR | BBB | 11,055,000 |
| | 2,000,000 | Atlantic Broadband Finance, LLC Term Loan, 6.520%, maturing August 04, 2012 | B2 | B | 2,032,500 |
| | 2,468,750 | Bragg Communications, Inc. Term Loan, 5.860%, maturing August 31, 2011 | B1 | NR | 2,504,238 |
| | 5,000,000 | Bresnan Communications, LLC Term Loan, 7.440%-7.590%, maturing December 31, 2007 | B1 | BB- | 5,071,095 |
| | | Cebridge Connections, Inc. | NR | NR | |

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| | | |
|-----------|--|-----------|
| 1,477,500 | Term Loan, 6.780%-9.000%, maturing February 23, 2009 | 1,483,041 |
| 2,447,614 | Term Loan, 9.774%-10.110%, maturing February 23, 2010 | 2,530,220 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|-------------------------|--|--------------------------|----------------|--------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| | North American Cable: (continued) | | | |
| | (2) Century Cable Holdings, LLC | Caa1 | NR | |
| \$ 1,230,000 | Revolver, 7.750%, maturing March 31, 2009 | | | \$ 1,203,863 |
| 21,357,940 | Term Loan, 8.750%, maturing June 30, 2009 | | | 21,026,123 |
| 8,000,000 | Term Loan, 8.750%, maturing December 31, 2009 | | | 7,868,000 |
| | Charter Communications Operating, LLC | B2 | B | |
| 6,991,308 | Term Loan, 7.250%, maturing April 27, 2010 | | | 6,986,121 |
| 48,322,461 | Term Loan, 7.420%-7.500%, maturing April 27, 2011 | | | 48,467,815 |
| | (2) Hilton Head Communications, L.P. | Caa1 | NR | |
| 7,000,000 | Revolver, 6.750%, maturing September 30, 2007 | | | 6,809,250 |
| 8,500,000 | Term Loan, 8.000%, maturing March 31, 2008 | | | 8,330,000 |
| | Insight Midwest Holdings, LLC | Ba3 | BB- | |
| 18,176,250 | Term Loan, 6.063%, maturing December 31, 2009 | | | 18,435,261 |
| | Knology, Inc. | B3 | NR | |
| 2,117,889 | Term Loan, 9.180%-9.520%, maturing June 29, 2010 | | | 2,170,836 |
| | Mediacom Communications Corporation | Ba3 | BB- | |
| 10,945,000 | Term Loan, 5.870%-6.230%, maturing February 01, 2014 | | | 11,106,614 |
| | Nextmedia Operating, Inc. | Ba3 | BB- | |
| 1,153,846 | Term Loan, maturing November 15, 2012 | | | 1,163,461 |
| | (5) (2) Olympus Cable Holdings, LLC | B2 | NR | |
| 7,500,000 | Term Loan, 8.000%, maturing June 30, 2010 | | | 7,375,448 |
| 21,000,000 | Term Loan, 8.750%, maturing September 30, 2010 | | | 20,688,759 |
| | Patriot Media and Communications, LLC | | | |
| 2,666,667 | Term Loan, 6.313%, maturing March 31, 2013 | B1 | B+ | 2,707,501 |
| 1,000,000 | Term Loan, 9.000%, maturing October 04, 2013 | B3 | B- | 1,019,531 |
| | Persona Communication, Inc. | B2 | B | |
| 3,465,000 | Term Loan, 7.020%, maturing August 01, 2011 | | | 3,486,656 |

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|-----------|---|----|----|--------------------|
| 1,000,000 | San Juan Cable, LLC Term Loan, 8.750%, maturing October 31, 2012 | B1 | B+ | 1,011,667 |
| 1,500,000 | San Juan Cable, LLC Term Loan, 8.750%, maturing October 31, 2013 | B3 | B- | 1,504,375 |
| | | | | 196,037,375 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|-----------------------------|---|--------------------------|----------------|--------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Oil & Gas: 10.4% | | | | |
| \$ 7,000,000 | Cheniere LNG Holdings, LLC Term Loan, 6.770%-6.950%, maturing August 30, 2012 | NR | BB | \$ 7,056,875 |
| 1,000,000 | Coffeyville Resources, LLC Term Loan, 2.600%, maturing June 24, 2012 | B1 | BB- | 1,015,781 |
| 1,496,250 | Term Loan, 6.563%-8.250%, maturing June 24, 2012 | | | 1,519,862 |
| 3,000,000 | Complete Production Services, Inc. Term Loan, 6.720%, maturing September 12, 2012 | B2 | B | 3,034,689 |
| 5,500,000 | El Paso Corporation Term Loan, 2.850%, maturing November 30, 2007 | B3 | B | 5,536,284 |
| 22,314,485 | Term Loan, 6.813%, maturing November 23, 2009 | | | 22,461,693 |
| 11,750,000 | EPCO Holdings, Inc. Term Loan, 6.247%-6.603%, maturing August 18, 2010 | Ba3 | B+ | 11,928,083 |
| 4,500,000 | Key Energy Services, Inc. Term Loan, 7.020%, maturing June 30, 2012 | NR | B- | 4,569,377 |
| 3,980,000 | LB Pacific, L.P. Term Loan, 6.610%,6.950%, maturing February 15, 2012 | B1 | B- | 4,042,188 |
| 1,975,000 | Lyondell-Citgo Refining, L.P. Term Loan, 5.510%, maturing May 21, 2007 | Ba3 | BB | 2,004,625 |
| 2,724,456 | Magellan Midstream Holdings, L.P. Term Loan, 5.785%, maturing June 30, 2012 | Ba3 | BB- | 2,752,554 |
| 7,237,500 | Mainline, L.P. Term Loan, 6.295%, maturing December 17, 2011 | Ba3 | BB- | 7,346,063 |
| 1,488,750 | Regency Gas Services, LLC Term Loan, 6.780%, maturing June 01, 2010 | B1 | B+ | 1,503,637 |
| 500,000 | Term Loan, 9.850%, maturing December 01, 2010 | B3 | B- | 501,250 |
| 5,250,539 | Semcrude, L.P. Term Loan, 6.520%, maturing March 16, 2011 | Ba3 | NR | 5,316,170 |
| 3,726,350 | Term Loan, 6.121%-7.750%, maturing March 16, 2011 | | | 3,772,929 |
| | Targa Resources, Inc. | Ba3 | B+ | |

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|-----------|-----|---|-----------|
| 6,500,000 | (5) | Term Loan, maturing October 31, 2007 | 6,524,375 |
| 1,000,000 | (5) | Term Loan, maturing October 31, 2012 | 1,006,625 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|---|-----|---|--------------------------|----------------|--------------------|
| | | | <i>Moody's</i> | <i>S&P</i> | |
| Oil & Gas: (continued) | | | | | |
| \$ 7,774,194 | (5) | Term Loan, maturing October 31, 2012 Vulcan Energy Corporation | Ba2 | BB | \$ 7,825,697 |
| 5,080,638 | | Term Loan, 5.836%-5.860%, maturing August 12, 2011 Western Refining Company, L.P. | B2 | BB- | 5,134,620 |
| 3,750,000 | | Term Loan, 6.581%, maturing July 27, 2012 Williams Production RMT Company | Ba3 | BB | 3,759,375 |
| 3,921,412 | | Term Loan, 6.200%, maturing May 30, 2008 | | | 3,963,077 |
| | | | | | 112,575,829 |
| Other Broadcasting and Entertainment: 3.8% | | | | | |
| 2,312,774 | | Alliance Atlantis Communications, Inc. Term Loan, 5.830%, maturing December 20, 2011 | Ba2 | BB | 2,325,303 |
| 10,000,000 | | DirectTV Holdings, LLC Term Loan, 5.386%-5.470%, maturing April 13, 2013 | Ba1 | BB | 10,104,170 |
| 9,000,000 | | Echostar DBS Corporation Floating Rate Note, 7.304%, maturing October 01, 2008 | Ba3 | BB- | 9,191,250 |
| 3,416,667 | | HIT Entertainment, Ltd. Term Loan, 6.110%, maturing March 20, 2012 | B1 | B | 3,433,323 |
| 4,500,000 | | Liberty Media Corporation Floating Rate Note, 5.370%, maturing September 17, 2006 | Ba1 | BB+ | 4,527,585 |
| 10,945,000 | | Rainbow National Services, LLC Term Loan, 6.625%, maturing March 31, 2012 | B1 | BB+ | 11,057,186 |
| 314,286 | | Yankees Holdings, L.P. Term Loan, 6.360%, maturing June 25, 2007 | NR | NR | 315,857 |
| | | | | | 40,954,674 |
| Other Telecommunications: 4.0% | | | | | |
| 3,500,000 | | Cincinnati Bell, Inc. Term Loan, 5.360%-5.390%, maturing August 31, 2012 | Ba3 | B+ | 3,524,063 |
| 2,452,170 | | Consolidated Communications, Inc. Term Loan, 6.052%-6.270%, maturing October 14, 2011 | B1 | BB- | 2,476,692 |
| 2,947,025 | | D&E Communications, Inc. Term Loan, 5.840%-7.750%, maturing December 31, 2011 | Ba3 | BB- | 2,969,128 |

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|-----------|---|----|-----|-----------|
| 3,500,000 | Fairpoint Communications, Inc. Term Loan, 5.813%, maturing February 15, 2012 | B1 | BB- | 3,516,188 |
|-----------|---|----|-----|-----------|

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|--|--|--------------------------|----------------|-------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Other Telecommunications: (continued) | | | | |
| | Hawaiian Telcom Communications, Inc. | B1 | B+ | |
| \$ 3,500,000 | Term Loan, 6.280%, maturing October 31, 2012 | | | \$ 3,539,813 |
| | Iowa Telecommunications Services, Inc. | Ba3 | BB- | |
| 4,250,000 | Term Loan, 5.290%-5.770%, maturing November 23, 2011 | | | 4,296,486 |
| | Qwest Capital Funding, Inc. | B2 | B | |
| 10,000,000 | Floating Rate Note, 7.290%, maturing February 15, 2009 | | | 10,137,500 |
| | Qwest Corporation | B1 | BB | |
| 800,000 | Term Loan, 8.530%, maturing June 30, 2007 | | | 821,666 |
| | Time Warner Telecom Holdings, Inc. | B2 | CCC+ | |
| 3,000,000 | Floating Rate Note, 7.790%, maturing February 15, 2011 | | | 3,067,500 |
| | Valor Telecommunication Enterprises II, LLC | Ba3 | BB- | |
| 8,680,272 | Term Loan, 5.811%-5.831%, maturing February 14, 2012 | | | 8,784,704 |
| | | | | 43,133,740 |
| Personal & Nondurable Consumer Products: 6.1% | | | | |
| | Amscan Holdings, Inc. | B1 | B | |
| 1,967,538 | Term Loan, 6.560%-6.890%, maturing April 30, 2012 | | | 1,979,835 |
| | Bushnell Performance Optics | B1 | B+ | |
| 1,750,000 | Term Loan, 7.020%, maturing August 19, 2011 | | | 1,776,798 |
| | Church & Dwight Company, Inc. | Ba2 | BB+ | |
| 4,384,522 | Term Loan, 5.820%, maturing May 30, 2011 | | | 4,436,588 |
| | Fender Musical Instruments Corporation | | | |
| 2,487,500 | Term Loan, 6.310%, maturing March 30, 2012 | B1 | B+ | 2,512,375 |
| 2,500,000 | Term Loan, 8.720%, maturing September 30, 2012 | B3 | B- | 2,518,750 |
| | Hillman Group, Inc. | B2 | B | |
| 2,955,000 | Term Loan, 7.438%-7.688%, maturing March 30, 2011 | | | 2,992,862 |
| | Hunter Fan Company | B1 | B | |
| 900,000 | Term Loan, 6.750%-6.940%, maturing March 24, 2012 | | | 897,750 |
| | Jarden Corporation | B1 | B+ | |

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|------------|---|-----|-----|------------|
| 11,201,123 | Term Loan, 6.020%, maturing August 15, 2011 | | | 11,248,728 |
| 4,314,444 | Term Loan, 5.688%, maturing January 24, 2012 | | | 4,332,781 |
| 997,500 | Mega Bloks, Inc. Term Loan, 5.625%-6.000%, maturing July 26, 2012 | Ba3 | BB- | 1,010,281 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|---|------------|---|--------------------------|----------------|-------------------|
| | | | <i>Moody's</i> | <i>S&P</i> | |
| Personal & Nondurable Consumer Products: (continued) | | | | | |
| \$ | 1,577,301 | Natural Products Group, LLC. Term Loan, 7.340%, maturing August 16, 2011 | B2 | B | \$ 1,575,823 |
| | 7,438,733 | (3) Norwood Promotional Products Holdings, Inc. Term Loan, maturing August 16, 2011 | NR | NR | 2,863,912 |
| | 12,368,002 | Norwood Promotional Products, Inc. Term Loan, 10.125%, maturing August 16, 2009 | NR | NR | 12,553,522 |
| | 987,513 | Oreck Corporation Term Loan, 6.780%, maturing January 27, 2012 | B1 | B+ | 991,216 |
| | 1,960,125 | Prestige Brands Holdings, Inc. Term Loan, 6.311%-8.000%, maturing April 06, 2011 | B1 | B+ | 1,981,359 |
| | 1,000,000 | Reddy Ice Group, Inc. Term Loan, 5.865%, maturing August 09, 2012 | B1 | B+ | 1,009,688 |
| | 11,044,500 | Spectrum Brands, Inc. Term Loan, 5.790%-6.110%, maturing February 06, 2012 | B1 | B+ | 11,120,431 |
| | 8,400,000 | (5) Tupperware Corporation Term Loan, maturing November 07, 2012 | Ba2 | BB | 8,397,379 |
| | | | | | 74,200,078 |
| Personal, Food & Miscellaneous: 4.1% | | | | | |
| | 1,493,750 | AFC Enterprises, Inc. Term Loan, 6.313%, maturing May 11, 2011 | B1 | B+ | 1,512,422 |
| | 1,652,649 | Alderwoods Group, Inc. Term Loan, 5.480%-6.117%, maturing September 29, 2009 | B1 | BB- | 1,673,824 |
| | 5,985,000 | Arby's Restaurant Group, Inc. Term Loan, 6.110%-6.493%, maturing July 25, 2012 | B1 | B+ | 6,023,651 |
| | 1,551,136 | Brickman Group Holdings, Inc. Term Loan, 5.660%, maturing December 19, 2008 | Ba3 | BB- | 1,547,259 |
| | 4,488,750 | Burger King Corporation Term Loan, 5.830%, maturing June 30, 2012 | Ba2 | B+ | 4,544,159 |
| | 1,243,750 | Burt's Bees, Inc. Term Loan, 6.410%-7.040%, maturing March 24, 2011 | B2 | B | 1,253,855 |

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|-----------|---|-----|-----|-----------|
| 3,380,715 | Carrols Corporation Term Loan, 6.563%, maturing December 31, 2010 | B1 | B+ | 3,434,066 |
| 992,435 | Central Garden & Pet Company Term Loan, 5.720%-5.831%, maturing May 15, 2009 | Ba2 | BB+ | 1,006,701 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|--|---|--------------------------|----------------|-------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Personal, Food & Miscellaneous: (continued) | | | | |
| \$ 4,623,685 | Coinmach Corporation Term Loan, 6.938%-7.125%, maturing July 25, 2009 | B2 | B | \$ 4,690,151 |
| 2,681,718 | Coinstar, Inc. Term Loan, 6.100%, maturing July 07, 2011 | Ba3 | BB- | 2,730,325 |
| 2,475,000 | Culligan International Company Term Loan, 6.470%, maturing September 30, 2011 | B1 | B+ | 2,509,806 |
| 500,000 (5) | Doane Pet Care Company Term Loan, maturing October 24, 2012 | B1 | BB- | 506,875 |
| 3,431,677 | Domino's, Inc. Term Loan, 5.813%, maturing June 25, 2010 | Ba3 | BB- | 3,476,718 |
| 3,426,307 | Jack in the Box, Inc. Term Loan, 4.920%-5.810%, maturing January 09, 2011 | Ba2 | BB | 3,462,712 |
| 1,948,387 | MD Beauty, Inc. Term Loan, 7.250%-8.750%, maturing February 18, 2012 | B1 | B | 1,960,564 |
| 2,000,000 | Term Loan, 11.250%, maturing February 18, 2013 | B3 | CCC+ | 2,010,000 |
| 2,111,472 | N.E.W. Holdings I, LLC Term Loan, 7.063%-7.375%, maturing July 08, 2011 | B1 | B+ | 2,141,824 |
| | | | | 44,484,912 |
| Printing & Publishing: 9.0% | | | | |
| 4,533,279 | Adams Outdoor Advertising, L.P. Term Loan, 5.870%-6.200%, maturing October 18, 2012 | B1 | B+ | 4,600,336 |
| 893,007 | American Achievement Corporation Term Loan, 6.370%-8.250%, maturing March 25, 2011 | B1 | B+ | 906,402 |
| 1,192,045 | American Media Operations, Inc. Term Loan, 6.813%, maturing April 01, 2007 | B1 | B | 1,203,220 |
| 4,345,781 | Term Loan, 6.813%, maturing April 01, 2007 | | | 4,386,523 |
| 1,827,653 | American Reprographics Company Term Loan, 5.524%-5.640%, maturing June 18, 2009 | Ba3 | BB- | 1,848,214 |
| 700,000 | Term Loan, 10.636%, maturing December 18, 2009 | B1 | B | 717,500 |
| | Ascend Media Holdings, LLC | B3 | B | |

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|-----------|--|-----|----|-----------|
| 1,739,063 | Term Loan, 6.460%-6.810%, maturing January 31, 2012 | | | 1,744,497 |
| | Dex Media East, LLC | Ba2 | BB | |
| 3,409,522 | Term Loan, 5.500%-5.930%, maturing May 08, 2009 | | | 3,429,768 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|---|--|--------------------------|----------------|--------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Printing & Publishing: (continued)</i> | | | | |
| \$ 1,218,774 | Dex Media West, LLC Term Loan, 4.240%-5.460%, maturing September 09, 2009 | Ba2 | BB | \$ 1,223,630 |
| 16,271,579 | Term Loan, 5.490%-5.960%, maturing March 09, 2010 | | | 16,370,234 |
| 3,000,000 | Enterprise Newsmedia, LLC Term Loan, 6.860%, maturing June 30, 2012 | B2 | B | 3,037,500 |
| 2,368,891 | Freedom Communications, Inc. Term Loan, 5.370%-5.530%, maturing May 01, 2013 | Ba2 | BB | 2,387,843 |
| 2,533,113 | FSC Acquisition, LLC Term Loan, 6.020%-6.330%, maturing August 01, 2012 | B2 | B | 2,543,668 |
| 1,492,501 | IWCO Direct, Inc. Term Loan, 7.270%, maturing January 31, 2011 | B1 | B | 1,514,888 |
| 5,368,811 | Journal Register Company Term Loan, 5.550%-5.740%, maturing August 12, 2012 | Ba2 | BB | 5,401,529 |
| 1,965,125 | Liberty Group Publishing, Inc. Term Loan, 6.188%, 6.375%, maturing February 28, 2012 | B1 | B+ | 1,983,241 |
| 3,406,667 | MC Communications, LLC Term Loan, 6.540%, maturing December 31, 2010 | B2 | B | 3,438,604 |
| 2,128,271 | Merrill Communications, LLC Term Loan, 6.581%, maturing July 30, 2009 | Ba3 | B+ | 2,154,875 |
| 832,509 | Term Loan, 6.581%, maturing July 30, 2009 | | | 842,915 |
| 1,666,667 | (5) Newspaper Holdings, Inc. Term Loan, maturing August 24, 2012 | NR | NR | 1,678,125 |
| 1,000,000 | PBI Media, Inc. Term Loan, 6.411%-6.493%, maturing September 30, 2012 | B2 | B | 1,005,625 |
| 190,915 | Primedia, Inc. Revolver, 6.140%, maturing June 30, 2008 | B2 | B | 185,784 |
| 6,500,000 | Term Loan, 6.140%, maturing September 30, 2013 | | | 6,426,875 |
| 724,802 | R.H. Donnelley, Inc. Term Loan, 5.780%-5.920%, maturing December 31, 2009 | Ba3 | BB | 729,105 |
| 11,710,318 | | | | 11,776,751 |

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|-----------|---|----|-----------|
| | Term Loan, 5.520%-5.860%, maturing June 30, 2011 | | |
| 3,419,118 | Source Media, Inc. | B1 | B |
| | Term Loan, 6.270%, maturing November 08, 2011 | | 3,468,268 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|---|--|--------------------------|----------------|-------------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Printing & Publishing: (continued) | | | | |
| \$ 10,735,000 | Visant Holding Corporation Term Loan, 5.940%-6.188%, maturing October 04, 2011 | B1 | B+ | \$ 10,897,700 |
| 1,500,000 | Ziff Davis Media, Inc. Floating Rate Note, 9.693%, maturing May 01, 2012 | B3 | CCC+ | 1,383,750 |
| | | | | 97,287,370 |
| Radio and TV Broadcasting: 5.2% | | | | |
| 2,431,022 | Block Communications, Inc. Term Loan, 6.270%, maturing November 15, 2009 | Ba2 | BB- | 2,453,812 |
| 9,900,000 | Emmis Operating Company Term Loan, 5.720%, maturing November 10, 2011 | Ba2 | B+ | 9,968,686 |
| 3,000,000 | Entravision Communications Corporation Term Loan, 5.550%, maturing March 29, 2013 | Ba3 | B+ | 3,025,125 |
| 1,000,000 (5) | Gray Television, Inc. Term Loan, maturing | Ba2 | BB- | 1,005,313 |
| 2,432,394 | Mission Broadcasting, Inc. Term Loan, 5.770%, maturing August 14, 2012 | Ba3 | B | 2,449,623 |
| 2,470,000 | NEP Supershooters, L.P. Term Loan, 7.710%-8.020%, maturing February 03, 2011 | B1 | B | 2,500,875 |
| 985,000 | Term Loan, 7.520% maturing February 03, 2011 | | | 994,234 |
| 2,476,056 | Nexstar Broadcasting, Inc. Term Loan, 5.770%, maturing August 14, 2012 | Ba3 | B | 2,493,594 |
| 9,000,000 | Paxson Communications Corporation Floating Rate Note, 6.900%, maturing January 15, 2010 | B1 | B- | 9,022,500 |
| 4,750,000 | Raycom Media, Inc. Term Loan, 6.063%, maturing March 31, 2012 | NR | NR | 4,767,813 |
| 3,980,000 | Spanish Broadcasting Systems, Inc. Term Loan, 6.030%, maturing June 10, 2012 | B1 | B+ | 4,041,360 |
| 1,500,000 | Term Loan, 7.510%, maturing June 10, 2013 | B2 | CCC+ | 1,524,063 |
| | Susquehanna Media Company | Ba2 | BB- | |

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| | | | | |
|-----------|---|----|---|-------------------|
| 6,965,000 | Term Loan, 5.950%-6.090%, maturing March 31, 2012 | | | 6,980,239 |
| | Young Broadcasting, Inc. | B1 | B | |
| 4,987,500 | Term Loan, 5.688%-6.313%, maturing November 03, 2012 | | | 5,028,024 |
| | | | | 56,255,261 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|----------------------------|---|--------------------------|----------------|--------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| Retail Stores: 8.1% | | | | |
| \$ 1,813,388 | Advance Stores Company, Inc. Term Loan, 5.563%-5.750%, maturing September 30, 2010 | Ba1 | BB+ | \$ 1,835,490 |
| 3,049,714 | Term Loan, 5.625%-5.630%, maturing September 30, 2010 | | | 3,086,884 |
| 1,203,061 | Alimentation Couche-Tard, Inc. Term Loan, 5.688%, maturing December 17, 2010 | Ba2 | BB | 1,218,099 |
| 1,382,727 | Baker & Taylor, Inc. Revolver, 5.610%-7.000%, maturing August 11, 2010 | Ba3 | B+ | 1,375,813 |
| 1,000,000 | Baker & Taylor, Inc. Term Loan, 10.996%, maturing May 06, 2011 | B1 | B | 1,012,500 |
| 6,980,000 | Blockbuster Entertainment Corporation Term Loan, 6.990%-7.540%, maturing August 20, 2011 | B3 | B- | 6,790,402 |
| 3,473,750 | Dollarama Group, L.P. Term Loan, 5.930%, maturing November 18, 2011 | B1 | B+ | 3,530,198 |
| 8,313,540 | Harbor Freight Tools, Inc. Term Loan, 6.290%-6.650%, maturing July 15, 2010 | B1 | B+ | 8,403,950 |
| 9,684,413 | Jean Coutu Group, Inc. Term Loan, 6.375%-6.500%, maturing July 30, 2011 | B2 | BB- | 9,758,557 |
| 2,493,750 | Mapco Express, Inc. Term Loan, 6.710%-8.500% maturing April 28, 2011 | B2 | B+ | 2,527,261 |
| 5,486,250 | Movie Gallery, Inc. Term Loan, 7.830%, maturing April 27, 2011 | B2 | B- | 5,261,901 |
| 2,462,500 | Nebraska Book Company, Inc. Term Loan, 6.520%-6.700%, maturing March 04, 2011 | B2 | B | 2,485,586 |
| 19,000,000 | Neiman-Marcus Group, Inc. Term Loan, 6.475%, maturing April 06, 2013 | B1 | B+ | 19,107,958 |
| 3,157,435 | Oriental Trading Company, Inc. Term Loan, 8.813%, maturing August 06, 2010 | B3 | B- | 3,177,169 |
| 1,750,000 | Term Loan, 6.313%, maturing January 08, 2011 | B3 | B- | 1,759,480 |
| | Pantry, Inc. | B1 | B+ | |

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| | | | | |
|-----------|--|----|-----|-----------|
| 5,243,478 | Term Loan, 6.340%, maturing March 12, 2011 | | | 5,269,696 |
| | Tire Rack, Inc. | B1 | BB- | |
| 997,500 | Term Loan, 5.900%-6.270%, maturing June 24, 2012 | | | 1,009,969 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|--|-----|--|--------------------------|----------------|-------------------|
| | | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Retail Stores: (continued)</i> | | | | | |
| \$ 10,000,000 | | Travelcenters of America, Inc. Term Loan, 5.620%-5.770%, maturing December 01, 2011 | B1 | BB | \$ 10,121,250 |
| | | | | | 87,732,163 |
| <i>Satellite: 1.1%</i> | | | | | |
| 11,880,000 | | Panamsat Corporation Term Loan, 6.045%-6.107%, maturing August 20, 2011 | Ba3 | BB+ | 12,035,390 |
| | | | | | 12,035,390 |
| <i>Telecommunications Equipment: 1.4%</i> | | | | | |
| 3,000,000 | | AAT Communications Corporation Term Loan, 5.610%, maturing July 27, 2012 | B1 | BB+ | 3,040,314 |
| 1,000,000 | | AAT Communications Corporation Term Loan, 6.610%, maturing July 29, 2013 | B2 | BB | 1,016,042 |
| 2,000,000 | (5) | Sorenson Communications, Inc. Term Loan, maturing November 15, 2012 | B2 | B | 2,023,750 |
| 750,000 | (5) | Term Loan, maturing May 09, 2013 | B3 | CCC+ | 766,719 |
| 2,607,141 | | Syniverse Holding, LLC Term Loan, 6.030%, maturing February 15, 2012 | Ba3 | BB- | 2,638,100 |
| | | | | | 9,484,925 |
| <i>Textiles & Leather: 1.6%</i> | | | | | |
| 2,573,615 | (3) | Malden Mills Industries, Inc. Term Loan, maturing October 01, 2008 | NR | NR | 514,723 |
| 634,681 | (3) | Term Loan, maturing October 01, 2008 | | | |
| 7,500,000 | | Polymer Group, Inc. Term Loan, 7.250%, maturing November 22, 2012 | B1 | BB- | 7,579,687 |
| 1,912,816 | | Propex Fabrics, Inc. Term Loan, 6.280%, maturing November 30, 2011 | B3 | B+ | 1,917,599 |
| 875,952 | | St. John Knits International, Inc. Term Loan, 6.563%, maturing March 18, 2012 | B1 | B+ | 889,092 |
| 2,000,000 | (5) | Targus Group International Term Loan, maturing November 15, 2012 | B1 | B | 2,018,750 |
| 3,750,000 | | William Carter Company Term Loan, 5.650%-5.811%, maturing July 14, 2012 | B1 | BB | 3,798,049 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|-------------------------|--|--------------------------|----------------|---------------|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Utilities: 9.4%</i> | | | | |
| \$ 13,124,530 | Allegheny Energy Supply Company Term Loan, 5.636%-5.918%, maturing March 08, 2011 | Ba2 | BB | \$ 13,282,024 |
| 2,912,789 | Calpine Corporation Term Loan, 9.900%, maturing July 16, 2007 | B3 | CCC | 2,237,022 |
| 5,437,007 | Cogentrix Delaware Holdings, Inc. Term Loan, 5.780%, maturing April 14, 2012 | Ba2 | BB+ | 5,503,273 |
| 937,427 | Coleto Creek Power Term Loan, 6.160%, maturing June 30, 2011 | Ba3 | BB | 953,441 |
| 1,000,000 | Term Loan, 6.997%, maturing June 30, 2012 | B1 | BB- | 1,022,188 |
| 4,975,000 | Kgen, LLC Term Loan, 6.645%, maturing August 01, 2011 | B2 | B | 4,968,781 |
| 111,500 | La Paloma Generating Company Term Loan, 5.770%, maturing August 16, 2012 | Ba3 | BB- | 112,476 |
| 218,579 | Term Loan, 5.747%, maturing August 16, 2012 | Ba3 | BB- | 220,492 |
| 1,400,000 | Term Loan, 5.770%, maturing August 16, 2012 | Ba3 | BB- | 1,412,250 |
| 1,000,000 | Term Loan, 7.520%, maturing August 16, 2013 | B1 | B | 1,014,375 |
| 10,000,000 | LSP-Kendall Energy, LLC Term Loan, 5.940%, maturing October 07, 2013 | B1 | B | 9,971,880 |
| 2,734,375 | NRG Energy, Inc. Term Loan, 3.920%, maturing December 24, 2011 | Ba3 | BB | 2,752,034 |
| 3,489,258 | Term Loan, 5.895%, maturing December 24, 2011 | | | 3,511,791 |
| 2,734,302 | Pike Electric, Inc. Term Loan, 6.188%, maturing July 01, 2012 | B1 | BB- | 2,768,480 |
| 1,642,918 | Term Loan, 6.250%, maturing December 10, 2012 | | | 1,663,454 |
| 2,750,000 | Primary Energy Finance, LLC Term Loan, 6.020%, maturing August 24, 2012 | Ba2 | BB- | 2,787,241 |
| 22,841,231 | Reliant Energy Resources Corporation | B1 | B+ | 22,876,932 |

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Term Loan, 2.375%-6.426%, maturing
April 30, 2010

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

| <i>Principal Amount</i> | <i>Borrower/Tranche Description</i> | <i>Bank Loan Ratings</i> | | <i>Value</i> |
|-------------------------------|--|--------------------------|----------------|--|
| | | <i>Moody's</i> | <i>S&P</i> | |
| <i>Utilities: (continued)</i> | | | | |
| \$ 276,115 | Riverside Energy Center, LLC Term Loan, 7.930%, maturing June 24, 2011 | Ba3 | B | \$ 285,779 |
| 3,491,163 | Term Loan, 7.930%, maturing June 24, 2011 | | | 3,613,354 |
| 2,415,971 | Term Loan, 7.930%, maturing June 24, 2011 | | | 2,500,530 |
| 4,362,692 | Texas Genco, LLC Term Loan, 5.870%-5.946%, maturing December 14, 2011 | Ba2 | BB | 4,374,620 |
| 10,535,769 | Term Loan, 6.330%-6.412%, maturing December 14, 2011 | | | 10,564,574 |
| 1,000,000 | Thermal North America Term Loan, 5.690%, maturing October 12, 2013 | Ba3 | BB- | 1,010,000 |
| 1,500,000 | Term Loan, 5.880%, maturing October 12, 2013 | | | 1,515,000 |
| | Total Senior Loans (Cost \$2,052,316,587) | | | 100,921,991 2,066,023,086 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

Equities and Other Assets: 2.4%

| | <i>Description</i> | <i>Value</i> |
|---------------|--|--------------|
| (@) | Acterna, LLC (85,722 Common Shares) | \$ 4,971,876 |
| (@), (R) | Acterna, Inc. Contingent Right | |
| (1), (@), (R) | Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate) | 186,961 |
| (@), (R) | AM Cosmetics Corporation (Liquidation Interest) | 25 |
| (@), (R) | Block Vision Holdings Corporation (571 Common Shares) | |
| (2), (@), (R) | Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust) | 6,001,312 |
| (@), (R) | Cedar Chemical (Liquidation Interest) | |
| (@), (R) | Covenant Care, Inc. (Warrants for 19,000 Common Shares, Expires January 13, 2005) | |
| (@), (R) | Covenant Care, Inc. (Warrants for 26,901 Common Shares, Expires March 31, 2013) | |
| (@), (R) | Decision One Corporation (1,402,038 Common Shares) | 145,812 |
| (2), (@), (R) | Electro Mechanical Solutions (Residual Interest in Bankruptcy Estate) | 1,112 |
| (@), (R) | Enginen Realty (857 Common Shares) | |
| (@), (R) | Enterprise Profit Solutions (Liquidation Interest) | |
| (@), (R) | EquityCo, LLC (Warrants for 28,782 Common Shares) | |
| (4), (@), (R) | Euro United Corporation (Residual Interest in Bankruptcy Estate) | 305,999 |
| (@), (R) | Galey & Lord, Inc. (203,345 Common Shares) | |
| (@), (R) | Gate Gourmet Borrower, LLC (Warrants for 101 Common Shares) | |
| (@), (R) | Gemini Leasing, Inc. (143,079 common shares) | \$ |
| (2), (@), (R) | Grand Union Company (Residual Interest in Bankruptcy Estate) | 54,523 |
| (@) | Hayes Lemmerz International, Inc. (73,835 Common Shares) | 224,458 |
| (@) | Hayes Lemmerz International, Inc. (246 Preferred Shares) | 748 |
| (2), (@), (R) | Humphreys, Inc. (Residual Interest in Bankruptcy Estate) | |
| (2), (@), (R) | Imperial Home Décor Group, Inc. (300,141 Common Shares) | 1 |
| (2), (@), (R) | Imperial Home Décor Group, Inc. (Liquidation Interest) | |
| (2), (@), (R) | Insilco Technologies (Residual Interest in Bankruptcy Estate) | 2,619 |
| (@), (R) | Intera Group, Inc. (864 Common Shares) | |
| (2), (@), (R) | IT Group, Inc. (Residual Interest in Bankruptcy Estate) | 14,179 |
| (2), (@), (R) | Kevco, Inc. (Residual Interest in Bankruptcy Estate) | 100 |
| (2), (@), (R) | Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate) | |
| (@), (R) | Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 24, 2015) | |
| (@), (R) | London Clubs International (Warrants for 241,499 Common Shares, Expires February 27, 2011) | 485,866 |
| (@), (R) | Malden Mills Industries, Inc. (436,865 Common Shares) | |
| (@), (R) | Malden Mills Industries, Inc. (1,427,661 Preferred Shares) | |
| (@), (R) | Morris Material Handling, Inc. (481,373 Common Shares) | 2,729,384 |
| (@), (R) | Murray s Discount Auto Stores, Inc. (Escrow Interest) | 40,136 |

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(@), (R) Neoplan USA Corporation (17,348 Common Shares)
(@), (R) Neoplan USA Corporation (1,814,180 Series B Preferred Shares)

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2005 (Unaudited) (continued)

Equities and Other Assets: (continue)

| <i>Description</i> | <i>Value</i> |
|---|--------------------------------|
| (@), (R) Neoplan USA Corporation (1,084,000 Series C Preferred Shares) | \$ |
| (@), (R) Neoplan USA Corporation (3,524,300 Series D Preferred Shares) | |
| (@), (R) New Piper Aircraft, Inc. (Residual Interest in Litigation Proceeds) | |
| (@), (R) New World Restaurant Group, Inc. (Warrants for 4,489 Common Shares, Expires June 15, 2006) | 61,589 |
| (@), (R) Norwood Promotional Products, Inc. (72,238 Common Shares) | |
| (@), (R) Safelite Glass Corporation (810,050 Common Shares) | 10,271,433 |
| (@), (R) Safelite Realty Corporation (54,679 Common Shares) | 300,735 |
| (@), (R) Targus Group, Inc. (Warrants for 66,824 Common Shares, Expires December 6, 2012) | 138,660 |
| (1), (@), (R) Transtar Metals (Residual Interest in Bankruptcy Estate) | |
| (1), (@), (R) TSR Wireless, LLC (Residual Interest in Bankruptcy Estate) | |
| (2), (@), (R) U.S. Aggregates (Residual Interest in Bankruptcy Estate) | |
| (2), (@), (R) U.S. Office Products Company (Residual Interest in Bankruptcy Estate) | |
| Total Equity and Other Assets (Cost \$18,255,680) | 25,937,528 |
| Total Investments (Cost \$2,070,572,267)⁽⁶⁾ | 194.2% \$ 2,091,960,614 |
| Preferred Shares and Liabilities in Excess of Cash and Other Assets | (94.2) (1,014,603,535) |
| Net Assets | 100.0% \$ 1,077,357,079 |

(@) Non-income producing security

(R) Restricted security

* Senior loans, while exempt from registration under the Security 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.

NR Not Rated

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

(1) The borrower filed for protection under Chapter 7 of the U.S. Federal bankruptcy code.

(2) The borrower filed for protection under Chapter 11 of the U.S. Federal bankruptcy code.

(3) Loan is on non-accrual basis.

(4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.

(5) Trade pending settlement. Contract rates do not take effect until settlement date.

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- (6) For federal income tax purposes, the cost of investment is \$2,072,224,684 and net unrealized appreciation consists of the following:

| | | |
|-------------------------------|----|--------------|
| Gross Unrealized Appreciation | \$ | 33,098,683 |
| Gross Unrealized Depreciation | | (13,362,753) |
| Net Unrealized Appreciation | \$ | 19,735,930 |

See Accompanying Notes to Financial Statements

Item 2. Controls and Procedures.

(a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.

(b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant): ING Prime Rate Trust

By /s/ James M. Hennessy
James M. Hennessy
President and Chief Executive Officer

Date: January 27, 2005

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/ James M. Hennessy
James M. Hennessy
President and Chief Executive Officer

Date: January 27, 2005

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

Date: January 27, 2005
