

ING PRIME RATE TRUST  
Form N-30B-2  
February 09, 2006

## Third Quarter Report

**November 30, 2005**

ING Prime Rate Trust

### **E-Delivery Sign-up details inside**

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



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| <b>ING Prime Rate Trust</b>         |    |
|                                     |    |
| <b>THIRD QUARTER REPORT</b>         |    |
|                                     |    |
| November 30, 2005                   |    |
|                                     |    |
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## ING Prime Rate Trust

### PORTFOLIO MANAGERS REPORT

Dear Shareholders:

ING Prime Rate Trust (the Trust) is a diversified, closed-end management investment company that seeks to provide investors with as high a level of current income as is consistent with the preservation of capital. The Trust seeks to achieve this objective by investing in a professionally managed portfolio comprised primarily of senior loans.

| <b>PORTFOLIO CHARACTERISTICS<br/>AS OF NOVEMBER 30, 2005</b> |  |  |                 |
|--|--|--|-----------------|
|  | Net Assets   |  | \$1,077,357,079 |
|  | Total Assets   |  | \$2,117,517,142 |
|  | Assets Invested in Senior Loans  |  | \$2,066,023,086 |
|  | Senior Loans Represented   |  | 482             |
|  | Average Amount Outstanding per Loan  |  | \$4,286,355     |
|  | Industries Represented   |  | 38              |
|  | Average Loan Amount per Industry   |  | \$54,369,029    |
|  | Portfolio Turnover Rate  |  | 65%             |
|  | Weighted Average Days to Interest Rate Reset                                   |  | 45              |
|  | Average Loan Final Maturity  |  | 64 months       |
|  | Total Leverage as a Percentage of Total Assets<br>(including Preferred Shares) |  | 47.32%          |

### PERFORMANCE SUMMARY

The Trust declared \$0.12 of dividends during the third fiscal quarter and \$0.34 for the nine months ended November 30, 2005. Based on the average month-end net asset value (NAV) per share of \$7.43, this resulted in an annualized distribution rate of 6.25%<sup>(1)</sup> for the quarter and 6.11%<sup>(1)</sup> for the nine months ended. The Trust's total return for the third fiscal quarter, based on NAV, was 1.20%, versus a total return on the S&P/LSTA Leveraged Loan Index of 1.08% for the same quarter. For the nine months, the total return, based on NAV was 4.38% versus 3.63% for the S&P/LSTA Leveraged Loan Index. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the third fiscal quarter was 4.79% and 9.07% for the nine months ended November 30, 2005.

### MARKET OVERVIEW

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The non-investment grade ( leveraged , or senior ) loan market remained relatively healthy during the fourth quarter of 2005, thereby closing a year of strong absolute and relative performance. New issuance volume totaled \$74 billion, up from \$64 billion in the third quarter. Volume for the full year reached a new high of \$295 billion, as loan issuers (i.e., corporate borrowers) took advantage of continued robust liquidity, historically low borrowing spreads and what appears to be incessant demand on the part of loan investors. Full-year returns for the S&P/LSTA Leveraged Loan Index ( LLI ) totaled 5.06%, besting, for the first time in that benchmark 's eight year history, that of high yield bonds (Merrill Lynch High Yield Master Index at 2.74%), U.S. Treasuries (10-year at 1.99%) and the S&P 500 (4.89%)<sup>(2)</sup>. Not surprisingly, in an environment of relatively low default rates, stable loan prices, and the continued influx of new loan investors, the higher-yielding/lower-rated subset of the market outperformed the higher quality subset by a considerable margin.

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

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

## ING Prime Rate Trust

### PORTFOLIO MANAGERS REPORT (continued)

Credit conditions and the direction of short-term interest rates remain the most significant drivers of loan performance. Default rates picked up during 2005 due to the high-profile bankruptcies of several large U.S. automotive suppliers and commercial air carriers. The lagging twelve-month default (buy number of loans, as reported by Standard & Poor's Leveraged Commentary & Data) finished the year at 1.98%, up from 1.12% at the end of last year, but still favorable as compared to the historical average. Fortunately, the broad manufacturing and service sectors of the domestic economy, while slowing from the accelerated (and arguably unsustainable) pace of 2005, still appear to be reasonably fit, indicating, at this juncture, minimal risk of widespread economic weakness and pointing to the potential for further tightening on the part of the Fed, at least into the first quarter of the New Year. Continued economic growth and stable to rising short-term rates are winds in the sails of loan market investors.

#### TOP TEN INDUSTRY SECTORS AS OF NOVEMBER 30, 2005 AS A PERCENTAGE OF:

|                                     | TOTAL<br>ASSETS | NET<br>ASSETS |
|-------------------------------------|-----------------|---------------|
| North American Cable                | 9.3%            | 18.2%         |
| Healthcare, Education and Childcare | 7.7%            | 15.2%         |
| Buildings and Real Estate           | 6.3%            | 12.5%         |
| Oil & Gas                           | 5.3%            | 10.4%         |
| Utilities                           | 4.8%            | 9.4%          |
| Chemicals, Plastics and Rubber      | 4.7%            | 9.3%          |
| Printing and Publishing             | 4.6%            | 9.0%          |
| Leisure, Amusement, Entertainment   | 4.3%            | 8.4%          |
| Containers, Packaging and Glass     | 4.2%            | 8.2%          |
| Retail Stores                       | 4.1%            | 8.1%          |

*Portfolio holdings are subject to change daily.*

### PORTFOLIO OVERVIEW

The Trust's NAV performance for the period was again attributable to favorable asset selection and sector positioning, and the avoidance of defaults. The Trust held significant positions in each of the top five individual contributors to LLI returns during the quarter (four of which resided in the Trust's top five). Charter Communications Operating LLC (single largest holding at roughly 2.6% of total assets at period-end) was the largest contributor to LLI returns for both the calendar quarter and the full year. The only material detraction to period returns stemmed from increased price volatility in a select number of other cable loans (notably Century Cable Holdings LLC and Olympus Cable Holdings LLC, 1.4% and 1.3%, respectively, of total assets), due to what we deem temporary technical factors.

### TOP TEN SENIOR LOAN ISSUERS

**AS OF NOVEMBER 30, 2005**

**AS A PERCENTAGE OF:**

|   | <b>TOTAL<br/>ASSETS</b> | <b>NET<br/>ASSETS</b> |
|---|-------------------------|-----------------------|
| Charter Communications Operating, LLC         | 2.6%                    | 5.5%                  |
| Metro-Goldwyn-Mayer Studios, Inc.             | 2.0%                    | 3.9%                  |
| Sungard Data Systems, Inc.                    | 1.6%                    | 3.1%                  |
| General Growth Properties, Inc.               | 1.5%                    | 3.0%                  |
| Davita, Inc.                                  | 1.5%                    | 2.9%                  |
| Century Cable Holdings, LLC                   | 1.4%                    | 2.8%                  |
| Olympus Cable Holdings, LLC                   | 1.3%                    | 2.6%                  |
| El Paso Corporation                           | 1.3%                    | 2.6%                  |
| Fidelity National Information Solutions, Inc. | 1.2%                    | 2.4%                  |
| Community Health Systems, Inc.                | 1.2%                    | 2.3%                  |

*Portfolio holdings are subject to change daily.*

There was no material change in sector positioning during the period, with minor ranking changes predicated on normal reinvestment activities. North American Cable (9.3% of total assets), Healthcare (7.7%) and Buildings/Real Estate (6.3%) closed out the period as the Trust's top three sector exposures. We still view these sectors as attractive based on low secured leverage levels (i.e., strong collateral coverage) and/or relative price stability. Sectors the Trust continued to underweight and/or avoid during the period include automotive suppliers (3.5% of total

## ING Prime Rate Trust

### PORTFOLIO MANAGERS REPORT (continued)

asset at period-end, down from 3.7% at the end of the last reporting period) and commercial airlines. Generally speaking, we intend to steer clear of new investments in these industries until we see improving profitability and strengthened balance sheets, and an overall lesser risk of bankruptcy as a means of restructuring.

#### **Investment Types**

**as of November 30, 2005**

*(as a percent of total investments)*

*Portfolio holdings are subject to change daily.*

The Trust remains well diversified. The average individual loan position represented approximately 0.20% of total assets at period-end, while the average industry sector accounted for roughly 2.57%, both measures down fractionally from the prior quarter-end.

#### **USE OF LEVERAGE**

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The Trust utilizes financial leverage to seek to increase the yield to the holders of common shares. As of November 30, 2005, the Trust had \$450 million of Aaa/AAA(2) rated cumulative auction rate preferred shares outstanding, and \$552 million of borrowings outstanding under \$625 million in available credit facilities. Total leverage, as a percentage of total assets (including preferred shares), was 47.32% at period end. The use of leverage for investment purposes increases both investment opportunity and investment risk.

## ING Prime Rate Trust

PORTFOLIO MANAGERS REPORT (continued)

### OUTLOOK

Our strategy remains centered squarely on delivering attractive risk-adjusted returns and moderate NAV volatility. The leveraged loan market closed out 2005 in reasonably good shape, and early indications point to a continuation of prevailing trends. Default rates have inched up, but the impact has been largely restricted to the auto and airline sectors. Importantly, borrowing spreads appear to have generally bottomed out and are expected to modestly increase as we move into 2006. The potential for wider spreads, combined with higher short-term interest rates, would prove effective at offsetting likely modest credit-related downward price volatility, providing another positive backdrop for solid risk-adjusted performance on the part of loans. We do, however, remain concerned about increasingly aggressive loan structures, reduced covenant protections, and the potential for further erosion in credit spreads in the higher quality subset of the loan market. As such, we continue to avoid transactions that are not priced acceptably given the underlying risk.

We thank you for your investment in ING Prime Rate Trust.

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

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

## ING Prime Rate Trust

## PORTFOLIO MANAGERS REPORT (continued)

|   | Average Annual Total Returns for the |         |         |          |
|---|--------------------------------------|---------|---------|----------|
|   | Years Ended November 30, 2005        |         |         |          |
|   | 1 Year                               | 3 Years | 5 Years | 10 Years |
| Based on Net Asset Value (NAV)                  | 6.92%                                | 10.09%  | 5.21%   | 5.55%    |
| Based on Market Value                           | (6.25)%                              | 9.93%   | 4.20%   | 4.64%    |
| S&P/LSTA Leveraged Loan Index(a)                | 4.95%                                | 6.95%   | 5.23%   |          |
| Credit Suisse First Boston Leveraged Loan Index | 5.64%                                | 7.79%   | 5.20%   | 5.66%    |

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

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

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

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

(a) Performance since inception for the index is 5.28% from January 1, 1997.

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

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

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

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

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

### INDEX DESCRIPTIONS

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

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

## ING Prime Rate Trust

PORTFOLIO MANAGERS REPORT (continued)

## YIELDS AND DISTRIBUTIONS RATES

| Quarter Ended     | Prime<br>Rate | Net Asset<br>Value<br>( NAV ) | Market<br>30-Day<br>SEC | Average<br>Annualized             | Average<br>Annualized                |
|-------------------|---------------|-------------------------------|-------------------------|-----------------------------------|--------------------------------------|
|                   |               | 30-Day SEC<br>Yield(A)        | Yield(A)                | Distribution<br>Rate at<br>NAV(B) | Distribution<br>Rate at<br>Market(B) |
| November 30, 2005 | 7.00%         | 8.09%                         | 9.17%                   | 6.25%                             | 6.97%                                |
| August 31, 2005   | 6.50%         | 7.24%                         | 7.73%                   | 6.07%                             | 6.48%                                |
| May 31, 2005      | 6.00%         | 6.17%                         | 6.48%                   | 5.98%                             | 6.15%                                |
| February 28, 2005 | 5.50%         | 6.84%                         | 6.75%                   | 5.80%                             | 5.68%                                |

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

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

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

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

such loans decreases, the value of the Trust will decrease.

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

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

## ING Prime Rate Trust

STATEMENT OF ASSETS AND LIABILITIES as of November 30, 2005 (Unaudited)

**ASSETS:**

|   |                  |
|---|------------------|
| Investments in securities at value (Cost \$2,070,572,267) | \$ 2,091,960,614 |
| Receivables:  |                  |
| Investment securities sold                                | 10,066,179       |
| Interest  | 15,321,139       |
| Other   | 25,270           |
| Prepaid expenses  | 143,940          |
| Total assets  | 2,117,517,142    |

**LIABILITIES:**

|   |             |
|---|-------------|
| Notes payable   | 552,000,000 |
| Payable for investments purchased   | 29,670,625  |
| Payable to custodian from bank overdraft  | 2,243,032   |
| Deferred arrangement fees on senior loans   | 1,074,503   |
| Dividends payable - preferred shares  | 176,281     |
| Payable to affiliates   | 1,809,048   |
| Accrued trustees' fees  | 13,998      |
| Other accrued expenses  | 3,172,576   |
| Total liabilities   | 590,160,063 |
| Preferred shares, \$25,000 stated value per share<br>at liquidation value (18,000 shares outstanding) | 450,000,000 |

|                   |                         |
|-------------------|-------------------------|
| <b>NET ASSETS</b> | <b>\$ 1,077,357,079</b> |
|-------------------|-------------------------|

|  |         |
|--|---------|
| Net assets value per common share outstanding (net assets less preferred shares at liquidation value, divided by 145,033,235 shares of beneficial interest authorized and outstanding, no par value) | \$ 7.43 |
|--|---------|

**NET ASSETS CONSIST OF:**

|  |                         |
|--|-------------------------|
| Paid-in capital                              | \$ 1,343,955,826        |
| Undistributed net investment income          | 4,548,519               |
| Accumulated net realized loss on investments | (292,535,613)           |
| Net unrealized appreciation of investments   | 21,388,347              |
| <b>NET ASSETS</b>                            | <b>\$ 1,077,357,079</b> |

See Accompanying Notes to Financial Statement

## ING Prime Rate Trust

STATEMENT OF OPERATIONS for the nine months ended November 30, 2005 (Unaudited)

**INVESTMENT INCOME:**

|                         |    |            |
|-------------------------|----|------------|
| Interest                | \$ | 90,684,264 |
| Arrangement fees earned |    | 1,013,705  |
| Dividends               |    | 123,051    |
| Other                   |    | 1,890,596  |
| Total investment income |    | 93,711,616 |

**EXPENSES:**

|   |  |            |
|---|--|------------|
| Investment management fees                        |  | 12,205,231 |
| Administration fees                               |  | 3,814,135  |
| Transfer agent and registrar fees                 |  | 100,925    |
| Interest  |  | 14,528,767 |
| Shareholder reporting expense                     |  | 127,875    |
| Custodian fees                                    |  | 645,478    |
| Professional fees                                 |  | 472,003    |
| Preferred Shares - Dividend disbursing agent fees |  | 902,829    |
| Insurance expense                                 |  | 34,501     |
| Pricing expense                                   |  | 64,259     |
| ICI fees  |  | 4,018      |
| Postage expense                                   |  | 176,275    |
| Trustee fees                                      |  | 55,302     |
| Miscellaneous expense                             |  | 210,521    |
| Net expenses                                      |  | 33,342,119 |
| Net investment income                             |  | 60,369,497 |

**REALIZED AND UNREALIZED LOSS FROM INVESTMENTS:**

|  |             |
|--|-------------|
| Net realized loss on investments                     | (3,770,516) |
| Net change in unrealized appreciation of investments | (1,948,539) |
| Net realized and unrealized loss on investments      | (5,719,055) |

**DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:**

|  |               |
|--|---------------|
| From net investment income                           | (11,164,037)  |
| Net increase in net assets resulting from operations | \$ 43,486,405 |

See Accompanying Notes to Financial Statement

## ING Prime Rate Trust

## STATEMENT OF CHANGES IN NET ASSETS

|   | Nine Months Ended<br>November 30,<br>2005<br>(Unaudited) | Year Ended<br>February 28,<br>2005 |
|---|--|------------------------------------|
| <b>INCREASE IN NET ASSETS FROM OPERATIONS:</b>  |  |                                    |
| Net investment income   | \$ 60,369,497  | \$ 62,675,310                      |
| Net realized loss on investments  | (3,770,516)  | (7,289,446)                        |
| Change in unrealized appreciation<br>on investments   | (1,948,539)  | 28,507,450                         |
| Distributions to preferred shareholders from net<br>investment income   | (11,164,037)   | (7,597,393)                        |
| Net increase in net assets resulting from operations  | 43,486,405   | 76,295,921                         |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>  |  |                                    |
| Distributions from net investment income  | (48,877,801)   | (59,700,239)                       |
| Decrease in net assets from distributions to common shareholders  | (48,877,801)   | (59,700,239)                       |
| <b>CAPITAL SHARE TRANSACTIONS:</b>  |  |                                    |
| Dividends reinvested for common shares  |  | 4,891,202                          |
| Sale of shares in connection with shelf offerings   |  | 50,936,150                         |
| Net increase from capital share transactions  |  | 55,827,352                         |
| Net increase (decrease) in net assets   | (5,391,396)  | 72,423,034                         |
| <b>NET ASSETS:</b>  |  |                                    |
| Beginning of period   | 1,082,748,475  | 1,010,325,441                      |
| End of period (including undistributed net investment<br>income of \$4,548,519 and \$4,220,860, respectively) | \$ 1,077,357,079   | \$ 1,082,748,475                   |
| <b>SUMMARY OF CAPITAL SHARE TRANSACTIONS:</b>   |  |                                    |
| Shares issued in payment of distributions from net<br>investment income                                       |  | 652,703                            |
| Shares sold in connection with shelf offering   |  | 6,742,261                          |
| Net increase in shares outstanding  |  | 7,394,964                          |

See Accompanying Notes to Financial Statement

## ING Prime Rate Trust

STATEMENT OF CASH FLOWS for the nine months ended November 30, 2005 (Unaudited)

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

|  |    |                 |
|--|----|-----------------|
| Interest received                      | \$ | 85,524,931      |
| Dividends received                     |    | 123,028         |
| Facility fees paid                     |    | (11,344)        |
| Dividend paid to preferred shareholder |    | (11,132,568)    |
| Arrangement fee received               |    | 321,380         |
| Other income received                  |    | 1,943,102       |
| Interest paid                          |    | (14,528,767)    |
| Other operating expenses paid          |    | (17,462,133)    |
| Purchases of securities                |    | (1,405,052,388) |
| Proceeds from sales of securities      |    | 1,339,496,620   |
| Net cash used in operating activities  | \$ | (20,778,139)    |

**Cash Flows From Financing Activities:**

|   |    |              |
|---|----|--------------|
| Distributions paid to common shareholders           | \$ | (48,877,801) |
| Net repayment of notes payable                      |    | 56,000,000   |
| Increase in payable to custodian for bank overdraft |    | 2,243,032    |
| Net cash flows providing financing activities       |    | 9,365,231    |
| Net decrease  |    | (11,412,908) |
| Cash at beginning of period                         |    | 11,412,908   |
| Cash at end of period                               | \$ |              |

**Reconciliation of Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities:**

|   |    |                 |
|---|----|-----------------|
| Net increase in net assets resulting from operations  | \$ | 43,486,405      |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |    |                 |
| Change in unrealized appreciation of securities   |    | 1,948,539       |
| Net accretion of discounts on securities  |    | (1,148,947)     |
| Realized loss on sale of securities   |    | 3,770,516       |
| Purchase of securities  |    | (1,404,251,605) |
| Proceeds on sale of securities  |    | 1,336,452,805   |
| Decrease in other assets  |    | 52,483          |
| Increase in interest receivable   |    | (4,010,386)     |
| Increase in prepaid arrangement fee on notes payable  |    | (11,344)        |
| Increase in prepaid expenses  |    | (22,151)        |
| Decrease in deferred arrangement fees on senior loans   |    | (692,325)       |
| Increase in preferred shareholder dividend payable  |    | 31,469          |
| Increase in affiliate payable   |    | 197,269         |
| Increase in accrued trustee fees  |    | 13,117          |
| Increase in accrued expenses  |    | 1,162,984       |
| Total adjustments   |    | (66,507,576)    |
| Net cash used in operating activities   | \$ | (20,778,139)    |

See Accompanying Notes to Financial Statements



|                                  |                      |
|----------------------------------|----------------------|
| ING PRIME RATE TRUST (UNAUDITED) | FINANCIAL HIGHLIGHTS |
|----------------------------------|----------------------|

For a common share outstanding throughout the period

|   | Nine Months<br>Ended<br>November 30,<br>2005 |           | Years Ended February 28 or February 29,<br>2004      2003      2002      2001 |           |         |         |           |
|---|--|-----------|---|-----------|---------|---------|-----------|
| <b>Per Share Operating Performance</b>  |  |           |   |           |         |         |           |
| Net asset value, beginning of period  | \$   | 7.47      | 7.34  | 6.73      | 7.20    | 8.09    | 8.95      |
| Income from investment operations:  |  |           |   |           |         |         |           |
| Net investment income   | \$   | 0.42      | 0.45  | 0.46      | 0.50    | 0.74    | 0.88      |
| Net realized and unrealized gain (loss) on investments  | \$   | (0.08)    | 0.16  | 0.61      | (0.47)  | (0.89)  | (0.78)    |
| Total from investment operations  | \$   | 0.34      | 0.61  | 1.07      | 0.03    | (0.15)  | 0.10      |
| Distributions to Common Shareholders  |  |           |   |           |         |         |           |
| from net investment income  | \$   | (0.34)    | (0.43)  | (0.42)    | (0.45)  | (0.63)  | (0.86)    |
| Distribution to Preferred Shareholders  | \$   | (0.04)    | (0.05)  | (0.04)    | (0.05)  | (0.11)  | (0.06)    |
| Reduction in net asset value from Preferred Shares offerings                                  |  |           |   |           |         |         |           |
|   | \$   |           |   |           |         |         | (0.04)    |
| Net asset value, end of year  | \$   | 7.43      | 7.47  | 7.34      | 6.73    | 7.20    | 8.09      |
| Closing market price at end of period   | \$   | 6.54      | 7.56  | 7.84      | 6.46    | 6.77    | 8.12      |
| Total Investment Return <sup>(1)</sup>  |  |           |   |           |         |         |           |
| Total investment return at closing market price <sup>(2)</sup>                                | %  | (9.07)    | 2.04  | 28.77     | 2.53    | (9.20)  | 9.10      |
| Total investment return at net asset value <sup>(3)</sup>                                     | %  | 4.38      | 7.70  | 15.72     | 0.44    | (3.02)  | 0.19      |
| <b>Ratios/Supplemental Data</b>   |  |           |   |           |         |         |           |
| Net assets end of period (000 s)  | \$   | 1,077,357 | 1,082,748   | 1,010,325 | 922,383 | 985,982 | 1,107,432 |
| Preferred Shares-Aggregate amount outstanding (000 s)   | \$   | 450,000   | 450,000   | 450,000   | 450,000 | 450,000 | 450,000   |
| Liquidation and market value per share of Preferred Shares                                    | \$   | 25,000    | 25,000  | 25,000    | 25,000  | 25,000  | 25,000    |
| Borrowings at end of year (000 s)   | \$   | 552,000   | 496,000   | 225,000   | 167,000 | 282,000 | 510,000   |
| Asset coverage per \$1,000 of debt <sup>(4)</sup>   | \$   | 2,070     | 2,140   | 2,500     | 2,500   | 2,350   | 2,150     |
| Average borrowings (000 s)  | \$   | 500,033   | 414,889   | 143,194   | 190,671 | 365,126 | 450,197   |
| <b>Ratios to average net assets including Preferred Shares<sup>(5)</sup></b>                  |  |           |   |           |         |         |           |
| Expenses (before interest and other fees related to revolving credit facility) <sup>(6)</sup> | %  | 1.63      | 1.60  | 1.45      | 1.49    | 1.57    | 1.62      |
| Net expenses after expense reimbursement <sup>(6)</sup>                                       | %  | 2.87      | 2.21  | 1.65      | 1.81    | 2.54    | 3.97      |
| Gross expenses prior to expense reimbursement <sup>(6)</sup>                                  | %  | 2.87      | 2.22  | 1.65      | 1.81    | 2.54    | 3.97      |
| Net investment income <sup>(6)</sup>  | %  | 5.26      | 4.21  | 4.57      | 4.97    | 6.83    | 9.28      |
| <b>Ratios to average net assets plus borrowings</b>   |  |           |   |           |         |         |           |
| Expenses (before interest and other fees related to revolving credit facility) <sup>(6)</sup> | %  | 1.58      | 1.63  | 1.84      | 1.82    | 1.66    | 1.31      |
| Net expenses after expense reimbursement <sup>(6)</sup>                                       | %  | 2.81      | 2.26  | 2.09      | 2.23    | 2.70    | 3.21      |
| Gross expenses prior to expense reimbursement <sup>(6)</sup>                                  | %  | 2.81      | 2.27  | 2.09      | 2.23    | 2.70    | 3.21      |
| Net investment income <sup>(6)</sup>  | %  | 5.08      | 4.32  | 5.82      | 6.10    | 7.24    | 7.50      |
| <b>Ratios to average net assets</b>   |  |           |   |           |         |         |           |

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|   |   |         |         |         |         |         |         |
|---|---|---------|---------|---------|---------|---------|---------|
| Expenses (before interest and other fees related to revolving credit facility) <sup>(6)</sup> | % | 2.32    | 2.29    | 2.11    | 2.19    | 2.25    | 1.81    |
| Net expenses after expense reimbursement <sup>(6)</sup>                                       | % | 4.11    | 3.17    | 2.40    | 2.68    | 3.64    | 4.45    |
| Gross expenses prior to expense reimbursement <sup>(6)</sup>                                  | % | 4.11    | 3.18    | 2.40    | 2.68    | 3.64    | 4.45    |
| Net investment income <sup>(6)</sup>  | % | 7.46    | 6.04    | 6.68    | 7.33    | 9.79    | 10.39   |
| Portfolio turnover rate   | % | 65      | 93      | 87      | 48      | 53      | 46      |
| Common shares outstanding at end of period (000 s)  |   | 145,033 | 145,033 | 137,638 | 136,973 | 136,973 | 136,847 |

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

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2005 (Unaudited)

### NOTE 1 ORGANIZATION

ING Prime Rate Trust (the Trust), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end, management investment company. The Trust invests primarily in senior loans which are exempt from registration under the Securities Act of 1933, as amended (the 33 Act), but which contain certain restrictions on resale and cannot be sold publicly. These loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the Prime Rate of a U.S. bank specified in the credit agreement, the London Inter-Bank Offered Rate (LIBOR), the certificate of deposit rate, or in some cases another base lending rate.

### NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

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

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

The Trust has engaged an independent pricing service to provide readily available, reliable market value quotations from dealers in loans and, when such quotations are not readily available, to calculate values under the proxy procedure described above. As of November 30, 2005, 99.50% of total investments were valued based on these procedures. It is expected that most of the loans held by the Trust will continue to be valued with reference to quotations from the independent pricing service or with reference to the proxy procedure described above.

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

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

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2005 (Unaudited) (continued)

### NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

C. *Security Transactions and Revenue Recognition.* Revolver and delayed draw loans are booked on a settlement date basis. Security transactions and senior loans are accounted for on trade date (date the order to buy or sell is executed). Realized gains or losses are reported on the basis of identified cost of securities sold. Dividend income is recognized on the ex-dividend date. Interest income is recorded on an accrual basis at the then-current interest rate of the loan. The accrual of interest on loans is discontinued when, in the opinion of management, there is an indication that the borrower may be unable to meet payments as they become due. Upon such discontinuance, all unpaid accrued interest is reversed. Cash collections on non-accrual senior loans are generally applied as a reduction to the recorded investment of the loan. Senior loans are generally returned to accrual status only after all past due amounts have been received. For all loans, except revolving credit facilities, fees received are treated as discounts and are accreted whereas premiums are amortized. Fees associated with revolving credit facilities acquired subsequent to February 28, 2001 are deferred and recognized over the shorter of four years or the actual term of the loan.

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

by the Trust from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders. The Trust records distributions to its shareholders on the ex-dividend date.

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

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2005 (Unaudited) (continued)

### NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

shares on the valuation date. If the market price plus commissions is equal to or exceeds the net asset value, new shares are issued by the Trust at the greater of (i) net asset value or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

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

G. *Share Offerings.* Beginning in the year ended February 28, 1999, the Trust began issuing shares under various shelf registration statements, whereby the net proceeds received by the Trust from share sales may not be less than the greater of (i) the NAV per share or (ii) 94% of the average daily market price over the relevant pricing period.

### NOTE 3 INVESTMENTS

For the nine months ended November 30, 2005, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$1,386,028,825 and \$1,343,697,357, respectively. At November 30, 2005, the Trust held senior loans valued at \$2,066,023,086 representing 98.8% of its total investments. The market value of these assets is established as set forth in Note 2.

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

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



## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2005 (Unaudited) (continued)

**NOTE 3 INVESTMENTS (continued)**

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

|  | <b>Date of<br/>Acquisition</b> | <b>Cost or<br/>Assigned Basis</b> |
|--|--------------------------------|-----------------------------------|
| Acterna, Inc. Contingent Right   | 11/24/03                       | \$                                |
| Allied Digital Technologies Corporation Residual Interest in Bankruptcy Estate | 06/05/02                       | 186,961                           |
| AM Cosmetics Corporation Liquidation Interest                                  | 03/07/03                       | 25                                |
| Block Vision Holdings Corporation Common Shares                                | 09/30/02                       |                                   |
| Boston Chicken, Inc. Residual Interest in Boston Chicken Plan Trust            | 12/26/00                       | 6,001,312                         |
| Cedar Chemical Liquidation Interest  | 12/31/02                       |                                   |
| Covenant Care, Inc. Warrants   | 12/22/95                       |                                   |
| Covenant Care, Inc. Warrants   | 01/18/02                       |                                   |
| Decision One Corporation Common Shares   | 06/16/00                       | 1,116,773                         |
| Electro Mechanical Solutions Residual Interest in Bankruptcy Estate            | 10/02/02                       | 15                                |
| Enginen Realty Common Shares   | 11/24/03                       |                                   |
| Enterprise Profit Solutions Liquidation Interest                               | 10/21/02                       |                                   |
| EquityCo, LLC Warrants   | 02/25/05                       |                                   |
| Euro United Corporation Residual Interest in Bankruptcy Estate                 | 06/21/02                       | 305,999                           |
| Galey & Lord, Inc. Common Shares   | 03/31/04                       |                                   |
| Gate Gourment Borrower, LLC Warrants   | 12/04/03                       |                                   |
| Gemini Leasing, Inc. Common Shares   | 01/08/04                       |                                   |
| Grand Union Company Residual Interest in Bankruptcy Estate                     | 07/01/02                       | 2,576                             |
| Humphreys, Inc. Residual Interest in Bankruptcy Estate                         | 05/15/02                       | 50                                |
| Imperial Home Décor Group, Inc. Common Shares                                  | 05/02/01                       | 1,654,378                         |
| Imperial Home Décor Group, Inc. Liquidation Interest                           | 01/22/04                       |                                   |
| Insilco Technologies Residual Interest in Bankruptcy Estate                    | 05/02/03                       | 1,273                             |
| Intera Group, Inc. Common Shares   | 11/29/02                       |                                   |
| IT Group, Inc. Residual Interest in Bankruptcy Estate                          | 09/12/03                       | 65,677                            |
| Keuco, Inc. Residual Interest in Bankruptcy Estate                             | 06/05/02                       |                                   |
| Lincoln Pulp and Eastern Fine Residual Interest in Bankruptcy Estate           | 06/08/04                       |                                   |
| Lincoln Paper & Tissue, LLC Warrants   | 08/05/05                       |                                   |
| London Clubs International Warrants  | 12/08/04                       |                                   |
| Malden Mills Industries, Inc. Common Shares                                    | 11/04/03                       |                                   |
| Malden Mills Industries, Inc. Preferred Shares                                 | 11/04/03                       |                                   |
| Morris Material Handling, Inc. Common Shares                                   | 10/09/01                       | 3,009,059                         |
| Murray's Discount Auto Stores, Inc. Escrow Interest                            | 08/11/03                       | 40,136                            |
| Neoplan USA Corporation Common Shares  | 08/29/03                       |                                   |
| Neoplan USA Corporation Series B Preferred Shares                              | 08/29/03                       |                                   |
| Neoplan USA Corporation Series C Preferred Shares                              | 08/29/03                       | 428,603                           |
| Neoplan USA Corporation Series D Preferred Shares                              | 08/29/03                       | 3,524,300                         |
| New Piper Aircraft, Inc. Residual Interest in Litigation Proceeds              | 07/02/03                       |                                   |
| New World Restaurant Group, Inc. Warrants                                      | 09/27/01                       | 40                                |

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|   |          |               |
|---|----------|---------------|
| Norwood Promotional Products, Inc. Common Shares  | 08/23/04 | 32,939        |
| Safelite Glass Corporation Common Shares  | 09/12/00 |               |
| Safelite Realty Corporation Common Shares   | 09/12/00 |               |
| Targus Group, Inc. Warrants   | 03/11/03 |               |
| Transtar Metals Residual Interest in Bankruptcy Estate  | 01/09/03 | 40,230        |
| TSR Wireless, LLC Residual Interest in Bankruptcy Estate  | 10/15/02 |               |
| U.S. Aggregates Residual Interest in Bankruptcy Estate  | 04/07/03 |               |
| U.S. Office Products Company Residual Interest in Bankruptcy Estate   | 02/11/04 |               |
| Total restricted securities excluding senior loans (market value of \$26,005,140 was 2.4% of net assets at November 30, 2005) |          | \$ 16,410,346 |

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2005 (Unaudited) (continued)

### NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS

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

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

The Trust has also entered into an Administration Agreement with the Administrator to provide administrative services and also to furnish facilities. The Administrator is compensated with a fee, computed daily and payable monthly, at an annual rate of 0.25% of the Trust's average daily net assets plus the proceeds of any outstanding borrowings.

### NOTE 5 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At November 30, 2005, the Trust had the following amounts recorded in payables to affiliates on the accompanying Statement of Assets and Liabilities:

| Accrued Investment<br>Management Fees | Accrued<br>Administrative Fees | Total       |
|---------------------------------------|--------------------------------|-------------|
| \$1,378,322                           | \$430,726                      | \$1,809,048 |

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

### NOTE 6 COMMITMENTS

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The Trust has entered into both a \$90 million 364-day revolving credit agreement which matures on August 23, 2006 and a \$535 million 364-day revolving securitization facility which matures on July 9, 2006, collateralized by assets of the Trust. Borrowing rates under these agreements are based on a fixed spread over LIBOR, the federal funds rate, or a commercial paper-based rate. Prepaid arrangement fees for these facilities are amortized over the term of the agreements. The amount of borrowings outstanding at November 30, 2005, was \$552 million. Weighted average interest rate on outstanding borrowings was 4.48%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 26.07% of total assets at November 30, 2005. Average borrowings for the period ended November 30, 2005 were \$512,747,253 and the average annualized interest rate was 3.93% excluding other fees related to the unused portion of the facilities, and other fees.

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2005 (Unaudited) (continued)

**NOTE 6 COMMITMENTS (continued)**

As of November 30, 2005, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

|  |                      |
|--|----------------------|
| Baker & Taylor, Inc.                       | \$ 867,273           |
| Block Vision Holdings Corporation          | 91,815               |
| Builders Firstsource, Inc.                 | 1,500,000            |
| Eastman Kodak Company                      | 2,117,647            |
| Federal-Mogul Corporation                  | 5,000,000            |
| FSC Acquisition, LLC                       | 300,220              |
| Green-Valley Ranch Gaming, LLC             | 500,000              |
| Hearthstone Housing Partners II, LLC       | 3,364,706            |
| Interstate Bakeries Corporation            | 2,500,000            |
| Kerasotes Theatres, Inc.                   | 1,500,000            |
| Motorsport Aftermarket Group, Inc.         | 288,676              |
| Neoplan USA Corporation                    | 382,500              |
| Nextmedia Operating, Inc.                  | 512,821              |
| Owens-Illinois Group, Inc.                 | \$ 100               |
| PLY Gem Industries, Inc.                   | 1,250,000            |
| Primedia, Inc.                             | 942,336              |
| Syniverse Holding, LLC                     | 1,500,000            |
| Transport Industries, L.P.                 | 241,071              |
| Trump Entertainment Resorts Holdings, L.P. | 1,750,000            |
| United Air Lines, Inc.                     | 1,500,000            |
| United States Shipping, LLC                | 576,922              |
| Western Refining Company, L.P.             | 1,250,000            |
| Yonkers Racing Corporation                 | 1,226,691            |
|  | <b>\$ 29,162,778</b> |

**NOTE 7 RIGHTS AND OTHER OFFERINGS**

As of November 30, 2005, outstanding share offerings pursuant to shelf registrations were as follows:

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

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On November 2, 2000, the Trust issued 3,600 shares each of Series M, Series W and Series F Auction Rate Cumulative Preferred Shares, \$0.01 Par Value, \$25,000 liquidation preference, for a total issuance of \$270 million. Also, on November 16, 2000, the Trust issued 3,600 shares of Series T and Series Th Auction Rate Cumulative Preferred Shares, \$0.01 Par Value, \$25,000, liquidation preference, for a total issuance of \$180 million. Costs associated with the offering of approximately \$5,438,664 were charged against the proceeds received. The Trust used the net proceeds of the offering to partially pay down the then existing indebtedness and to purchase additional senior loans. Preferred Shares pay dividends based on a rate set at auctions, normally held every 7 days. In most instances dividends are also payable every 7 days, on the first business day following the end of the rate period. Preferred shares have no stated conversion, redemption or liquidation date, but may be redeemed at the election of the Trust. Such shares may only be redeemed by the Preferred Shareholders if the Trust fail to meet certain credit quality thresholds within its portfolio.

### **NOTE 8 CUSTODIAL AGREEMENT**

State Street Bank and Trust Company ( SSB ) serves as the Trust s custodian and recordkeeper. Custody fees paid to SSB are reduced by earnings credits based on the cash balances held by SSB for the Trust. There were no earnings credits for the nine months ended November 30, 2005.

### **NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS**

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Manager believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. The Trust may invest up to 5% of its total assets, measured at the time of investment, in subordinated loans and unsecured loans. As of November 30, 2005, the Trust held less than 0.01% of its total assets in subordinated loans and unsecured loans.

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2005 (Unaudited) (continued)

**NOTE 10 FEDERAL INCOME TAXES**

For the year ended February 28, 2005, federal excise tax of \$117,314 was paid by the Trust and subsequently reimbursed by the investment manager. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as distributions of paid-in capital.

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

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

| Nine months ended November 30,<br>2005 | Year ended February 28, 2005               |
|--|--|
| <b>Ordinary Income</b><br>\$57,032,805 | <b>Ordinary<br/>Income</b><br>\$67,297,632 |

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of November 30, 2005 were:

| Undistributed<br>Ordinary Income | Undistributed<br>Long-Term<br>Capital Gains | Unrealized<br>Appreciation | Post-October<br>Capital Losses<br>Deferred | Capital<br>Loss<br>Carryforwards | Expiration<br>Dates |
|----------------------------------|---|----------------------------|--|----------------------------------|---------------------|
| \$4,356,782                      | \$  | \$21,346,306               | \$(223,838)                                | \$ (12,542,170)                  | 2006                |
|                                  |   |                            |  | (10,485,033)                     | 2007                |
|                                  |   |                            |  | (38,118,850)                     | 2008                |
|                                  |   |                            |  | (847,193)                        | 2009                |
|                                  |   |                            |  | (47,376,376)                     | 2010                |
|                                  |   |                            |  | (97,064,717)                     | 2011                |
|                                  |   |                            |  | (57,686,392)                     | 2012                |
|                                  |   |                            |  | (22,421,058)                     | 2013                |

\$ (286,541,789)

**NOTE 11 SUBSEQUENT EVENTS**

Subsequent to November 30, 2005, the Trust paid to Common Shareholders the following dividends from net investment income:

| <b>Per Share<br/>Amount</b> | <b>Declaration<br/>Date</b> | <b>Record<br/>Date</b> | <b>Payable<br/>Date</b> |
|-----------------------------|-----------------------------|------------------------|-------------------------|
| \$0.040                     | 12/20/05                    | 12/30/05               | 01/11/06                |

Subsequent to November 30, 2005, the Trust paid to Preferred Shareholders the following dividends from net investment income:

| <b>Preferred<br/>Shares</b> | <b>Per Share<br/>Amount</b> | <b>Auction<br/>Dates</b> | <b>Record<br/>Dates</b> | <b>Payable<br/>Dates</b> |
|-----------------------------|-----------------------------|--------------------------|-------------------------|--------------------------|
| Series M                    | \$122.36                    | 12/05/05 to 01/09/06     | 12/12/05 to 01/13/06    | 12/13/05 to 01/17/06     |
| Series T                    | \$120.65                    | 12/06/05 to 01/10/06     | 12/13/05 to 01/17/06    | 12/14/05 to 01/18/06     |
| Series W                    | \$120.35                    | 12/07/05 to 01/11/06     | 12/14/05 to 01/18/06    | 12/15/06 to 01/19/06     |
| Series Th                   | \$119.59                    | 12/01/05 to 01/05/06     | 12/08/05 to 01/12/06    | 12/09/05 to 01/13/06     |
| Series F                    | \$123.06                    | 12/02/05 to 01/06/06     | 12/09/05 to 01/13/06    | 12/12/05 to 01/17/06     |

## ING Prime Rate Trust

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

**Senior Loans\*: 191.8%**

| <i>Principal Amount</i>              | <i>Borrower/Tranche Description</i>   | <i>Moody's</i> | <i>Bank Loan Ratings</i> | <i>S&amp;P</i> | <i>Value</i>      |
|--------------------------------------|---|----------------|--------------------------|----------------|-------------------|
| <b>Aerospace &amp; Defense: 2.5%</b> |   |                |                          |                |                   |
| \$ 985,000                           | <b>Arinc, Inc.</b><br>Term Loan, 6.020%, maturing<br>March 10, 2011                                     | Ba3            |                          | BB             | \$ 996,081        |
| 2,475,000                            | <b>Ceradyne, Inc.</b><br>Term Loan, 6.000%, maturing<br>August 18, 2011                                 | Ba3            |                          | BB-            | 2,487,375         |
| 2,000,000                            | (2) <b>Delta Air Lines, Inc.</b><br>Debtor in Possession Term Loan,<br>10.390%, maturing March 16, 2008 | Ba3            |                          | B+             | 2,075,000         |
| 3,981,662                            | <b>Dyncorp, Inc.</b><br>Term Loan, 6.688%-6.813%, maturing<br>February 11, 2011                         | B2             |                          | B+             | 3,998,254         |
| 1,233,333                            | <b>Hexcel Corporation</b><br>Term Loan, 5.563%-5.938%, maturing<br>March 01, 2012                       | B2             |                          | B+             | 1,245,410         |
| 4,750,000                            | <b>K&amp;F Industries, Inc.</b><br>Term Loan, 6.340%-6.450%, maturing<br>November 18, 2012              | B2             |                          | B+             | 4,806,406         |
| 1,163,750                            | <b>Midwestern Aircraft Systems, Inc.</b><br>Term Loan, 6.409%, maturing<br>December 31, 2011            | B1             |                          | BB-            | 1,179,897         |
| 4,361,538                            | <b>Standard Aero Holdings, Inc.</b><br>Term Loan, 6.220%-6.310%, maturing<br>August 20, 2012            | B2             |                          | B+             | 4,345,183         |
| 1,965,075                            | <b>Transdigm, Inc.</b><br>Term Loan, 6.185%, maturing<br>July 22, 2010                                  | B1             |                          | B+             | 1,993,732         |
| 1,975,020                            | (2) <b>United Air Lines, Inc.</b><br>Debtor in Possession Term Loan, 7.960%,<br>maturing March 31, 2006 | Ba2            |                          | BB             | 1,997,650         |
| 1,990,000                            | <b>Wyle Holdings, Inc.</b><br>Term Loan, 6.460%, maturing<br>January 28, 2011                           | NR             |                          | B+             | 2,018,606         |
|                                      |   |                |                          |                | <b>27,143,594</b> |
| <b>Automobile: 6.8%</b>              |   |                |                          |                |                   |
| 6,249,091                            | <b>Accuride Corporation</b><br>Term Loan, 6.125%-6.250%, maturing<br>January 31, 2012                   | B1             |                          | B+             | 6,308,326         |
| 2,367,267                            | <b>Affinia Group, Inc.</b><br>Term Loan, 6.400%, maturing<br>November 30, 2011                          | B2             |                          | B              | 2,350,105         |
| 804,181                              | <b>Aftermarket Technology Corporation</b><br>Term Loan, 6.890%-6.950%, maturing<br>February 08, 2008    | Ba3            |                          | BB-            | 809,459           |
| 1,197,138                            | Term Loan, 6.890%-6.950%, maturing  |                |                          |                |                   |

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|         |   |    |    |           |
|---------|---|----|----|-----------|
|         | February 08, 2008                             |    |    | 1,204,995 |
|         | <b>Axle Tech International Holdings, Inc.</b> | B2 | B+ |           |
| 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&amp;P</i> |                   |
| <i>Automobile: (continued)</i> |     |   |                          |                |                   |
| \$ 2,000,000                   | (2) | <b>Collins &amp; Aikman Products Company</b><br>Debtor in Possession Term Loan,<br>6.875%-7.000%, maturing May 17, 2007 | NR                       | NR             | \$ 2,020,000      |
| 4,000,000                      |     | <b>Dura Operating Corporation</b><br>Term Loan, 7.440%, maturing<br>May 03, 2011  | B3                       | B+             | 4,015,000         |
| 1,500,000                      | (2) | <b>Federal-Mogul Corporation</b><br>Debtor in Possession Term Loan,<br>6.000%-6.188%, maturing<br>December 09, 2006     | NR                       | BBB+           | 1,526,250         |
| 5,500,000                      |     | <b>Goodyear Tire &amp; Rubber Company</b><br>Term Loan, 5.780%, maturing<br>April 30, 2010                              | Ba3                      | BB             | 5,545,177         |
| 9,400,000                      |     | Term Loan, 7.060%, maturing<br>April 30, 2010   | B2                       | B+             | 9,456,795         |
| 1,842,004                      |     | <b>Key Plastics, LLC</b><br>Term Loan, 6.850%-8.750%,<br>maturing June 29, 2010   | B1                       | BB-            | 1,835,096         |
| 1,245,652                      |     | <b>Keystone Automotive Industries, Inc.</b><br>Term Loan, 5.628%-6.026%,<br>maturing October 30, 2009                   | B2                       | B+             | 1,256,552         |
| 1,695,168                      |     | <b>Motorsport Aftermarket Group, Inc.</b><br>Term Loan, 7.280%, maturing<br>December 15, 2011                           | B2                       | B              | 1,705,763         |
| 4,000,000                      | (2) | <b>RJ Tower Corporation</b><br>Debtor in Possession Term Loan, 7.250%,<br>maturing February 02, 2007                    | Ba3                      | BBB            | 4,085,832         |
| 5,071,424                      |     | <b>Safelite Glass Corporation</b><br>Term Loan, 8.520%, maturing<br>September 30, 2007                                  | B3                       | B+             | 5,046,066         |
| 12,244,411                     |     | Term Loan, 9.020%, maturing<br>September 30, 2007   |                          |                | 12,183,189        |
| 1,129,257                      |     | <b>Tenneco Automotive, Inc.</b><br>Term Loan, 6.080%, maturing<br>December 12, 2010                                     | B1                       | B+             | 1,148,878         |
| 6,448,763                      |     | <b>TRW Automotive Acquisitions Corporation</b><br>Term Loan, 5.250%, maturing<br>June 30, 2012                          | Ba2                      | BB+            | 6,481,006         |
| 2,531,667                      |     | <b>United Components, Inc.</b><br>Term Loan, 6.260%, maturing<br>June 30, 2010  | B1                       | BB-            | 2,565,686         |
|                                |     |   |                          |                | <b>70,304,254</b> |
| <b>Banking: 0.1%</b>           |     | <b>Outsourcing Solutions, Inc.</b>  | B2                       | B-             |                   |

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930,833

Term Loan, 8.341%, maturing  
September 30, 2010

937,815  
**937,815**

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

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|           |     |   |     |    |           |
|-----------|-----|---|-----|----|-----------|
| 1,955,000 |     | <b>Building Materials Holding Corporation</b> | Ba2 | BB |           |
|           |     | Term Loan, 5.780%, maturing<br>June 30, 2010  |     |    | 1,968,441 |
|           |     | <b>Champion Home Builders Company</b>         | 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 |

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&amp;P</i> |              |
| <i>Buildings &amp; Real Estate: (continued)</i> |   |                          |                |              |
| \$ 1,810,719                                    | <b>Contech Construction Products, Inc.</b><br>Term Loan, 6.080%-8.000%, maturing<br>December 07, 2010 | Ba3                      | BB-            | \$ 1,839,388 |
| 1,097,134                                       | <b>Crescent Real Estate Equities, L.P.</b><br>Term Loan, 6.110%, maturing<br>January 12, 2006         | B1                       | BB-            | 1,101,591    |
| 5,002,366                                       | <b>Custom Building Products, Inc.</b><br>Term Loan, 6.188%-6.270%, maturing<br>October 31, 2011       | B1                       | B+             | 5,046,137    |
| 639,757   | <b>DMB Newco, LLC</b><br>Term Loan, 6.440%, maturing<br>February 28, 2009                             | NR                       | NR             | 641,356      |
| 1,330,000                                       | <b>Euramax International, Inc.</b><br>Term Loan, 6.625%, maturing<br>June 29, 2012                    | B2                       | B              | 1,326,051    |
| 15,965,753                                      | <b>General Growth Properties, Inc.</b><br>Term Loan, 5.610%, maturing<br>November 12, 2007            | Ba2                      | BB+            | 16,016,317   |
| 16,650,144                                      | Term Loan, 6.090%, maturing<br>November 12, 2008  |                          |                | 16,770,857   |
| 3,828,885                                       | <b>Headwaters, Inc.</b><br>Term Loan, 6.430%-8.000%, maturing<br>April 30, 2011                       | B1                       | B+             | 3,865,578    |
| 3,135,294                                       | (5) <b>Hearthstone Housing Partners II, LLC</b><br>Revolver, maturing December 01, 2007               | NR                       | NR             | 3,127,456    |
| 20,153,421                                      | <b>Lion Gables Realty, L.P.</b><br>Term Loan, 5.630%, maturing<br>September 30, 2006                  | Ba2                      | BB+            | 20,254,188   |
| 3,333,077                                       | <b>Macerich Partnership, L.P.</b><br>Term Loan, 5.663%, maturing<br>April 25, 2006                    | NR                       | BB+            | 3,337,243    |
| 2,500,000                                       | Term Loan, 5.625%, maturing<br>April 25, 2010   |                          |                | 2,517,188    |
| 1,844,444                                       | <b>Maguire Properties, Inc.</b><br>Term Loan, 5.640%, maturing<br>March 15, 2010                      | Ba2                      | BB             | 1,859,431    |
| 4,970,766                                       | <b>Masonite International Corporation</b><br>Term Loan, 6.020%-6.206%, maturing<br>April 05, 2013     | B2                       | BB-            | 4,941,255    |
| 4,979,234                                       | Term Loan, 6.020%-6.206%, maturing<br>April 05, 2013  |                          |                | 4,949,672    |
| 2,406,250                                       | <b>NCI Building Systems, Inc.</b><br>Term Loan, 5.420%-5.670%, maturing<br>June 18, 2010              | Ba2                      | BB             | 2,421,289    |
|   | <b>Newkirk Master, L.P.</b>   | Ba2                      | BB+            |              |

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|           |  |    |   |           |
|-----------|--|----|---|-----------|
| 1,296,209 | Term Loan, 5.860%-6.054%, maturing<br>August 11, 2008                        |    |   | 1,307,956 |
| 1,077,643 | Term Loan, 6.054%, maturing<br>August 11, 2008                               |    |   | 1,087,410 |
| 6,908,911 | <b>Nortek, Inc.</b><br>Term Loan, 5.910%-8.000%, maturing<br>August 27, 2011 | B2 | B | 6,982,319 |

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&amp;P</i> |                    |
| <b>Buildings &amp; Real Estate: (continued)</b> |   |                          |                |                    |
| \$ 3,115,926                                    | <b>PGT Industries, Inc.</b><br>Term Loan, 7.140%-7.230%, maturing<br>January 29, 2010       | NR                       | NR             | \$ 3,154,874       |
| 2,250,000                                       | <b>Pivotal Promontory, LLC</b><br>Term Loan, 6.831%, maturing<br>August 31, 2010            | B1                       | B+             | 2,255,625          |
| 614,381   | <b>Ply Gem Industries, Inc.</b><br>Term Loan, 6.160%, maturing<br>March 15, 2010            | B1                       | B+             | 617,453            |
| 1,498,134                                       | Term Loan, 6.640%, maturing<br>February 12, 2011  |                          |                | 1,505,624          |
| 4,181,042                                       | Term Loan, 6.160%, maturing<br>October 01, 2011   |                          |                | 4,201,946          |
| 1,000,000                                       | <b>Shea Capital I, LLC</b><br>Term Loan, maturing October 27, 2011                          | Ba2                      | BB-            | 1,010,000          |
| 900,000   | <b>Spanish Peaks, LLC</b><br>Term Loan, 4.020%, maturing<br>August 09, 2011                 | B1                       | B+             | 909,000            |
| 1,386,720                                       | Term Loan, 6.530%-6.720%, maturing<br>August 09, 2011                                       |                          |                | 1,400,587          |
| 5,411,156                                       | <b>St. Marys Cement, Inc.</b><br>Term Loan, 6.020%, maturing<br>December 04, 2009           | B1                       | BB-            | 5,499,087          |
| 3,000,000                                       | <b>Trustreet Properties, Inc.</b><br>Term Loan, 5.860%, maturing<br>March 31, 2010          | Ba3                      | BB             | 3,030,000          |
| 500,000   | <b>Werner Holdings Company, Inc.</b><br>Term Loan, 7.830%-8.110%, maturing<br>June 11, 2009 | Caa1                     | B-             | 500,000            |
| 2,489,333                                       | <b>Yellowstone Mountain Club, LLC</b><br>Term Loan, 6.456%, maturing<br>September 30, 2010  | B1                       | BB-            | 2,498,668          |
|   |   |                          |                | <b>134,189,982</b> |
| <b>Cargo Transport: 2.4%</b>                    |   |                          |                |                    |
| 2,000,000                                       | <b>Baker Tanks, Inc.</b><br>Term Loan, 6.685%-6.631%, maturing<br>November 22, 2011         | B2                       | B              | 2,018,750          |
| 1,734,086                                       | <b>Gemini Leasing, Inc.</b><br>Term Loan, 7.090%, maturing<br>December 31, 2011             | NR                       | NR             | 867,043            |
| 991,489   | <b>Helm Holding Corporation</b><br>Term Loan, 6.247%, maturing<br>July 08, 2011             | B2                       | B+             | 1,008,634          |
| 2,468,750                                       | <b>Horizon Lines, LLC</b>   | B2                       | B              | 2,502,182          |

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|           |  |     |           |
|-----------|--|-----|-----------|
|           | Term Loan, 6.270%, maturing<br>July 07, 2011         |     |           |
|           | <b>Kansas City Southern Railway<br/>Company</b>      | Ba3 | BB+       |
| 1,207,860 | Term Loan, 5.270%-5.438%, maturing<br>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)

| <i>Principal Amount</i>                    | <i>Borrower/Tranche Description</i>   | <i>Bank Loan Ratings</i> |                | <i>Value</i>      |
|--|---|--------------------------|----------------|-------------------|
|  |   | <i>Moody's</i>           | <i>S&amp;P</i> |                   |
| <b><i>Cargo Transport: (continued)</i></b> |   |                          |                |                   |
| \$ 1,867,500                               | <b>Neoplan USA Corporation</b><br>Revolver, 8.065%, maturing<br>June 30, 2006                           | NR                       | NR             | \$ 1,867,500      |
| 5,319,663                                  | Term Loan, 9.565%, maturing<br>June 30, 2006  |                          |                | 5,319,663         |
| 1,176,471                                  | <b>Pacer International, Inc.</b><br>Term Loan, 5.813%, maturing<br>June 10, 2010                        | B1                       | BB             | 1,186,765         |
| 387,034                                    | <b>Railamerica, Inc.</b><br>Term Loan, 5.875%, maturing<br>September 29, 2011                           | Ba3                      | BB             | 393,243           |
| 3,274,098                                  | Term Loan, 5.875%-6.000%, maturing<br>September 29, 2011  |                          |                | 3,326,621         |
| 1,258,929                                  | <b>Transport Industries, L.P.</b><br>Term Loan, 6.563%, maturing<br>September 30, 2011                  | B2                       | B+             | 1,266,797         |
| 1,895,910                                  | <b>United States Shipping, LLC</b><br>Term Loan, 6.020%-6.200%, maturing<br>April 30, 2010              | Ba3                      | BB-            | 1,917,239         |
|  |   |                          |                | <b>22,890,475</b> |
| <b><i>Cellular: 4.6%</i></b>               |   |                          |                |                   |
| 1,975,000                                  | <b>Cellular South, Inc.</b><br>Term Loan, 5.966%-7.250%, maturing<br>May 04, 2011                       | Ba3                      | B+             | 1,998,453         |
| 10,809,962                                 | <b>Centennial Cellular Operating Company</b><br>Term Loan, 5.770%-6.450%, maturing<br>February 09, 2011 | B1                       | B-             | 10,869,925        |
| 11,413,750                                 | <b>Cricket Communications, Inc.</b><br>Term Loan, 6.520%, maturing<br>January 10, 2011                  | B1                       | B-             | 11,550,715        |
| 3,175,000                                  | (2) <b>IWO Holdings, Inc.</b><br>Floating Rate Note, 7.900%, maturing<br>January 15, 2012               | B3                       | CCC+           | 3,286,125         |
| 6,500,000                                  | <b>Nextel Partners Operating Corporation</b><br>Term Loan, 5.370%, maturing<br>May 31, 2012             | Ba1                      | BBB-           | 6,538,597         |
| 4,466,250                                  | <b>Ntelos, Inc.</b><br>Term Loan, 6.530%, maturing<br>August 25, 2011                                   | B1                       | B              | 4,507,005         |
| 1,000,000                                  | Term Loan, 9.030%, maturing<br>February 25, 2012  | B2                       | CCC+           | 1,004,167         |
| 2,500,000                                  | <b>Rogers Wireless, Inc.</b><br>Floating Rate Note, 6.995%, maturing<br>December 15, 2010               | Ba3                      | BB             | 2,581,250         |

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

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

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

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&amp;P</i> |              |
| <b>Chemicals, Plastics &amp; Rubber: (continued)</b> |   |                          |                |              |
| \$ 3,953,094   | <b>Supresta, LLC</b><br>Term Loan, 7.030%, maturing<br>July 30, 2012                                  | B1                       | B+             | \$ 3,982,742 |
| <b>Containers, Packaging &amp; Glass: 8.2%</b>       |   |                          |                |              |
| 1,391,379  | <b>Appleton Papers, Inc.</b><br>Term Loan, 5.730%-6.330%, maturing<br>June 11, 2010                   | Ba3                      | BB             | 1,406,379    |
| 5,985,000  | <b>Berry Plastics Corporation</b><br>Term Loan, 5.850%, maturing<br>December 02, 2011                 | B1                       | B+             | 6,061,057    |
| 7,190,595  | <b>Boise Cascade Corporation</b><br>Term Loan, 5.781%-5.844%, maturing<br>October 29, 2011            | Ba3                      | BB             | 7,286,467    |
| 1,102,000  | <b>BWAY Corporation</b><br>Term Loan, 6.313%, maturing<br>June 30, 2011                               | B1                       | B+             | 1,115,775    |
| 13,423,687   | <b>Graham Packaging Company, L.P.</b><br>Term Loan, 6.375%-6.625%, maturing<br>October 07, 2011       | B2                       | B              | 13,617,700   |
| 10,009,762   | <b>Graphic Packaging International, Inc.</b><br>Term Loan, 6.190%-6.716%, maturing<br>June 30, 2010   | B1                       | B+             | 10,143,642   |
| 2,722,500  | <b>Intertape Polymer Group, Inc.</b><br>Term Loan, 6.084%-6.380%, maturing<br>July 28, 2011           | Ba3                      | B+             | 2,762,202    |
| 1,448,133  | <b>Koch Cellulose, LLC</b><br>Term Loan, 5.770%, maturing<br>May 07, 2011                             | Ba3                      | BB             | 1,456,883    |
| 3,153,614  | <b>Owens-Illinois Group, Inc.</b><br>Term Loan, 5.780%, maturing<br>April 01, 2008                    | B1                       | BB-            | 3,177,267    |
| 2,481,250  | <b>Pro Mach, Inc.</b><br>Term Loan, 6.890%, maturing<br>December 01, 2011                             | B1                       | B              | 2,518,469    |
| 10,390,346   | <b>Smurfit-Stone Container Corporation</b><br>Term Loan, 5.563%-5.875%, maturing<br>November 01, 2011 | Ba3                      | B+             | 10,516,983   |
| 3,197,029  | Term Loan, 5.875%, maturing<br>November 01, 2011  |                          |                | 3,235,995    |
| 9,333,750  | <b>Solo Cup, Inc.</b><br>Term Loan, 5.860%-6.520%, maturing<br>February 27, 2011                      | B2                       | B+             | 9,400,253    |
| 4,442,399  | <b>U.S. Can Company</b>   | B3                       | B              | 4,475,718    |

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|           |  |    |                   |
|-----------|--|----|-------------------|
|           | Term Loan, 7.650%-7.750%, maturing<br>January 15, 2010 |    |                   |
| 2,493,750 | <b>Xerium Technologies, Inc.</b>                       | B1 | BB-               |
|           | Term Loan, 6.020%, maturing<br>May 18, 2012            |    |                   |
|           |  |    | 2,515,570         |
|           |  |    | <b>79,690,360</b> |

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

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|            |  |    |     |            |
|------------|--|----|-----|------------|
| 10,000,000 | Term Loan, 6.210%-6.493%, maturing<br>October 03, 2012 |    |     | 10,142,860 |
|            | <b>Norcross Safety Products, LLC</b>                   | B1 | BB- |            |
| 997,500    | Term Loan, 5.951%-7.750%, maturing<br>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&amp;P</i> |                   |
| <i>Diversified/Conglomerate Manufacturing: (continued)</i> |   |                          |                |                   |
| \$ 1,215,846   | <b>RLC Industries Company</b><br>Term Loan, 5.341%-5.520%, maturing<br>February 20, 2010                      | Ba3                      | BBB-           | \$ 1,221,925      |
| 1,626,087  | <b>Sensus Metering Systems, Inc.</b><br>Term Loan, 6.350%-6.540%, maturing<br>December 17, 2010               | B2                       | B+             | 1,645,397         |
| 253,696  | Term Loan, 6.350%-6.540%, maturing<br>December 17, 2010   |                          |                | 256,708           |
| 2,980,000  | <b>Universal Compression, Inc.</b><br>Term Loan, 5.590%, maturing<br>February 15, 2012                        | Ba2                      | BB             | 3,015,387         |
| 2,000,000  | <b>Walter Industries, Inc.</b><br>Term Loan, 5.860%-6.216%, maturing<br>October 03, 2012                      | Ba3                      | B+             | 2,025,312         |
|  |   |                          |                | <b>46,954,220</b> |
| <i>Diversified/Conglomerate Service: 5.0%</i>              |   |                          |                |                   |
| 3,906,977  | <b>Affinion Group, Inc.</b><br>Term Loan, 6.909%, maturing<br>October 17, 2012                                | B1                       | B+             | 3,852,037         |
| 3,000,000  | <b>Atlantic Express Transportation Corporation</b><br>Floating Rate Note, 13.542%, maturing<br>April 15, 2008 | Caa2                     | CCC+           | 2,610,000         |
| 2,493,750  | <b>Carey International, Inc.</b><br>Term Loan, 7.690%, maturing<br>May 11, 2012                               | B3                       | B-             | 2,468,813         |
| 3,864,081  | <b>CCC Information Services, Inc.</b><br>Term Loan, 6.831%, maturing<br>August 20, 2010                       | B1                       | B+             | 3,873,741         |
| 26,016,948   | <b>Fidelity National Information Solutions, Inc.</b><br>Term Loan, 5.685%, maturing<br>March 09, 2013         | Ba3                      | BB             | 26,124,970        |
| 1,000,000  | <b>Geo Group, Inc.</b><br>Term Loan, 6.060%, maturing<br>September 14, 2011                                   | Ba3                      | BB-            | 1,007,500         |
| 6,930,000  | <b>Iron Mountain, Inc.</b><br>Term Loan, 5.719%, maturing<br>April 02, 2011                                   | B2                       | BB-            | 6,992,079         |
| 2,257,600  | Term Loan, 5.625%, maturing<br>April 02, 2011   |                          |                | 2,278,413         |
| 736,758  | (5) <b>Mitchell International, Inc.</b><br>Term Loan, maturing<br>August 15, 2011                             | B1                       | B+             | 745,277           |
|  | <b>Relizon Company</b>  | B1                       | BB-            |                   |

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|           |   |    |    |           |
|-----------|---|----|----|-----------|
| 178,264   | Term Loan, 6.820%, maturing<br>February 20, 2011  |    |    | 179,155   |
| 1,633,037 | Term Loan, 6.820%, maturing<br>February 20, 2011  |    |    | 1,641,202 |
| 4,500,000 | <b>US Investigations Services, LLC</b><br>Term Loan, 6.570%, maturing<br>October 14, 2012 | B2 | B+ | 4,561,875 |

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## 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&amp;P</i> |                   |
| <i>Diversified/Conglomerate Service: (continued)</i> |   |                          |                |                   |
| \$ 2,279,327   | <b>Vertafore, Inc.</b><br>Term Loan, 6.580%-6.801%, maturing<br>December 22, 2010                 | B2                       | B              | \$ 2,302,120      |
| 500,000  | Term Loan, 9.510%, maturing<br>December 22, 2011  | B3                       | NR             | 507,500           |
|  |   |                          |                | <b>59,144,682</b> |
| <i>Ecological: 2.9%</i>                              |   |                          |                |                   |
| 15,480,166   | <b>Allied Waste North America, Inc.</b><br>Term Loan, 5.520%-6.210%, maturing<br>January 15, 2012 | B1                       | BB             | 15,572,521        |
| 6,162,930  | Term Loan, 6.030%, maturing<br>January 15, 2012   |                          |                | 6,198,454         |
| 2,750,000  | <b>Envirosolutions, Inc.</b><br>Term Loan, 7.334%-7.615%, maturing<br>July 07, 2012               | B2                       | B-             | 2,796,406         |
| 1,800,000  | <b>IESI Corporation</b><br>Term Loan, 5.820%-6.159%, maturing<br>January 14, 2012                 | B1                       | BB             | 1,825,313         |
| 748,125  | <b>Wastequip, Inc.</b><br>Term Loan, 6.520%, maturing<br>July 15, 2011                            | B2                       | B+             | 759,347           |
| 500,000  | <b>Wastequip, Inc.</b><br>Term Loan, 10.020%, maturing<br>July 15, 2012                           | B3                       | B-             | 506,875           |
| 3,482,500  | <b>WCA Waste Systems, Inc.</b><br>Term Loan, 7.030%, maturing<br>April 28, 2011                   | B3                       | B              | 3,486,853         |
|  |   |                          |                | <b>31,145,769</b> |
| <i>Electronics: 1.0%</i>                             |   |                          |                |                   |
| 1,674,473  | <b>Decision One Corporation</b><br>Term Loan, 12.000%, maturing<br>April 15, 2010                 | NR                       | NR             | 1,674,473         |
| 5,082,353  | <b>Eastman Kodak Company</b><br>Term Loan, 6.250%-6.610%, maturing<br>October 18, 2012            | Ba2                      | B+             | 5,077,591         |
| 1,127,664  | <b>Invensys International Holdings, Ltd.</b><br>Term Loan, 7.791%, maturing<br>September 05, 2009 | Ba3                      | B+             | 1,143,170         |
| 5,940,075  | <b>ON Semiconductor Corporation</b><br>Term Loan, 7.063%, maturing<br>December 15, 2011           | B3                       | B+             | 5,979,060         |
| 1,741,250  | <b>SI International, Inc.</b><br>Term Loan, 5.780%-6.530%, maturing<br>February 09, 2011          | B1                       | B+             | 1,765,192         |
|  |   |                          |                | <b>15,639,486</b> |

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&amp;P</i> |                  |
| <b>Farming &amp; Agriculture: 0.8%</b> |   |                          |                |                  |
| \$ 4,553,333                           | <b>AGCO Corporation</b><br>Term Loan, 5.770%, maturing<br>March 31, 2008                        | Ba1                      | BB+            | \$ 4,604,558     |
| 997,500                                | <b>Butler Animal Health Supply, LLC</b><br>Term Loan, 6.460%-8.500%, maturing<br>June 30, 2011  | B2                       | B              | 1,004,981        |
| 2,764,501                              | <b>Vicar Operating, Inc.</b><br>Term Loan, 5.625%, maturing<br>May 16, 2011                     | Ba3                      | BB-            | 2,797,330        |
|  |   |                          |                | <b>8,406,869</b> |
| <b>Finance: 0.6%</b>                   |   |                          |                |                  |
| 5,925,000                              | <b>Rent-A-Center, Inc.</b><br>Term Loan, 5.380%-5.760%, maturing<br>June 30, 2010               | Ba2                      | BB+            | 5,994,619        |
|  |   |                          |                | <b>5,994,619</b> |
| <b>Gaming: 6.4%</b>                    |   |                          |                |                  |
| 2,000,000                              | <b>Ameristar Casinos, Inc.</b><br>Term Loan, 6.063%, maturing<br>September 30, 2012             | Ba3                      | BB+            | 2,015,834        |
| 6,418,750                              | <b>Boyd Gaming Corporation</b><br>Term Loan, 5.520%-5.700%, maturing<br>June 30, 2011           | Ba2                      | BB             | 6,496,982        |
| 5,990,000                              | <b>CCM Merger, Inc.</b><br>Term Loan, 5.841%-5.961%, maturing<br>July 13, 2012                  | B1                       | B+             | 6,039,418        |
| 2,148,203                              | <b>Global Cash Access, LLC</b><br>Term Loan, 6.091%, maturing<br>March 10, 2010                 | B2                       | B+             | 2,180,427        |
| 2,466,362                              | <b>Green Valley Ranch Gaming, LLC</b><br>Term Loan, 6.020%, maturing<br>December 17, 2011       | NR                       | NR             | 2,497,192        |
| 995,000                                | <b>Herbst Gaming, Inc.</b><br>Term Loan, 6.020%-6.160%, maturing<br>January 31, 2011            | B1                       | B+             | 1,008,059        |
| 1,333,333                              | <b>Isle of Capri Black Hawk, LLC</b><br>Term Loan, 5.700%-7.750%, maturing<br>October 24, 2011  | B1                       | B+             | 1,339,167        |
| 997,500                                | <b>Isle of Capri Casinos, Inc.</b><br>Term Loan, 3.740%, maturing<br>February 04, 2011          | Ba2                      | BB-            | 1,000,410        |
| 1,488,750                              | Term Loan, 5.620%-6.172%, maturing<br>February 04, 2011   |                          |                | 1,504,940        |
| 1,985,000                              | <b>Marina District Finance Company, Inc.</b><br>Term Loan, 5.910%, maturing<br>October 20, 2011 | NR                       | NR             | 2,003,609        |

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|           |                             |    |    |           |
|-----------|-----------------------------|----|----|-----------|
| 7,244,957 | <b>Opbiz, LLC</b>           | 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    |

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

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|           |     |  |     |     |           |
|-----------|-----|--|-----|-----|-----------|
| 1,000,000 | (5) | <b>AMN Healthcare, Inc.</b><br>Term Loan, maturing<br>November 20, 2011                                    | Ba2 | BB- | 1,008,750 |
| 4,975,000 |     | <b>AMR HoldCo, Inc./EmCare HoldCo,<br/>Inc.</b><br>Term Loan, 5.660%-8.000%, maturing<br>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&amp;P</i> |              |
| <i>Healthcare, Education and Childcare: (continued)</i> |  |                          |                |              |
| \$ 26,956   | <b>Block Vision Holdings Corporation</b><br>Revolver, 8.000%, maturing<br>December 31, 2005    | NR                       | NR             | \$ 26,956    |
| 13,365  | Term Loan, 13.000%, maturing<br>July 30, 2007  |                          |                |              |
| 4,500,000   | <b>CCS Acquisition, Inc.</b><br>Term Loan, 7.340%, maturing<br>September 30, 2012              | B3                       | B              | 4,457,813    |
| 24,312,711  | <b>Community Health Systems, Inc.</b><br>Term Loan, 5.610%, maturing<br>August 19, 2011        | Ba3                      | BB-            | 24,631,815   |
| 5,000,000   | <b>Concentra Operating Corporation</b><br>Term Loan, 6.050%, maturing<br>September 30, 2011    | B1                       | B+             | 5,067,710    |
| 1,990,000   | <b>Cooper Companies</b><br>Term Loan, 5.500%, maturing<br>January 06, 2012                     | Ba3                      | BB             | 2,003,060    |
| 1,496,250   | <b>CRC Health Corporation</b><br>Term Loan, 6.813%, maturing<br>May 05, 2011                   | B2                       | B+             | 1,499,991    |
| 30,745,098  | <b>Davita, Inc.</b><br>Term Loan, 6.250%-6.540%, maturing<br>October 05, 2012                  | B1                       | BB-            | 31,216,943   |
| 2,379,700   | <b>Encore Medical IHC, Inc.</b><br>Term Loan, 6.430%-6.940%, maturing<br>October 04, 2010      | B1                       | B              | 2,406,472    |
| 2,468,750   | <b>Fisher Scientific International, Inc.</b><br>Term Loan, 5.520%, maturing<br>August 02, 2011 | Ba1                      | BBB            | 2,487,266    |
| 2,925,000   | <b>Healthcare Partners, LLC</b><br>Term Loan, 5.820%, maturing<br>February 04, 2011            | B1                       | BB             | 2,949,681    |
| 8,887,500   | <b>Iasis Healthcare Corporation</b><br>Term Loan, 6.270%-6.304%, maturing<br>June 30, 2011     | B1                       | B+             | 9,017,106    |
| 3,957,730   | <b>Kinetic Concepts, Inc.</b><br>Term Loan, 5.780%, maturing<br>August 11, 2010                | Ba3                      | BB             | 3,999,781    |
| 13,543,656  | <b>Lifepoint Hospitals, Inc.</b><br>Term Loan, 5.435%, maturing<br>April 15, 2012              | Ba3                      | BB             | 13,639,938   |
| 1,135,417   | <b>Magellan Health Services, Inc.</b><br>Term Loan, 5.871%, maturing<br>August 15, 2008        | B1                       | B+             | 1,148,190    |
|   | <b>MMM Holdings, Inc.</b>  | 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

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

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|           |   |     |    |           |
|-----------|---|-----|----|-----------|
| 3,935,188 | Term Loan, 6.210%-6.386%, maturing<br>December 31, 2010 |     |    | 3,994,216 |
|           | <b>Global Imaging Systems, Inc.</b>                     | Ba2 | BB |           |
| 1,222,484 | Term Loan, 5.280%-5.530%, maturing<br>May 10, 2010      |     |    | 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&amp;P</i> |                   |
| <i>Home &amp; Office Furnishings: (continued)</i> |  |                          |                |                   |
| \$ 1,610,704                                      | <b>Identity Group, Inc.</b><br>Term Loan, 8.063%-9.750%, maturing<br>April 30, 2006                    | NR                       | NR             | \$ 1,401,312      |
| 1,384,580   | <b>Maax Corporation</b><br>Term Loan, 6.590%-6.980%, maturing<br>June 04, 2011                         | B2                       | B              | 1,377,657         |
| 2,244,375   | <b>National Bedding Company</b><br>Term Loan, 5.820%-6.150%, maturing<br>August 31, 2011               | B1                       | BB-            | 2,261,208         |
| 6,769,912   | <b>Sealy Mattress Company</b><br>Term Loan, 5.620%-7.250%, maturing<br>April 06, 2012                  | B1                       | B+             | 6,852,423         |
| 8,078,830   | <b>Simmons Company</b><br>Term Loan, 5.750%-8.000%, maturing<br>December 19, 2011                      | B2                       | B+             | 8,177,295         |
|   |  |                          |                | <b>25,969,563</b> |
| <i>Insurance: 0.7%</i>                            |  |                          |                |                   |
| 6,101,830   | <b>Conseco, Inc.</b><br>Term Loan, 5.970%, maturing<br>June 22, 2010                                   | B2                       | BB-            | 6,166,662         |
| 1,500,000   | (5) <b>Swett &amp; Crawford Group, Inc.</b><br>Term Loan, maturing<br>November 07, 2011                | B1                       | B+             | 1,518,750         |
|   |  |                          |                | <b>7,685,412</b>  |
| <i>Leisure, Amusement, Entertainment: 8.4%</i>    |  |                          |                |                   |
| 3,250,000   | <b>24 Hour Fitness Worldwide, Inc.</b><br>Term Loan, 6.780%, maturing<br>June 08, 2012                 | B2                       | B              | 3,300,781         |
| 1,451,200   | <b>AMF Bowling Worldwide, Inc.</b><br>Term Loan, 6.091%-7.053%, maturing<br>August 27, 2009            | B2                       | B              | 1,464,352         |
| 1,970,000   | <b>Kerasotes Theatres, Inc.</b><br>Term Loan, 6.625%, maturing<br>October 31, 2011                     | B1                       | B-             | 1,983,134         |
| 3,363,679   | <b>Lodgenet Entertainment Corporation</b><br>Term Loan, 6.270%, maturing<br>August 29, 2008            | Ba3                      | B+             | 3,405,725         |
| 1,886,011   | <b>Loews Cineplex Entertainment Corporation</b><br>Term Loan, 5.970%-6.350%, maturing<br>July 31, 2011 | B1                       | B              | 1,898,093         |
| 8,500,000   | <b>Metro-Goldwyn-Mayer Studios, Inc.</b><br>Term Loan, 6.270%, maturing<br>April 08, 2011              | Ba3                      | B+             | 8,550,473         |
| 33,500,000  |  |                          |                | 33,749,341        |

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

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

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

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

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|           |  |    |           |
|-----------|--|----|-----------|
|           | Term Loan, 7.440%-7.590%, maturing<br>December 31, 2007  |    |           |
|           | <b>Cebridge Connections, Inc.</b>                        | NR | NR        |
| 1,477,500 | Term Loan, 6.780%-9.000%, maturing<br>February 23, 2009  |    | 1,483,041 |
| 2,447,614 | Term Loan, 9.774%-10.110%, maturing<br>February 23, 2010 |    | 2,530,220 |

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

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

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## ING Prime Rate Trust

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

| <i>Principal Amount</i>     | <i>Borrower/Tranche Description</i>   | <i>Moody's</i> | <i>Bank Loan Ratings</i> | <i>S&amp;P</i> | <i>Value</i> |
|-----------------------------|---|----------------|--------------------------|----------------|--------------|
| <i>Oil &amp; Gas: 10.4%</i> |   |                |                          |                |              |
| \$ 7,000,000                | <b>Cheniere LNG Holdings, LLC</b><br>Term Loan, 6.770%-6.950%, maturing August 30, 2012     | NR             |                          | BB             | \$ 7,056,875 |
| 1,000,000                   | <b>Coffeyville Resources, LLC</b><br>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                   | <b>Complete Production Services, Inc.</b><br>Term Loan, 6.720%, maturing September 12, 2012 | B2             |                          | B              | 3,034,689    |
| 5,500,000                   | <b>El Paso Corporation</b><br>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                  | <b>EPCO Holdings, Inc.</b><br>Term Loan, 6.247%-6.603%, maturing August 18, 2010            | Ba3            |                          | B+             | 11,928,083   |
| 4,500,000                   | <b>Key Energy Services, Inc.</b><br>Term Loan, 7.020%, maturing June 30, 2012               | NR             |                          | B-             | 4,569,377    |
| 3,980,000                   | <b>LB Pacific, L.P.</b><br>Term Loan, 6.610%, 6.950%, maturing February 15, 2012            | B1             |                          | B-             | 4,042,188    |
| 1,975,000                   | <b>Lyondell-Citgo Refining, L.P.</b><br>Term Loan, 5.510%, maturing May 21, 2007            | Ba3            |                          | BB             | 2,004,625    |
| 2,724,456                   | <b>Magellan Midstream Holdings, L.P.</b><br>Term Loan, 5.785%, maturing June 30, 2012       | Ba3            |                          | BB-            | 2,752,554    |
| 7,237,500                   | <b>Mainline, L.P.</b><br>Term Loan, 6.295%, maturing December 17, 2011                      | Ba3            |                          | BB-            | 7,346,063    |
| 1,488,750                   | <b>Regency Gas Services, LLC</b><br>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                   | <b>Semcrude, L.P.</b><br>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    |
|                             | <b>Targa Resources, Inc.</b>  | Ba3            |                          | B+             |              |

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|           |     |   |           |
|-----------|-----|---|-----------|
| 6,500,000 | (5) | Term Loan, maturing<br>October 31, 2007 | 6,524,375 |
| 1,000,000 | (5) | Term Loan, maturing<br>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>Moody's</i> | <i>Bank Loan Ratings</i> | <i>S&amp;P</i> | <i>Value</i>       |
|---|-----|---|----------------|--------------------------|----------------|--------------------|
| <b>Oil &amp; Gas: (continued)</b>                 |     |   |                |                          |                |                    |
| \$ 7,774,194                                      | (5) | Term Loan, maturing October 31, 2012                    |                |                          |                | \$ 7,825,697       |
|   |     | <b>Vulcan Energy Corporation</b>                        | Ba2            |                          | BB             |                    |
| 5,080,638   |     | Term Loan, 5.836%-5.860%, maturing August 12, 2011      |                |                          |                | 5,134,620          |
|   |     | <b>Western Refining Company, L.P.</b>                   | B2             |                          | BB-            |                    |
| 3,750,000   |     | Term Loan, 6.581%, maturing July 27, 2012               |                |                          |                | 3,759,375          |
|   |     | <b>Williams Production RMT Company</b>                  | Ba3            |                          | BB             |                    |
| 3,921,412   |     | Term Loan, 6.200%, maturing May 30, 2008                |                |                          |                | 3,963,077          |
|   |     |   |                |                          |                | <b>112,575,829</b> |
| <b>Other Broadcasting and Entertainment: 3.8%</b> |     |   |                |                          |                |                    |
|   |     | <b>Alliance Atlantis Communications, Inc.</b>           | Ba2            |                          | BB             |                    |
| 2,312,774   |     | Term Loan, 5.830%, maturing December 20, 2011           |                |                          |                | 2,325,303          |
|   |     | <b>DirecTV Holdings, LLC</b>                            | Ba1            |                          | BB             |                    |
| 10,000,000  |     | Term Loan, 5.386%-5.470%, maturing April 13, 2013       |                |                          |                | 10,104,170         |
|   |     | <b>Echostar DBS Corporation</b>                         | Ba3            |                          | BB-            |                    |
| 9,000,000   |     | Floating Rate Note, 7.304%, maturing October 01, 2008   |                |                          |                | 9,191,250          |
|   |     | <b>HIT Entertainment, Ltd.</b>                          | B1             |                          | B              |                    |
| 3,416,667   |     | Term Loan, 6.110%, maturing March 20, 2012              |                |                          |                | 3,433,323          |
|   |     | <b>Liberty Media Corporation</b>                        | Ba1            |                          | BB+            |                    |
| 4,500,000   |     | Floating Rate Note, 5.370%, maturing September 17, 2006 |                |                          |                | 4,527,585          |
|   |     | <b>Rainbow National Services, LLC</b>                   | B1             |                          | BB+            |                    |
| 10,945,000  |     | Term Loan, 6.625%, maturing March 31, 2012              |                |                          |                | 11,057,186         |
|   |     | <b>Yankees Holdings, L.P.</b>                           | NR             |                          | NR             |                    |
| 314,286   |     | Term Loan, 6.360%, maturing June 25, 2007               |                |                          |                | 315,857            |
|   |     |   |                |                          |                | <b>40,954,674</b>  |
| <b>Other Telecommunications: 4.0%</b>             |     |   |                |                          |                |                    |
|   |     | <b>Cincinnati Bell, Inc.</b>                            | Ba3            |                          | B+             |                    |
| 3,500,000   |     | Term Loan, 5.360%-5.390%, maturing August 31, 2012      |                |                          |                | 3,524,063          |
|   |     | <b>Consolidated Communications, Inc.</b>                | B1             |                          | BB-            |                    |
| 2,452,170   |     | Term Loan, 6.052%-6.270%, maturing October 14, 2011     |                |                          |                | 2,476,692          |
|   |     | <b>D&amp;E Communications, Inc.</b>                     | Ba3            |                          | BB-            |                    |
| 2,947,025   |     | Term Loan, 5.840%-7.750%, maturing December 31, 2011    |                |                          |                | 2,969,128          |

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|           |   |    |     |           |
|-----------|---|----|-----|-----------|
| 3,500,000 | <b>Fairpoint Communications, Inc.</b><br>Term Loan, 5.813%, maturing<br>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>Moody's</i> | <i>Bank Loan Ratings</i> | <i>S&amp;P</i> | <i>Value</i>      |
|--|---|----------------|--------------------------|----------------|-------------------|
| <i>Other Telecommunications: (continued)</i>             |   |                |                          |                |                   |
| \$ 3,500,000   | <b>Hawaiian Telcom Communications, Inc.</b><br>Term Loan, 6.280%, maturing<br>October 31, 2012                | B1             |                          | B+             | \$ 3,539,813      |
| 4,250,000  | <b>Iowa Telecommunications Services, Inc.</b><br>Term Loan, 5.290%-5.770%, maturing<br>November 23, 2011      | Ba3            |                          | BB-            | 4,296,486         |
| 10,000,000   | <b>Qwest Capital Funding, Inc.</b><br>Floating Rate Note, 7.290%, maturing<br>February 15, 2009               | B2             |                          | B              | 10,137,500        |
| 800,000  | <b>Qwest Corporation</b><br>Term Loan, 8.530%, maturing<br>June 30, 2007                                      | B1             |                          | BB             | 821,666           |
| 3,000,000  | <b>Time Warner Telecom Holdings, Inc.</b><br>Floating Rate Note, 7.790%, maturing<br>February 15, 2011        | B2             |                          | CCC+           | 3,067,500         |
| 8,680,272  | <b>Valor Telecommunication Enterprises II, LLC</b><br>Term Loan, 5.811%-5.831%, maturing<br>February 14, 2012 | Ba3            |                          | BB-            | 8,784,704         |
|  |   |                |                          |                | <b>43,133,740</b> |
| <i>Personal &amp; Nondurable Consumer Products: 6.1%</i> |   |                |                          |                |                   |
| 1,967,538  | <b>Amscan Holdings, Inc.</b><br>Term Loan, 6.560%-6.890%, maturing<br>April 30, 2012                          | B1             |                          | B              | 1,979,835         |
| 1,750,000  | <b>Bushnell Performance Optics</b><br>Term Loan, 7.020%, maturing<br>August 19, 2011                          | B1             |                          | B+             | 1,776,798         |
| 4,384,522  | <b>Church &amp; Dwight Company, Inc.</b><br>Term Loan, 5.820%, maturing<br>May 30, 2011                       | Ba2            |                          | BB+            | 4,436,588         |
| 2,487,500  | <b>Fender Musical Instruments Corporation</b><br>Term Loan, 6.310%, maturing<br>March 30, 2012                | B1             |                          | B+             | 2,512,375         |
| 2,500,000  | Term Loan, 8.720%, maturing<br>September 30, 2012   | B3             |                          | B-             | 2,518,750         |
| 2,955,000  | <b>Hillman Group, Inc.</b><br>Term Loan, 7.438%-7.688%, maturing<br>March 30, 2011                            | B2             |                          | B              | 2,992,862         |
| 900,000  | <b>Hunter Fan Company</b><br>Term Loan, 6.750%-6.940%, maturing<br>March 24, 2012                             | B1             |                          | B              | 897,750           |
| 11,201,123   | <b>Jarden Corporation</b><br>Term Loan, 6.020%, maturing<br>August 15, 2011                                   | B1             |                          | B+             | 11,248,728        |
| 4,314,444  | Term Loan, 5.688%, maturing   |                |                          |                |                   |

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|         |                                    |     |     |           |
|---------|------------------------------------|-----|-----|-----------|
|         | January 24, 2012                   |     |     | 4,332,781 |
|         | <b>Mega Bloks, Inc.</b>            | Ba3 | BB- |           |
| 997,500 | Term Loan, 5.625%-6.000%, maturing |     |     |           |
|         | July 26, 2012                      |     |     | 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>Moody's</i> | <i>Bank Loan Ratings</i> | <i>S&amp;P</i> | <i>Value</i>      |
|---|-----|---|----------------|--------------------------|----------------|-------------------|
| <i>Personal &amp; Nondurable Consumer Products: (continued)</i> |     |   |                |                          |                |                   |
| \$ 1,577,301  |     | <b>Natural Products Group, LLC.</b><br>Term Loan, 7.340%, maturing<br>August 16, 2011         | B2             |                          | B              | \$ 1,575,823      |
| 7,438,733   | (3) | <b>Norwood Promotional Products Holdings, Inc.</b><br>Term Loan, maturing<br>August 16, 2011  | NR             |                          | NR             | 2,863,912         |
| 12,368,002  |     | <b>Norwood Promotional Products, Inc.</b><br>Term Loan, 10.125%, maturing<br>August 16, 2009  | NR             |                          | NR             | 12,553,522        |
| 987,513   |     | <b>Oreck Corporation</b><br>Term Loan, 6.780%, maturing<br>January 27, 2012                   | B1             |                          | B+             | 991,216           |
| 1,960,125   |     | <b>Prestige Brands Holdings, Inc.</b><br>Term Loan, 6.311%-8.000%, maturing<br>April 06, 2011 | B1             |                          | B+             | 1,981,359         |
| 1,000,000   |     | <b>Reddy Ice Group, Inc.</b><br>Term Loan, 5.865%, maturing<br>August 09, 2012                | B1             |                          | B+             | 1,009,688         |
| 11,044,500  |     | <b>Spectrum Brands, Inc.</b><br>Term Loan, 5.790%-6.110%, maturing<br>February 06, 2012       | B1             |                          | B+             | 11,120,431        |
| 8,400,000   | (5) | <b>Tupperware Corporation</b><br>Term Loan, maturing<br>November 07, 2012                     | Ba2            |                          | BB             | 8,397,379         |
|   |     |   |                |                          |                | <b>74,200,078</b> |
| <i>Personal, Food &amp; Miscellaneous: 4.1%</i>                 |     |   |                |                          |                |                   |
| 1,493,750   |     | <b>AFC Enterprises, Inc.</b><br>Term Loan, 6.313%, maturing<br>May 11, 2011                   | B1             |                          | B+             | 1,512,422         |
| 1,652,649   |     | <b>Alderwoods Group, Inc.</b><br>Term Loan, 5.480%-6.117%, maturing<br>September 29, 2009     | B1             |                          | BB-            | 1,673,824         |
| 5,985,000   |     | <b>Arby's Restaurant Group, Inc.</b><br>Term Loan, 6.110%-6.493%, maturing<br>July 25, 2012   | B1             |                          | B+             | 6,023,651         |
| 1,551,136   |     | <b>Brickman Group Holdings, Inc.</b><br>Term Loan, 5.660%, maturing<br>December 19, 2008      | Ba3            |                          | BB-            | 1,547,259         |
| 4,488,750   |     | <b>Burger King Corporation</b><br>Term Loan, 5.830%, maturing<br>June 30, 2012                | Ba2            |                          | B+             | 4,544,159         |
| 1,243,750   |     | <b>Burt's Bees, Inc.</b><br>Term Loan, 6.410%-7.040%, maturing<br>March 24, 2011              | B2             |                          | B              | 1,253,855         |

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

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

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

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

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|            |   |    |   |            |
|------------|---|----|---|------------|
| 11,710,318 | Term Loan, 5.520%-5.860%, maturing<br>June 30, 2011 |    |   | 11,776,751 |
|            | <b>Source Media, Inc.</b>                           | B1 | B |            |
| 3,419,118  | Term Loan, 6.270%, maturing<br>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&amp;P</i> |                   |
| <i>Printing &amp; Publishing: (continued)</i> |  |                          |                |                   |
| \$ 10,735,000                                 | <b>Visant Holding Corporation</b><br>Term Loan, 5.940%-6.188%, maturing<br>October 04, 2011          | B1                       | B+             | \$ 10,897,700     |
| 1,500,000                                     | <b>Ziff Davis Media, Inc.</b><br>Floating Rate Note, 9.693%, maturing<br>May 01, 2012                | B3                       | CCC+           | 1,383,750         |
|   |  |                          |                | <b>97,287,370</b> |
| <i>Radio and TV Broadcasting: 5.2%</i>        |  |                          |                |                   |
| 2,431,022                                     | <b>Block Communications, Inc.</b><br>Term Loan, 6.270%, maturing<br>November 15, 2009                | Ba2                      | BB-            | 2,453,812         |
| 9,900,000                                     | <b>Emmis Operating Company</b><br>Term Loan, 5.720%, maturing<br>November 10, 2011                   | Ba2                      | B+             | 9,968,686         |
| 3,000,000                                     | <b>Entravision Communications Corporation</b><br>Term Loan, 5.550%, maturing<br>March 29, 2013       | Ba3                      | B+             | 3,025,125         |
| 1,000,000 (5)                                 | <b>Gray Television, Inc.</b><br>Term Loan, maturing  | Ba2                      | BB-            | 1,005,313         |
| 2,432,394                                     | <b>Mission Broadcasting, Inc.</b><br>Term Loan, 5.770%, maturing<br>August 14, 2012                  | Ba3                      | B              | 2,449,623         |
| 2,470,000                                     | <b>NEP Supershooters, L.P.</b><br>Term Loan, 7.710%-8.020%, maturing<br>February 03, 2011            | B1                       | B              | 2,500,875         |
| 985,000                                       | Term Loan, 7.520% maturing<br>February 03, 2011  |                          |                | 994,234           |
| 2,476,056                                     | <b>Nexstar Broadcasting, Inc.</b><br>Term Loan, 5.770%, maturing<br>August 14, 2012                  | Ba3                      | B              | 2,493,594         |
| 9,000,000                                     | <b>Paxson Communications Corporation</b><br>Floating Rate Note, 6.900%, maturing<br>January 15, 2010 | B1                       | B-             | 9,022,500         |
| 4,750,000                                     | <b>Raycom Media, Inc.</b><br>Term Loan, 6.063%, maturing<br>March 31, 2012                           | NR                       | NR             | 4,767,813         |
| 3,980,000                                     | <b>Spanish Broadcasting Systems, Inc.</b><br>Term Loan, 6.030%, maturing<br>June 10, 2012            | B1                       | B+             | 4,041,360         |
| 1,500,000                                     | Term Loan, 7.510%, maturing<br>June 10, 2013   | B2                       | CCC+           | 1,524,063         |
| 6,965,000                                     | <b>Susquehanna Media Company</b><br>Term Loan, 5.950%-6.090%, maturing<br>March 31, 2012             | Ba2                      | BB-            | 6,980,239         |

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|           |  |    |   |                   |
|-----------|--|----|---|-------------------|
| 4,987,500 | <b>Young Broadcasting, Inc.</b><br>Term Loan, 5.688%-6.313%, maturing<br>November 03, 2012 | B1 | B | 5,028,024         |
|           |  |    |   | <b>56,255,261</b> |

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

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|           |   |    |     |           |
|-----------|---|----|-----|-----------|
| 5,243,478 | Term Loan, 6.340%, maturing<br>March 12, 2011       |    |     | 5,269,696 |
|           | <b>Tire Rack, Inc.</b>                              | B1 | BB- |           |
| 997,500   | Term Loan, 5.900%-6.270%, maturing<br>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>Moody's</i> | <i>Bank Loan Ratings</i> | <i>S&amp;P</i> | <i>Value</i>      |
|---|-----|--|----------------|--------------------------|----------------|-------------------|
| <b>Retail Stores: (continued)</b>         |     |  |                |                          |                |                   |
| \$ 10,000,000                             |     | <b>Travelcenters of America, Inc.</b><br>Term Loan, 5.620%-5.770%, maturing<br>December 01, 2011 | B1             |                          | BB             | \$ 10,121,250     |
|   |     |  |                |                          |                | <b>87,732,163</b> |
| <b>Satellite: 1.1%</b>                    |     |  |                |                          |                |                   |
| 11,880,000                                |     | <b>Panamsat Corporation</b><br>Term Loan, 6.045%-6.107%, maturing<br>August 20, 2011             | Ba3            |                          | BB+            | 12,035,390        |
|   |     |  |                |                          |                | <b>12,035,390</b> |
| <b>Telecommunications Equipment: 1.4%</b> |     |  |                |                          |                |                   |
| 3,000,000                                 |     | <b>AAT Communications Corporation</b><br>Term Loan, 5.610%, maturing July 27,<br>2012            | B1             |                          | BB+            | 3,040,314         |
| 1,000,000                                 |     | <b>AAT Communications Corporation</b><br>Term Loan, 6.610%, maturing July 29,<br>2013            | B2             |                          | BB             | 1,016,042         |
| 2,000,000                                 | (5) | <b>Sorenson Communications, Inc.</b><br>Term Loan, maturing<br>November 15, 2012                 | B2             |                          | B              | 2,023,750         |
| 750,000                                   | (5) | Term Loan, maturing<br>May 09, 2013  | B3             |                          | CCC+           | 766,719           |
| 2,607,141                                 |     | <b>Syniverse Holding, LLC</b><br>Term Loan, 6.030%, maturing<br>February 15, 2012                | Ba3            |                          | BB-            | 2,638,100         |
|   |     |  |                |                          |                | <b>9,484,925</b>  |
| <b>Textiles &amp; Leather: 1.6%</b>       |     |  |                |                          |                |                   |
| 2,573,615                                 | (3) | <b>Malden Mills Industries, Inc.</b><br>Term Loan, maturing<br>October 01, 2008                  | NR             |                          | NR             | 514,723           |
| 634,681                                   | (3) | Term Loan, maturing<br>October 01, 2008  |                |                          |                |                   |
| 7,500,000                                 |     | <b>Polymer Group, Inc.</b><br>Term Loan, 7.250%, maturing<br>November 22, 2012                   | B1             |                          | BB-            | 7,579,687         |
| 1,912,816                                 |     | <b>Propex Fabrics, Inc.</b><br>Term Loan, 6.280%, maturing<br>November 30, 2011                  | B3             |                          | B+             | 1,917,599         |
| 875,952                                   |     | <b>St. John Knits International, Inc.</b><br>Term Loan, 6.563%, maturing<br>March 18, 2012       | B1             |                          | B+             | 889,092           |
| 2,000,000                                 | (5) | <b>Targus Group International</b><br>Term Loan, maturing<br>November 15, 2012                    | B1             |                          | B              | 2,018,750         |
| 3,750,000                                 |     | <b>William Carter Company</b>  | B1             |                          | BB             | 3,798,049         |

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Term Loan, 5.650%-5.811%, maturing  
July 14, 2012

**16,717,900**

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>Moody s</i> | <i>Bank Loan Ratings</i> | <i>S&amp;P</i> | <i>Value</i>  |
|-------------------------|---|----------------|--------------------------|----------------|---------------|
| <i>Utilities: 9.4%</i>  |   |                |                          |                |               |
| \$ 13,124,530           | <b>Allegheny Energy Supply Company</b><br>Term Loan, 5.636%-5.918%, maturing<br>March 08, 2011      | Ba2            |                          | BB             | \$ 13,282,024 |
| 2,912,789               | <b>Calpine Corporation</b><br>Term Loan, 9.900%, maturing<br>July 16, 2007                          | B3             |                          | CCC            | 2,237,022     |
| 5,437,007               | <b>Cogentrix Delaware Holdings, Inc.</b><br>Term Loan, 5.780%, maturing<br>April 14, 2012           | Ba2            |                          | BB+            | 5,503,273     |
| 937,427                 | <b>Coletto Creek Power</b><br>Term Loan, 6.160%, maturing<br>June 30, 2011                          | Ba3            |                          | BB             | 953,441       |
| 1,000,000               | Term Loan, 6.997%, maturing<br>June 30, 2012  | B1             |                          | BB-            | 1,022,188     |
| 4,975,000               | <b>Kgen, LLC</b><br>Term Loan, 6.645%, maturing<br>August 01, 2011                                  | B2             |                          | B              | 4,968,781     |
| 111,500                 | <b>La Paloma Generating Company</b><br>Term Loan, 5.770%, maturing<br>August 16, 2012               | Ba3            |                          | BB-            | 112,476       |
| 218,579                 | Term Loan, 5.747%, maturing<br>August 16, 2012  | Ba3            |                          | BB-            | 220,492       |
| 1,400,000               | Term Loan, 5.770%, maturing<br>August 16, 2012  | Ba3            |                          | BB-            | 1,412,250     |
| 1,000,000               | Term Loan, 7.520%, maturing<br>August 16, 2013  | B1             |                          | B              | 1,014,375     |
| 10,000,000              | <b>LSP-Kendall Energy, LLC</b><br>Term Loan, 5.940%, maturing<br>October 07, 2013                   | B1             |                          | B              | 9,971,880     |
| 2,734,375               | <b>NRG Energy, Inc.</b><br>Term Loan, 3.920%, maturing<br>December 24, 2011                         | Ba3            |                          | BB             | 2,752,034     |
| 3,489,258               | Term Loan, 5.895%, maturing<br>December 24, 2011  |                |                          |                | 3,511,791     |
| 2,734,302               | <b>Pike Electric, Inc.</b><br>Term Loan, 6.188%, maturing<br>July 01, 2012                          | B1             |                          | BB-            | 2,768,480     |
| 1,642,918               | Term Loan, 6.250%, maturing<br>December 10, 2012  |                |                          |                | 1,663,454     |
| 2,750,000               | <b>Primary Energy Finance, LLC</b><br>Term Loan, 6.020%, maturing<br>August 24, 2012                | Ba2            |                          | BB-            | 2,787,241     |
| 22,841,231              | <b>Reliant Energy Resources Corporation</b><br>Term Loan, 2.375%-6.426%, maturing<br>April 30, 2010 | B1             |                          | B+             | 22,876,932    |

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

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) | Keveco, 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)                                 |              |

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|          |   |           |
|----------|---|-----------|
| (@), (R) | Morris Material Handling, Inc. (481,373 Common Shares)        | 2,729,384 |
| (@), (R) | Murray s Discount Auto Stores, Inc. (Escrow Interest)         | 40,136    |
| (@), (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<br>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,<br>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<br>Bankruptcy Estate)                      |                        |
|               | <b>Total Equity and Other Assets</b>  |                        |
|               | <b>(Cost \$18,255,680)</b>  | <b>25,937,528</b>      |
|               | <b>Total Investments</b>  |                        |
|               | <b>(Cost \$2,070,572,267)(6)</b>  | <b>194.2%</b>          |
|               | <b>Preferred Shares and Liabilities in</b>  | <b>\$2,091,960,614</b> |
|               | <b>Excess of Cash and Other Assets Net</b>  | <b>(94.2)</b>          |
|               | <b>Net Assets</b>   | <b>100.0%</b>          |
|               |   | <b>(1,014,603,535)</b> |
|               |   | <b>\$1,077,357,079</b> |

---

(@) 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.

(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) |

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|                             |    |            |
|-----------------------------|----|------------|
| Net Unrealized Appreciation | \$ | 19,735,930 |
|-----------------------------|----|------------|

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited)

### SHAREHOLDER INVESTMENT PROGRAM

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

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

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

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

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

### KEY FINANCIAL DATES CALENDAR 2005 DIVIDENDS:

| DECLARATION<br>DATE | EX-DIVIDEND<br>DATE | PAYABLE<br>DATE |
|---------------------|---------------------|-----------------|
| January 31          | February 8          | February 23     |
| February 28         | March 8             | March 22        |
| March 31            | April 7             | April 22        |
| April 29            | May 6               | May 23          |
| May 31              | June 8              | June 22         |

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|              |             |              |
|--------------|-------------|--------------|
| June 30      | July 7      | July 22      |
| July 29      | August 8    | August 22    |
| August 31    | September 8 | September 22 |
| September 30 | October 5   | October 24   |
| October 31   | November 8  | November 22  |
| November 30  | December 8  | December 22  |
| December 20  | December 28 | January 11   |

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

## ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

### STOCK DATA

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

### REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES

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

### NUMBER OF SHAREHOLDERS

The approximate number of record holders of Common Stock as of November 30, 2005 was 6,214 which does not include approximately 47,713 beneficial owners of shares held in the name of brokers of other nominees.

### PROXY VOTING INFORMATION

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

### QUARTERLY PORTFOLIO HOLDINGS

## Edgar Filing: ING PRIME RATE TRUST - Form N-30B-2

The Registrant files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Registrant's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Registrant's Forms N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330; and is available upon request from the Registrant by calling Shareholder Services toll-free at 800-992-0180.

### **CERTIFICATIONS**

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Trust submitted the Annual CEO Certification on August 31, 2004 certifying that he was not aware, as of that date, of any violation by the Trust of the NYSE's Corporate governance listing standards. In addition, as required by Section 203 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Trust's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Trust's disclosure controls and procedures and internal controls over financial reporting.

**Investment Manager**

ING Investments, LLC

7337 East Doubletree Ranch Road

Scottsdale, Arizona 85258

**Sub-Adviser**

ING Investment Management Co.

7337 East Doubletree Ranch Road

Scottsdale, Arizona 85258

**Institutional Investors and Analysts**

Call ING Prime Rate Trust

1-800-336-3436, Extension 2217

**Administrator**

ING Funds Services, LLC

7337 East Doubletree Ranch Road

Scottsdale, Arizona 85258

1-800-992-0180

**Written Requests**

Please mail all account inquiries and other comments to:

ING Prime Rate Trust Account

c/o ING Fund Services, LLC

7337 East Doubletree Ranch Road

Scottsdale, Arizona 85258

**Distributor**

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

**Transfer Agent**

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

**Custodian**

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

**Legal Counsel**

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

**Toll-Free Shareholder Information**

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

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

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