

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

OMB APPROVAL

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

FORM N-Q

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

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

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Date of reporting period: November 30, 2005

Item 1. Schedule of Investments

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

ING Prime Rate Trust

The schedules are not audited.

ING Prime Rate Trust

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

Senior Loans*: 191.8%

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

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

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

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ING Prime Rate Trust

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

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

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

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ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

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ING Prime Rate Trust

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

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

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

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

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

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

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ING Prime Rate Trust

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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2,500,000

Term Loan, 7.460%, maturing August
16, 2011

2,506,250

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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3,500,000	Fairpoint Communications, Inc. Term Loan, 5.813%, maturing February 15, 2012	B1	BB-	3,516,188
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See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

Equities and Other Assets: 2.4%

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

Equities and Other Assets: (continue)

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

 (@) Non-income producing security

(R) Restricted security

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

NR Not Rated

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

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

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

(3) Loan is on non-accrual basis.

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

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

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

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

See Accompanying Notes to Financial Statements

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant): ING Prime Rate Trust

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

Date: January 27, 2005

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

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

Date: January 27, 2005

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

Date: January 27, 2005
