

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

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**Item 1. Schedule of Investments**

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

ING Prime Rate Trust

The schedules are not audited.

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## ING Prime Rate Trust

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

**Senior Loans\*: 191.8%**

<b>Principal Amount</b>	<b>Borrower/Tranche Description</b>	<b>Bank Loan Ratings</b>		<b>Value</b>
		<b>Moody's</b>	<b>S&amp;P</b>	
<b>Aerospace &amp; Defense: 2.5%</b>				
\$ 985,000	<b>Arinc, Inc.</b> Term Loan, 6.020%, maturing March 10, 2011	Ba3	BB	\$ 996,081
2,475,000	<b>Ceradyne, Inc.</b> Term Loan, 6.000%, maturing August 18, 2011	Ba3	BB-	2,487,375
2,000,000	(2) <b>Delta Air Lines, Inc.</b> Debtor in Possession Term Loan, 10.390%, maturing March 16, 2008	Ba3	B+	2,075,000
3,981,662	<b>Dyncorp, Inc.</b> Term Loan, 6.688%-6.813%, maturing February 11, 2011	B2	B+	3,998,254
1,233,333	<b>Hexcel Corporation</b> Term Loan, 5.563%-5.938%, maturing March 01, 2012	B2	B+	1,245,410
4,750,000	<b>K&amp;F Industries, Inc.</b> Term Loan, 6.340%-6.450%, maturing November 18, 2012	B2	B+	4,806,406
1,163,750	<b>Midwestern Aircraft Systems, Inc.</b> Term Loan, 6.409%, maturing December 31, 2011	B1	BB-	1,179,897
4,361,538	<b>Standard Aero Holdings, Inc.</b> Term Loan, 6.220%-6.310%, maturing August 20, 2012	B2	B+	4,345,183
1,965,075	<b>Transdigm, Inc.</b> Term Loan, 6.185%, maturing July 22, 2010	B1	B+	1,993,732
1,975,020	(2) <b>United Air Lines, Inc.</b> Debtor in Possession Term Loan, 7.960%, maturing March 31, 2006	Ba2	BB	1,997,650
1,990,000	<b>Wyle Holdings, Inc.</b> Term Loan, 6.460%, maturing 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> Term Loan, 6.125%-6.250%, maturing January 31, 2012	B1	B+	6,308,326
2,367,267	<b>Affinia Group, Inc.</b> Term Loan, 6.400%, maturing November 30, 2011	B2	B	2,350,105
804,181	<b>Aftermarket Technology Corporation</b> 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 <b>Axle Tech International Holdings, Inc.</b>	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&amp;P</i>	
<i>Automobile: (continued)</i>				
	(2) <b>Collins &amp; Aikman Products Company</b>	NR	NR	
\$ 2,000,000	Debtor in Possession Term Loan, 6.875%-7.000%, maturing May 17, 2007			\$ 2,020,000
	<b>Dura Operating Corporation</b>	B3	B+	
4,000,000	Term Loan, 7.440%, maturing May 03, 2011			4,015,000
	(2) <b>Federal-Mogul Corporation</b>	NR	BBB+	
1,500,000	Debtor in Possession Term Loan, 6.000%-6.188%, maturing December 09, 2006			1,526,250
	<b>Goodyear Tire &amp; Rubber Company</b>			
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
	<b>Key Plastics, LLC</b>	B1	BB-	
1,842,004	Term Loan, 6.850%-8.750%, maturing June 29, 2010			1,835,096
	<b>Keystone Automotive Industries, Inc.</b>	B2	B+	
1,245,652	Term Loan, 5.628%-6.026%, maturing October 30, 2009			1,256,552
	<b>Motorsport Aftermarket Group, Inc.</b>	B2	B	
1,695,168	Term Loan, 7.280%, maturing December 15, 2011			1,705,763
	(2) <b>RJ Tower Corporation</b>	Ba3	BBB	
4,000,000	Debtor in Possession Term Loan, 7.250%, maturing February 02, 2007			4,085,832
	<b>Safelite Glass Corporation</b>	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
	<b>Tenneco Automotive, Inc.</b>	B1	B+	
1,129,257	Term Loan, 6.080%, maturing December 12, 2010			1,148,878
	<b>TRW Automotive Acquisitions Corporation</b>	Ba2	BB+	
6,448,763	Term Loan, 5.250%, maturing June 30, 2012			6,481,006
	<b>United Components, Inc.</b>	B1	BB-	
2,531,667	Term Loan, 6.260%, maturing June 30, 2010			2,565,686

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<b>Banking: 0.1%</b>				<b>70,304,254</b>
930,833	<b>Outsourcing Solutions, Inc.</b> Term Loan, 8.341%, maturing September 30, 2010	B2	B-	937,815
				<b>937,815</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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</i>	
	<b>Beverage, Food &amp; Tobacco: 4.7%</b>			
\$ 4,472,974	<b>Birds Eye Foods, Inc.</b> Term Loan, 6.831%, maturing June 30, 2008	B1	B+	\$ 4,527,955
2,723,767	<b>Commonwealth Brands, Inc.</b> Term Loan, 7.125%, maturing August 28, 2007	B1	B+	2,723,767
13,698,611	<b>Constellation Brands, Inc.</b> Term Loan, 5.438%-5.750%, maturing November 30, 2011	Ba2	BB	13,791,940
3,315,452	<b>Dr. Pepper Bottling Company of Texas, Inc.</b> Term Loan, 5.863%-6.181%, maturing December 19, 2010	B1	BB-	3,367,256
3,940,000	<b>Golden State Foods Corporation</b> Term Loan, 5.993%, maturing February 28, 2011	B1	B+	3,979,400
4,118,706	<b>Keystone Foods Holdings, LLC</b> Term Loan, 5.813% maturing June 16, 2011	Ba3	B+	4,175,338
3,651,006	<b>Michael Foods, Inc.</b> Term Loan, 5.090%-6.281%, maturing November 21, 2010	B1	B+	3,709,766
4,220,833	<b>Pierre Foods, Inc.</b> Term Loan, 6.370%-6.560%, maturing June 30, 2010	B1	B+	4,278,870
5,472,500	<b>Southern Wine &amp; Spirits of America, Inc.</b> Term Loan, 5.530%, maturing May 31, 2012	Ba3	BB+	5,532,358
1,496,250	<b>Sturm Foods, Inc.</b> 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	<b>Vitaquest International, LLC</b> Term Loan, 7.070%, maturing March 17, 2011	B2	B	2,457,960
				<b>50,559,582</b>
	<b>Buildings &amp; Real Estate: 12.5%</b>			
2,901,655	<b>Atrium Companies, Inc.</b> Term Loan, 7.780%-7.910%, maturing December 28, 2011	B2	CCC+	2,901,052
1,444,444	<b>Builders Firstsource, Inc.</b> Term Loan, 6.190%, maturing August 11, 2011	B1	BB-	1,455,880



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		<b>Building Materials Holding Corporation</b>	Ba2	BB	
1,955,000		Term Loan, 5.780%, maturing 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

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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>Buildings &amp; Real Estate: (continued)</b>			
\$ 1,810,719	<b>Contech Construction Products, Inc.</b> Term Loan, 6.080%-8.000%, maturing December 07, 2010	Ba3	BB-	\$ 1,839,388
1,097,134	<b>Crescent Real Estate Equities, L.P.</b> Term Loan, 6.110%, maturing January 12, 2006	B1	BB-	1,101,591
5,002,366	<b>Custom Building Products, Inc.</b> Term Loan, 6.188%-6.270%, maturing October 31, 2011	B1	B+	5,046,137
639,757	<b>DMB Newco, LLC</b> Term Loan, 6.440%, maturing February 28, 2009	NR	NR	641,356
1,330,000	<b>Euramax International, Inc.</b> Term Loan, 6.625%, maturing June 29, 2012	B2	B	1,326,051
15,965,753	<b>General Growth Properties, Inc.</b> 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	<b>Headwaters, Inc.</b> Term Loan, 6.430%-8.000%, maturing April 30, 2011	B1	B+	3,865,578
3,135,294	(5) <b>Hearthstone Housing Partners II, LLC</b> Revolver, maturing December 01, 2007	NR	NR	3,127,456
20,153,421	<b>Lion Gables Realty, L.P.</b> Term Loan, 5.630%, maturing September 30, 2006	Ba2	BB+	20,254,188
3,333,077	<b>Macerich Partnership, L.P.</b> 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	<b>Maguire Properties, Inc.</b> Term Loan, 5.640%, maturing March 15, 2010	Ba2	BB	1,859,431
4,970,766	<b>Masonite International Corporation</b> 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
	<b>NCI Building Systems, Inc.</b>	Ba2	BB	

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2,406,250	Term Loan, 5.420%-5.670%, maturing June 18, 2010 <b>Newkirk Master, L.P.</b>	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 <b>Nortek, Inc.</b>	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&amp;P</i>	
<b>Buildings &amp; Real Estate: (continued)</b>				
\$ 3,115,926	<b>PGT Industries, Inc.</b> Term Loan, 7.140%-7.230%, maturing January 29, 2010	NR	NR	\$ 3,154,874
2,250,000	<b>Pivotal Promontory, LLC</b> Term Loan, 6.831%, maturing August 31, 2010	B1	B+	2,255,625
614,381	<b>Ply Gem Industries, Inc.</b> 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) <b>Shea Capital I, LLC</b> Term Loan, maturing October 27, 2011	Ba2	BB-	1,010,000
900,000	<b>Spanish Peaks, LLC</b> 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	<b>St. Marys Cement, Inc.</b> Term Loan, 6.020%, maturing December 04, 2009	B1	BB-	5,499,087
3,000,000	<b>Trustreet Properties, Inc.</b> Term Loan, 5.860%, maturing March 31, 2010	Ba3	BB	3,030,000
500,000	<b>Werner Holdings Company, Inc.</b> Term Loan, 7.830%-8.110%, maturing June 11, 2009	Caa1	B-	500,000
2,489,333	<b>Yellowstone Mountain Club, LLC</b> Term Loan, 6.456%, maturing 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> Term Loan, 6.685%-6.631%, maturing November 22, 2011	B2	B	2,018,750
1,734,086	<b>Gemini Leasing, Inc.</b> Term Loan, 7.090%, maturing December 31, 2011	NR	NR	867,043
991,489	<b>Helm Holding Corporation</b> Term Loan, 6.247%, maturing July 08, 2011	B2	B+	1,008,634
	<b>Horizon Lines, LLC</b>	B2	B	

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2,468,750	Term Loan, 6.270%, maturing July 07, 2011			2,502,182
	<b>Kansas City Southern Railway Company</b>	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)

<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> 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	<b>Pacer International, Inc.</b> Term Loan, 5.813%, maturing June 10, 2010	B1	BB	1,186,765
387,034	<b>Railamerica, Inc.</b> 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	<b>Transport Industries, L.P.</b> Term Loan, 6.563%, maturing September 30, 2011	B2	B+	1,266,797
1,895,910	<b>United States Shipping, LLC</b> Term Loan, 6.020%-6.200%, maturing 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> Term Loan, 5.966%-7.250%, maturing May 04, 2011	Ba3	B+	1,998,453
10,809,962	<b>Centennial Cellular Operating Company</b> Term Loan, 5.770%-6.450%, maturing February 09, 2011	B1	B-	10,869,925
11,413,750	<b>Cricket Communications, Inc.</b> Term Loan, 6.520%, maturing January 10, 2011	B1	B-	11,550,715
3,175,000	(2) <b>IWO Holdings, Inc.</b> Floating Rate Note, 7.900%, maturing January 15, 2012	B3	CCC+	3,286,125
6,500,000	<b>Nextel Partners Operating Corporation</b> Term Loan, 5.370%, maturing May 31, 2012	Ba1	BBB-	6,538,597
4,466,250	<b>Ntelos, Inc.</b> 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	<b>Rogers Wireless, Inc.</b>	Ba3	BB	2,581,250

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	Floating Rate Note, 6.995%, maturing December 15, 2010			
	<b>Rural Cellular Corporation</b>	B2	B-	
2,500,000	Floating Rate Note, 8.370%, maturing March 15, 2010			2,568,750
	<b>Triton PCS, Inc.</b>	B2	B-	
4,471,237	Term Loan, 7.340%, maturing November 18, 2009			4,499,880
				<b>49,404,867</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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</i>	
	<b>Chemicals, Plastics &amp; Rubber: 9.3%</b>			
\$ 416,667	<b>Basell Finance Company</b> 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	<b>Brenntag, AG</b> Term Loan, 6.810%, maturing February 27, 2012	B1	B+	4,012,668
5,625,000	<b>Celanese, AG</b> 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	<b>Hawkeye Renewables, LLC</b> Term Loan, 6.925%, maturing January 31, 2012	B2	B	2,487,500
4,222,908	<b>Hercules, Inc.</b> Term Loan, 5.770%-5.860%, maturing October 08, 2010	Ba1	BB	4,275,695
545,455	<b>Hexion Specialty Chemicals, Inc.</b> 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	<b>Huntsman International, LLC</b> Term Loan, 5.720%, maturing August 16, 2012	Ba3	BB-	22,500,706
1,421,250	<b>Innophos, Inc.</b> Term Loan, 5.970%-6.340%, maturing August 13, 2010	B2	B	1,438,423
4,972,163	<b>JohnsonDiversey, Inc.</b> Term Loan, 5.460%, maturing November 03, 2009	B1	B+	5,001,688
1,448,667	<b>Kraton Polymers, LLC</b> Term Loan, 6.188%-6.625%, maturing December 23, 2010	B1	B+	1,468,586
14,982,417	<b>Nalco Company</b> Term Loan, 5.660%-5.960%, maturing 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 November 12, 2011			
	<b>PQ Corporation</b>	B1	B+	
2,487,500	Term Loan, 6.063%, maturing February 10, 2012			2,506,935
	<b>Rockwood Specialties Group, Inc.</b>	B1	B+	
16,541,875	Term Loan, 6.466%. maturing December 10, 2012			16,775,231

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<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</i>	
<b>Chemicals, Plastics &amp; Rubber: (continued)</b>				
	<b>Supresta, LLC</b>	B1	B+	
\$ 3,953,094	Term Loan, 7.030%, maturing July 30, 2012			\$ 3,982,742
<b>100,281,191</b>				
<b>Containers, Packaging &amp; Glass: 8.2%</b>				
	<b>Appleton Papers, Inc.</b>	Ba3	BB	
1,391,379	Term Loan, 5.730%-6.330%, maturing June 11, 2010			1,406,379
	<b>Berry Plastics Corporation</b>	B1	B+	
5,985,000	Term Loan, 5.850%, maturing December 02, 2011			6,061,057
	<b>Boise Cascade Corporation</b>	Ba3	BB	
7,190,595	Term Loan, 5.781%-5.844%, maturing October 29, 2011			7,286,467
	<b>BWAY Corporation</b>	B1	B+	
1,102,000	Term Loan, 6.313%, maturing June 30, 2011			1,115,775
	<b>Graham Packaging Company, L.P.</b>	B2	B	
13,423,687	Term Loan, 6.375%-6.625%, maturing October 07, 2011			13,617,700
	<b>Graphic Packaging International, Inc.</b>	B1	B+	
10,009,762	Term Loan, 6.190%-6.716%, maturing June 30, 2010			10,143,642
	<b>Intertape Polymer Group, Inc.</b>	Ba3	B+	
2,722,500	Term Loan, 6.084%-6.380%, maturing July 28, 2011			2,762,202
	<b>Koch Cellulose, LLC</b>	Ba3	BB	
1,448,133	Term Loan, 5.770%, maturing May 07, 2011			1,456,883
	<b>Owens-Illinois Group, Inc.</b>	B1	BB-	
3,153,614	Term Loan, 5.780%, maturing April 01, 2008			3,177,267
	<b>Pro Mach, Inc.</b>	B1	B	
2,481,250	Term Loan, 6.890%, maturing December 01, 2011			2,518,469
	<b>Smurfit-Stone Container Corporation</b>	Ba3	B+	
10,390,346	Term Loan, 5.563%-5.875%, maturing November 01, 2011			10,516,983
	<b>Solo Cup, Inc.</b>	B2	B+	
3,197,029	Term Loan, 5.875%, maturing November 01, 2011			3,235,995
	<b>Solo Cup, Inc.</b>	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	<b>U.S. Can Company</b> Term Loan, 7.650%-7.750%, maturing January 15, 2010	B3	B	4,475,718
2,493,750	<b>Xerium Technologies, Inc.</b> Term Loan, 6.020%, maturing May 18, 2012	B1	BB-	2,515,570
				<b>79,690,360</b>

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		<i>Moody's</i>	<i>S&amp;P</i>	
<b>Data and Internet Services: 4.1%</b>				
\$ 1,500,000	<b>Aspect Software</b> Term Loan, 6.563%, maturing September 22, 2010	B2	B	\$ 1,508,437
32,917,500	<b>Sungard Data Systems, Inc.</b> Term Loan, 6.280%, maturing February 11, 2013	B1	B+	33,181,202
3,215,800	<b>Transaction Network Services, Inc.</b> Term Loan, 5.850%, maturing May 04, 2012	Ba3	BB-	3,243,938
6,591,307	<b>Worldspan, L.P.</b> Term Loan, 6.500%-7.000%, maturing February 16, 2010	B2	B	6,500,677
				<b>44,434,254</b>
<b>Diversified/Conglomerate Manufacturing: 4.4%</b>				
1,682,038	<b>Axia, Inc.</b> Term Loan, 7.940%-8.090%, maturing November 30, 2010	B2	B	1,692,551
3,133,421	<b>Brand Services, Inc.</b> Term Loan, 7.020%-7.290%, maturing January 15, 2012	B2	B	3,182,381
3,000,001	<b>Chart Industries, Inc.</b> Term Loan, 6.063%, maturing October 17, 2012	B1	B+	3,040,315
5,714,157	<b>Cinram International, Inc.</b> Term Loan, 6.120%, maturing September 30, 2009	Ba3	BB	5,767,133
1,449,734	<b>Dayco Products, LLC</b> Term Loan, 6.520%-7.180%, maturing June 23, 2011	B1	B+	1,464,232
1,099,385	<b>Dresser Rand, Inc.</b> Term Loan, 5.841%-6.134%, maturing October 01, 2010	B1	B+	1,118,969
2,866,154	<b>Dresser, Inc.</b> Term Loan, 6.590%, maturing April 10, 2009	Ba3	B+	2,893,921
4,000,000	<b>Flowserve Corporation</b> Term Loan, 5.813%, maturing August 10, 2012	Ba3	BB-	4,056,252
2,391,915	<b>Gentek, Inc.</b> Term Loan, 6.370%-6.760%, maturing February 28, 2011	B2	B+	2,409,257
1,985,000	<b>Goodman Global Holdings, Inc.</b> Term Loan, 6.375%, maturing 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 October 03, 2012			10,142,860
	<b>Norcross Safety Products, LLC</b>	B1	BB-	
997,500	Term Loan, 5.951%-7.750%, maturing June 30, 2012			1,005,605

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</i>	
<b><i>Diversified/Conglomerate Manufacturing: (continued)</i></b>				
\$ 1,215,846	<b>RLC Industries Company</b> Term Loan, 5.341%-5.520%, maturing February 20, 2010	Ba3	BBB-	\$ 1,221,925
1,626,087	<b>Sensus Metering Systems, Inc.</b> 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	<b>Universal Compression, Inc.</b> Term Loan, 5.590%, maturing February 15, 2012	Ba2	BB	3,015,387
2,000,000	<b>Walter Industries, Inc.</b> Term Loan, 5.860%-6.216%, maturing October 03, 2012	Ba3	B+	2,025,312
				<b>46,954,220</b>
<b><i>Diversified/Conglomerate Service: 5.0%</i></b>				
3,906,977	<b>Affinion Group, Inc.</b> Term Loan, 6.909%, maturing October 17, 2012	B1	B+	3,852,037
3,000,000	<b>Atlantic Express Transportation Corporation</b> Floating Rate Note, 13.542%, maturing April 15, 2008	Caa2	CCC+	2,610,000
2,493,750	<b>Carey International, Inc.</b> Term Loan, 7.690%, maturing May 11, 2012	B3	B-	2,468,813
3,864,081	<b>CCC Information Services, Inc.</b> Term Loan, 6.831%, maturing August 20, 2010	B1	B+	3,873,741
26,016,948	<b>Fidelity National Information Solutions, Inc.</b> Term Loan, 5.685%, maturing March 09, 2013	Ba3	BB	26,124,970
1,000,000	<b>Geo Group, Inc.</b> Term Loan, 6.060%, maturing September 14, 2011	Ba3	BB-	1,007,500
6,930,000	<b>Iron Mountain, Inc.</b> 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) <b>Mitchell International, Inc.</b> Term Loan, maturing August 15, 2011	B1	B+	745,277
178,264	<b>Relizon Company</b>	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
	<b>US Investigations Services, LLC</b>	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&amp;P</i>	
<b>Diversified/Conglomerate Service: (continued)</b>				
	<b>Vertafore, Inc.</b>			
\$ 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
				<b>59,144,682</b>
<b>Ecological: 2.9%</b>				
	<b>Allied Waste North America, Inc.</b>	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
	<b>Envirosolutions, Inc.</b>	B2	B-	
2,750,000	Term Loan, 7.334%-7.615%, maturing July 07, 2012			2,796,406
	<b>IESI Corporation</b>	B1	BB	
1,800,000	Term Loan, 5.820%-6.159%, maturing January 14, 2012			1,825,313
	<b>Wastequip, Inc.</b>	B2	B+	
748,125	Term Loan, 6.520%, maturing July 15, 2011			759,347
	<b>Wastequip, Inc.</b>	B3	B-	
500,000	Term Loan, 10.020%, maturing July 15, 2012			506,875
	<b>WCA Waste Systems, Inc.</b>	B3	B	
3,482,500	Term Loan, 7.030%, maturing April 28, 2011			3,486,853
				<b>31,145,769</b>
<b>Electronics: 1.0%</b>				
	<b>Decision One Corporation</b>	NR	NR	
1,674,473	Term Loan, 12.000%, maturing April 15, 2010			1,674,473
	<b>Eastman Kodak Company</b>	Ba2	B+	
5,082,353	Term Loan, 6.250%-6.610%, maturing October 18, 2012			5,077,591
	<b>Invensys International Holdings, Ltd.</b>	Ba3	B+	
1,127,664	Term Loan, 7.791%, maturing September 05, 2009			1,143,170
	<b>ON Semiconductor Corporation</b>	B3	B+	
5,940,075	Term Loan, 7.063%, maturing December 15, 2011			5,979,060
	<b>SI International, Inc.</b>	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&amp;P</i>	
<b>Farming &amp; Agriculture: 0.8%</b>				
\$ 4,553,333	<b>AGCO Corporation</b> Term Loan, 5.770%, maturing March 31, 2008	Ba1	BB+	\$ 4,604,558
997,500	<b>Butler Animal Health Supply, LLC</b> Term Loan, 6.460%-8.500%, maturing June 30, 2011	B2	B	1,004,981
2,764,501	<b>Vicar Operating, Inc.</b> Term Loan, 5.625%, maturing 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> Term Loan, 5.380%-5.760%, maturing 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> Term Loan, 6.063%, maturing September 30, 2012	Ba3	BB+	2,015,834
6,418,750	<b>Boyd Gaming Corporation</b> Term Loan, 5.520%-5.700%, maturing June 30, 2011	Ba2	BB	6,496,982
5,990,000	<b>CCM Merger, Inc.</b> Term Loan, 5.841%-5.961%, maturing July 13, 2012	B1	B+	6,039,418
2,148,203	<b>Global Cash Access, LLC</b> Term Loan, 6.091%, maturing March 10, 2010	B2	B+	2,180,427
2,466,362	<b>Green Valley Ranch Gaming, LLC</b> Term Loan, 6.020%, maturing December 17, 2011	NR	NR	2,497,192
995,000	<b>Herbst Gaming, Inc.</b> Term Loan, 6.020%-6.160%, maturing January 31, 2011	B1	B+	1,008,059
1,333,333	<b>Isle of Capri Black Hawk, LLC</b> Term Loan, 5.700%-7.750%, maturing October 24, 2011	B1	B+	1,339,167
997,500	<b>Isle of Capri Casinos, Inc.</b> 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	<b>Marina District Finance Company, Inc.</b>	NR	NR	2,003,609

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	Term Loan, 5.910%, maturing October 20, 2011		
	<b>Opbiz, LLC</b>	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&amp;P</i>	
<b>Gaming: (continued)</b>				
\$ 1,279,070	<b>Penn National Gaming, Inc.</b> 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
1,896,654	<b>Resorts International Hotel and Casino, Inc.</b> Term Loan, 6.530% maturing April 26, 2012	B2	B	1,909,456
1,500,000	<b>Ruffin Gaming, LLC</b> Term Loan, 6.375%, maturing June 28, 2008	NR	NR	1,512,187
1,745,625	<b>Trump Entertainment Resorts Holdings, L.P.</b> Term Loan, 6.140%, maturing May 20, 2012	B2	BB-	1,763,081
2,393,163	<b>Venetian Casino Resorts, LLC</b> Term Loan, 5.770%, maturing June 15, 2011	B1	BB-	2,415,599
11,606,837	Term Loan, 5.770%, maturing June 15, 2011			11,715,651
1,000,000	<b>Wembley, Inc.</b> Term Loan, 5.870%-6.080%, maturing August 23, 2011	B1	B+	1,017,500
322,079	<b>Yonkers Racing Corporation</b> Term Loan, 7.503%, maturing August 12, 2011	B3	B	325,501
451,230	Term Loan, 7.503%, maturing August 12, 2011			456,024
				<b>69,453,307</b>
<b>Grocery: 0.6%</b>				
1,791,706	<b>Giant Eagle, Inc.</b> Term Loan, 5.747%-6.054%, maturing November 02, 2012	Ba3	BB+	1,801,226
5,000,000	<b>Roundy's Supermarkets, Inc.</b> Term Loan, maturing November 03, 2011	B2	B+	4,984,375
	(5)			<b>6,785,601</b>
<b>Healthcare, Education and Childcare: 15.2%</b>				
2,000,000	<b>Accellent Corporation</b> Term Loan, 6.091%, maturing November 22, 2012	B2	BB-	2,019,376
2,844,929	<b>Alliance Imaging, Inc.</b> Term Loan, 6.125%-6.500%, maturing December 29, 2011	B1	B+	2,872,935

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

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



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3,935,188	<b>Buhrmann U.S., Inc.</b> Term Loan, 6.210%-6.386%, maturing December 31, 2010	Ba3	BB-	3,994,216
1,222,484	<b>Global Imaging Systems, Inc.</b> 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&amp;P</i>	
<b>Home &amp; Office Furnishings: (continued)</b>				
\$ 1,610,704	<b>Identity Group, Inc.</b> Term Loan, 8.063%-9.750%, maturing April 30, 2006	NR	NR	\$ 1,401,312
1,384,580	<b>Maax Corporation</b> Term Loan, 6.590%-6.980%, maturing June 04, 2011	B2	B	1,377,657
2,244,375	<b>National Bedding Company</b> Term Loan, 5.820%-6.150%, maturing August 31, 2011	B1	BB-	2,261,208
6,769,912	<b>Sealy Mattress Company</b> Term Loan, 5.620%-7.250%, maturing April 06, 2012	B1	B+	6,852,423
8,078,830	<b>Simmons Company</b> Term Loan, 5.750%-8.000%, maturing December 19, 2011	B2	B+	8,177,295
				<b>25,969,563</b>
<b>Insurance: 0.7%</b>				
6,101,830	<b>Conseco, Inc.</b> Term Loan, 5.970%, maturing June 22, 2010	B2	BB-	6,166,662
1,500,000	<b>Swett &amp; Crawford Group, Inc.</b> Term Loan, maturing November 07, 2011	B1	B+	1,518,750
(5)				<b>7,685,412</b>
<b>Leisure, Amusement, Entertainment: 8.4%</b>				
3,250,000	<b>24 Hour Fitness Worldwide, Inc.</b> Term Loan, 6.780%, maturing June 08, 2012	B2	B	3,300,781
1,451,200	<b>AMF Bowling Worldwide, Inc.</b> Term Loan, 6.091%-7.053%, maturing August 27, 2009	B2	B	1,464,352
1,970,000	<b>Kerasotes Theatres, Inc.</b> Term Loan, 6.625%, maturing October 31, 2011	B1	B-	1,983,134
3,363,679	<b>Lodgenet Entertainment Corporation</b> Term Loan, 6.270%, maturing August 29, 2008	Ba3	B+	3,405,725
1,886,011	<b>Loews Cineplex Entertainment Corporation</b> Term Loan, 5.970%-6.350%, maturing July 31, 2011	B1	B	1,898,093
8,500,000	<b>Metro-Goldwyn-Mayer Studios, Inc.</b> 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	<b>Pure Fishing, Inc.</b>	B1	B+
	Term Loan, 6.770%-7.120%, maturing September 30, 2010		2,988,244

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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>Leisure, Amusement, Entertainment: (continued)</b>				
\$ 6,887,530	<b>Regal Cinemas, Inc.</b> Term Loan, 6.020%, maturing November 10, 2010	Ba3	BB-	\$ 6,967,886
1,485,000	<b>Riddell Bell Holding, Inc.</b> Term Loan, 6.160%, maturing September 28, 2011	B1	BB-	1,509,440
2,900,485	<b>Six Flags Theme Parks, Inc.</b> Term Loan, 6.5000%-6.840%, maturing June 30, 2009	B1	B-	2,936,741
4,962,500	<b>Universal City Development Partners, L.P.</b> Term Loan, 5.810%-6.150%, maturing June 09, 2011	Ba3	BB-	5,034,868
16,355,325	<b>WMG Acquisition Corporation</b> Term Loan, 5.520%-6.371%, maturing February 28, 2011	B1	B+	16,546,617
				<b>90,335,695</b>
<b>Lodging: 0.7%</b>				
7,500,000	<b>CNL Hotel Del Senior Mezz Partners, L.P.</b> Term Loan, 6.200%, maturing February 09, 2008	NR	NR	7,518,750
500,000	<b>Kuilima Resort Company</b> Term Loan, 6.831%, maturing September 30, 2010	B1	B	505,000
				<b>8,023,750</b>
<b>Machinery: 3.2%</b>				
3,272,500	<b>Alliance Laundry Holdings, LLC</b> Term Loan, 6.140%, maturing January 27, 2012	B1	B	3,321,587
3,571,018	<b>Blount, Inc.</b> Term Loan, 6.360%-7.500%, maturing August 09, 2010	B1	BB-	3,609,703
4,223,165	<b>Energys, Inc.</b> Term Loan, 5.660%-6.071%, maturing March 17, 2011	Ba3	BB	4,262,757
2,003,472	<b>Maxim Crane Works, L.P.</b> 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	<b>Rexnord Corporation</b> Term Loan, 6.070%-6.3000%, maturing 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 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&amp;P</i>	
<b>Machinery: (continued)</b>					
\$	10,178,333	<b>United Rentals (North America), Inc.</b> Term Loan, 6.320%, maturing 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> Term Loan, maturing October 26, 2012	B2	BB-	672,222
	1,950,000	<b>Carmeuse Lime, Inc.</b> Term Loan, 6.000%, maturing May 02, 2011	NR	NR	1,964,625
	2,912,234	<b>Foundation Coal Corporation</b> Term Loan, 5.660%-6.160%, maturing July 30, 2011	Ba3	BB-	2,964,209
	1,485,000	<b>International Coal Group, LLC</b> Term Loan, 6.690%, maturing October 01, 2010	B2	B-	1,491,188
	190,517	<b>Longyear Holdings, Inc.</b> 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	<b>Novelis, Inc.</b> 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	<b>Trout Coal Holdings, LLC</b> Term Loan, 6.500%-7.090%, maturing 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> Debtor in Possession Term Loan, 6.313%, maturing March 31, 2006	NR	BBB	11,055,000
	2,000,000	<b>Atlantic Broadband Finance, LLC</b> Term Loan, 6.520%, maturing August 04, 2012	B2	B	2,032,500
	2,468,750	<b>Bragg Communications, Inc.</b> Term Loan, 5.860%, maturing August 31, 2011	B1	NR	2,504,238
	5,000,000	<b>Bresnan Communications, LLC</b> Term Loan, 7.440%-7.590%, maturing December 31, 2007	B1	BB-	5,071,095
		<b>Cebridge Connections, Inc.</b>	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&amp;P</i>	
<b>North American Cable: (continued)</b>				
	(2) <b>Century Cable Holdings, LLC</b>	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
	<b>Charter Communications Operating, LLC</b>	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) <b>Hilton Head Communications, L.P.</b>	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
	<b>Insight Midwest Holdings, LLC</b>	Ba3	BB-	
18,176,250	Term Loan, 6.063%, maturing December 31, 2009			18,435,261
	<b>Knology, Inc.</b>	B3	NR	
2,117,889	Term Loan, 9.180%-9.520%, maturing June 29, 2010			2,170,836
	<b>Mediacom Communications Corporation</b>	Ba3	BB-	
10,945,000	Term Loan, 5.870%-6.230%, maturing February 01, 2014			11,106,614
	<b>Nextmedia Operating, Inc.</b>	Ba3	BB-	
1,153,846	Term Loan, maturing November 15, 2012			1,163,461
	(2) <b>Olympus Cable Holdings, LLC</b>	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
	<b>Patriot Media and Communications, LLC</b>			
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
	<b>Persona Communication, Inc.</b>	B2	B	
3,465,000	Term Loan, 7.020%, maturing August 01, 2011			3,486,656



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1,000,000	<b>San Juan Cable, LLC</b> Term Loan, 8.750%, maturing October 31, 2012	B1	B+	1,011,667
1,500,000	<b>San Juan Cable, LLC</b> Term Loan, 8.750%, maturing October 31, 2013	B3	B-	1,504,375
				<b>196,037,375</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>Oil &amp; Gas: 10.4%</b>				
\$ 7,000,000	<b>Cheniere LNG Holdings, LLC</b> Term Loan, 6.770%-6.950%, maturing August 30, 2012	NR	BB	\$ 7,056,875
1,000,000	<b>Coffeyville Resources, LLC</b> 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> Term Loan, 6.720%, maturing September 12, 2012	B2	B	3,034,689
5,500,000	<b>El Paso Corporation</b> 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> Term Loan, 6.247%-6.603%, maturing August 18, 2010	Ba3	B+	11,928,083
4,500,000	<b>Key Energy Services, Inc.</b> Term Loan, 7.020%, maturing June 30, 2012	NR	B-	4,569,377
3,980,000	<b>LB Pacific, L.P.</b> 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> Term Loan, 5.510%, maturing May 21, 2007	Ba3	BB	2,004,625
2,724,456	<b>Magellan Midstream Holdings, L.P.</b> Term Loan, 5.785%, maturing June 30, 2012	Ba3	BB-	2,752,554
7,237,500	<b>Mainline, L.P.</b> Term Loan, 6.295%, maturing December 17, 2011	Ba3	BB-	7,346,063
1,488,750	<b>Regency Gas Services, LLC</b> 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> 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 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&amp;P</i>	
<b>Oil &amp; Gas: (continued)</b>					
\$ 7,774,194	(5)	Term Loan, maturing October 31, 2012 <b>Vulcan Energy Corporation</b>	Ba2	BB	\$ 7,825,697
5,080,638		Term Loan, 5.836%-5.860%, maturing August 12, 2011 <b>Western Refining Company, L.P.</b>	B2	BB-	5,134,620
3,750,000		Term Loan, 6.581%, maturing July 27, 2012 <b>Williams Production RMT Company</b>	Ba3	BB	3,759,375
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>					
2,312,774		<b>Alliance Atlantis Communications, Inc.</b> Term Loan, 5.830%, maturing December 20, 2011	Ba2	BB	2,325,303
10,000,000		<b>DirectTV Holdings, LLC</b> Term Loan, 5.386%-5.470%, maturing April 13, 2013	Ba1	BB	10,104,170
9,000,000		<b>Echostar DBS Corporation</b> Floating Rate Note, 7.304%, maturing October 01, 2008	Ba3	BB-	9,191,250
3,416,667		<b>HIT Entertainment, Ltd.</b> Term Loan, 6.110%, maturing March 20, 2012	B1	B	3,433,323
4,500,000		<b>Liberty Media Corporation</b> Floating Rate Note, 5.370%, maturing September 17, 2006	Ba1	BB+	4,527,585
10,945,000		<b>Rainbow National Services, LLC</b> Term Loan, 6.625%, maturing March 31, 2012	B1	BB+	11,057,186
314,286		<b>Yankees Holdings, L.P.</b> Term Loan, 6.360%, maturing June 25, 2007	NR	NR	315,857
					<b>40,954,674</b>
<b>Other Telecommunications: 4.0%</b>					
3,500,000		<b>Cincinnati Bell, Inc.</b> Term Loan, 5.360%-5.390%, maturing August 31, 2012	Ba3	B+	3,524,063
2,452,170		<b>Consolidated Communications, Inc.</b> Term Loan, 6.052%-6.270%, maturing October 14, 2011	B1	BB-	2,476,692
2,947,025		<b>D&amp;E Communications, Inc.</b> Term Loan, 5.840%-7.750%, maturing December 31, 2011	Ba3	BB-	2,969,128

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3,500,000	<b>Fairpoint Communications, Inc.</b> 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&amp;P</i>	
<b>Other Telecommunications: (continued)</b>				
	<b>Hawaiian Telcom Communications, Inc.</b>	B1	B+	
\$ 3,500,000	Term Loan, 6.280%, maturing October 31, 2012			\$ 3,539,813
	<b>Iowa Telecommunications Services, Inc.</b>	Ba3	BB-	
4,250,000	Term Loan, 5.290%-5.770%, maturing November 23, 2011			4,296,486
	<b>Qwest Capital Funding, Inc.</b>	B2	B	
10,000,000	Floating Rate Note, 7.290%, maturing February 15, 2009			10,137,500
	<b>Qwest Corporation</b>	B1	BB	
800,000	Term Loan, 8.530%, maturing June 30, 2007			821,666
	<b>Time Warner Telecom Holdings, Inc.</b>	B2	CCC+	
3,000,000	Floating Rate Note, 7.790%, maturing February 15, 2011			3,067,500
	<b>Valor Telecommunication Enterprises II, LLC</b>	Ba3	BB-	
8,680,272	Term Loan, 5.811%-5.831%, maturing February 14, 2012			8,784,704
				<b>43,133,740</b>
<b>Personal &amp; Nondurable Consumer Products: 6.1%</b>				
	<b>Amscan Holdings, Inc.</b>	B1	B	
1,967,538	Term Loan, 6.560%-6.890%, maturing April 30, 2012			1,979,835
	<b>Bushnell Performance Optics</b>	B1	B+	
1,750,000	Term Loan, 7.020%, maturing August 19, 2011			1,776,798
	<b>Church &amp; Dwight Company, Inc.</b>	Ba2	BB+	
4,384,522	Term Loan, 5.820%, maturing May 30, 2011			4,436,588
	<b>Fender Musical Instruments Corporation</b>			
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
	<b>Hillman Group, Inc.</b>	B2	B	
2,955,000	Term Loan, 7.438%-7.688%, maturing March 30, 2011			2,992,862
	<b>Hunter Fan Company</b>	B1	B	
900,000	Term Loan, 6.750%-6.940%, maturing March 24, 2012			897,750
	<b>Jarden Corporation</b>	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	<b>Mega Bloks, Inc.</b> 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&amp;P</i>	
<b>Personal &amp; Nondurable Consumer Products: (continued)</b>					
\$	1,577,301	<b>Natural Products Group, LLC.</b> Term Loan, 7.340%, maturing August 16, 2011	B2	B	\$ 1,575,823
	7,438,733	(3) <b>Norwood Promotional Products Holdings, Inc.</b> Term Loan, maturing August 16, 2011	NR	NR	2,863,912
	12,368,002	<b>Norwood Promotional Products, Inc.</b> Term Loan, 10.125%, maturing August 16, 2009	NR	NR	12,553,522
	987,513	<b>Oreck Corporation</b> Term Loan, 6.780%, maturing January 27, 2012	B1	B+	991,216
	1,960,125	<b>Prestige Brands Holdings, Inc.</b> Term Loan, 6.311%-8.000%, maturing April 06, 2011	B1	B+	1,981,359
	1,000,000	<b>Reddy Ice Group, Inc.</b> Term Loan, 5.865%, maturing August 09, 2012	B1	B+	1,009,688
	11,044,500	<b>Spectrum Brands, Inc.</b> Term Loan, 5.790%-6.110%, maturing February 06, 2012	B1	B+	11,120,431
	8,400,000	(5) <b>Tupperware Corporation</b> Term Loan, maturing November 07, 2012	Ba2	BB	8,397,379
					<b>74,200,078</b>
<b>Personal, Food &amp; Miscellaneous: 4.1%</b>					
	1,493,750	<b>AFC Enterprises, Inc.</b> Term Loan, 6.313%, maturing May 11, 2011	B1	B+	1,512,422
	1,652,649	<b>Alderwoods Group, Inc.</b> Term Loan, 5.480%-6.117%, maturing September 29, 2009	B1	BB-	1,673,824
	5,985,000	<b>Arby's Restaurant Group, Inc.</b> Term Loan, 6.110%-6.493%, maturing July 25, 2012	B1	B+	6,023,651
	1,551,136	<b>Brickman Group Holdings, Inc.</b> Term Loan, 5.660%, maturing December 19, 2008	Ba3	BB-	1,547,259
	4,488,750	<b>Burger King Corporation</b> Term Loan, 5.830%, maturing June 30, 2012	Ba2	B+	4,544,159
	1,243,750	<b>Burt's Bees, Inc.</b> Term Loan, 6.410%-7.040%, maturing March 24, 2011	B2	B	1,253,855



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3,380,715	<b>Carrols Corporation</b> Term Loan, 6.563%, maturing December 31, 2010	B1	B+	3,434,066
992,435	<b>Central Garden &amp; Pet Company</b> 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&amp;P</i>	
<b>Personal, Food &amp; Miscellaneous: (continued)</b>				
\$ 4,623,685	<b>Coinmach Corporation</b> Term Loan, 6.938%-7.125%, maturing July 25, 2009	B2	B	\$ 4,690,151
2,681,718	<b>Coinstar, Inc.</b> Term Loan, 6.100%, maturing July 07, 2011	Ba3	BB-	2,730,325
2,475,000	<b>Culligan International Company</b> Term Loan, 6.470%, maturing September 30, 2011	B1	B+	2,509,806
500,000 (5)	<b>Doane Pet Care Company</b> Term Loan, maturing October 24, 2012	B1	BB-	506,875
3,431,677	<b>Domino's, Inc.</b> Term Loan, 5.813%, maturing June 25, 2010	Ba3	BB-	3,476,718
3,426,307	<b>Jack in the Box, Inc.</b> Term Loan, 4.920%-5.810%, maturing January 09, 2011	Ba2	BB	3,462,712
1,948,387	<b>MD Beauty, Inc.</b> 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	<b>N.E.W. Holdings I, LLC</b> Term Loan, 7.063%-7.375%, maturing July 08, 2011	B1	B+	2,141,824
				<b>44,484,912</b>
<b>Printing &amp; Publishing: 9.0%</b>				
4,533,279	<b>Adams Outdoor Advertising, L.P.</b> Term Loan, 5.870%-6.200%, maturing October 18, 2012	B1	B+	4,600,336
893,007	<b>American Achievement Corporation</b> Term Loan, 6.370%-8.250%, maturing March 25, 2011	B1	B+	906,402
1,192,045	<b>American Media Operations, Inc.</b> 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	<b>American Reprographics Company</b> 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
	<b>Ascend Media Holdings, LLC</b>	B3	B	

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

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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>Printing &amp; Publishing: (continued)</i>				
\$ 1,218,774	<b>Dex Media West, LLC</b> 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	<b>Enterprise Newsmedia, LLC</b> Term Loan, 6.860%, maturing June 30, 2012	B2	B	3,037,500
2,368,891	<b>Freedom Communications, Inc.</b> Term Loan, 5.370%-5.530%, maturing May 01, 2013	Ba2	BB	2,387,843
2,533,113	<b>FSC Acquisition, LLC</b> Term Loan, 6.020%-6.330%, maturing August 01, 2012	B2	B	2,543,668
1,492,501	<b>IWCO Direct, Inc.</b> Term Loan, 7.270%, maturing January 31, 2011	B1	B	1,514,888
5,368,811	<b>Journal Register Company</b> Term Loan, 5.550%-5.740%, maturing August 12, 2012	Ba2	BB	5,401,529
1,965,125	<b>Liberty Group Publishing, Inc.</b> Term Loan, 6.188%, 6.375%, maturing February 28, 2012	B1	B+	1,983,241
3,406,667	<b>MC Communications, LLC</b> Term Loan, 6.540%, maturing December 31, 2010	B2	B	3,438,604
2,128,271	<b>Merrill Communications, LLC</b> 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) <b>Newspaper Holdings, Inc.</b> Term Loan, maturing August 24, 2012	NR	NR	1,678,125
1,000,000	<b>PBI Media, Inc.</b> Term Loan, 6.411%-6.493%, maturing September 30, 2012	B2	B	1,005,625
190,915	<b>Primedia, Inc.</b> 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	<b>R.H. Donnelley, Inc.</b> 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	<b>Source Media, Inc.</b>	B1	B
	Term Loan, 6.270%, maturing November 08, 2011		3,468,268

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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>Printing &amp; Publishing: (continued)</b>				
\$ 10,735,000	<b>Visant Holding Corporation</b> Term Loan, 5.940%-6.188%, maturing October 04, 2011	B1	B+	\$ 10,897,700
1,500,000	<b>Ziff Davis Media, Inc.</b> Floating Rate Note, 9.693%, maturing May 01, 2012	B3	CCC+	1,383,750
				<b>97,287,370</b>
<b>Radio and TV Broadcasting: 5.2%</b>				
2,431,022	<b>Block Communications, Inc.</b> Term Loan, 6.270%, maturing November 15, 2009	Ba2	BB-	2,453,812
9,900,000	<b>Emmis Operating Company</b> Term Loan, 5.720%, maturing November 10, 2011	Ba2	B+	9,968,686
3,000,000	<b>Entravision Communications Corporation</b> Term Loan, 5.550%, maturing March 29, 2013	Ba3	B+	3,025,125
1,000,000 (5)	<b>Gray Television, Inc.</b> Term Loan, maturing	Ba2	BB-	1,005,313
2,432,394	<b>Mission Broadcasting, Inc.</b> Term Loan, 5.770%, maturing August 14, 2012	Ba3	B	2,449,623
2,470,000	<b>NEP Supershooters, L.P.</b> 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	<b>Nexstar Broadcasting, Inc.</b> Term Loan, 5.770%, maturing August 14, 2012	Ba3	B	2,493,594
9,000,000	<b>Paxson Communications Corporation</b> Floating Rate Note, 6.900%, maturing January 15, 2010	B1	B-	9,022,500
4,750,000	<b>Raycom Media, Inc.</b> Term Loan, 6.063%, maturing March 31, 2012	NR	NR	4,767,813
3,980,000	<b>Spanish Broadcasting Systems, Inc.</b> 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
	<b>Susquehanna Media Company</b>	Ba2	BB-	

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6,965,000	Term Loan, 5.950%-6.090%, maturing March 31, 2012			6,980,239
	<b>Young Broadcasting, Inc.</b>	B1	B	
4,987,500	Term Loan, 5.688%-6.313%, maturing November 03, 2012			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>	
<b>Retail Stores: 8.1%</b>				
\$ 1,813,388	<b>Advance Stores Company, Inc.</b> 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	<b>Alimentation Couche-Tard, Inc.</b> Term Loan, 5.688%, maturing December 17, 2010	Ba2	BB	1,218,099
1,382,727	<b>Baker &amp; Taylor, Inc.</b> Revolver, 5.610%-7.000%, maturing August 11, 2010	Ba3	B+	1,375,813
1,000,000	<b>Baker &amp; Taylor, Inc.</b> Term Loan, 10.996%, maturing May 06, 2011	B1	B	1,012,500
6,980,000	<b>Blockbuster Entertainment Corporation</b> Term Loan, 6.990%-7.540%, maturing August 20, 2011	B3	B-	6,790,402
3,473,750	<b>Dollarama Group, L.P.</b> Term Loan, 5.930%, maturing November 18, 2011	B1	B+	3,530,198
8,313,540	<b>Harbor Freight Tools, Inc.</b> Term Loan, 6.290%-6.650%, maturing July 15, 2010	B1	B+	8,403,950
9,684,413	<b>Jean Coutu Group, Inc.</b> Term Loan, 6.375%-6.500%, maturing July 30, 2011	B2	BB-	9,758,557
2,493,750	<b>Mapco Express, Inc.</b> Term Loan, 6.710%-8.500% maturing April 28, 2011	B2	B+	2,527,261
5,486,250	<b>Movie Gallery, Inc.</b> Term Loan, 7.830%, maturing April 27, 2011	B2	B-	5,261,901
2,462,500	<b>Nebraska Book Company, Inc.</b> Term Loan, 6.520%-6.700%, maturing March 04, 2011	B2	B	2,485,586
19,000,000	<b>Neiman-Marcus Group, Inc.</b> Term Loan, 6.475%, maturing April 06, 2013	B1	B+	19,107,958
3,157,435	<b>Oriental Trading Company, Inc.</b> 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
	<b>Pantry, Inc.</b>	B1	B+	



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5,243,478	Term Loan, 6.340%, maturing March 12, 2011			5,269,696
	<b>Tire Rack, Inc.</b>	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&amp;P</i>	
<b><i>Retail Stores: (continued)</i></b>					
\$ 10,000,000		<b>Travelcenters of America, Inc.</b> Term Loan, 5.620%-5.770%, maturing December 01, 2011	B1	BB	\$ 10,121,250
					<b>87,732,163</b>
<b><i>Satellite: 1.1%</i></b>					
11,880,000		<b>Panamsat Corporation</b> Term Loan, 6.045%-6.107%, maturing August 20, 2011	Ba3	BB+	12,035,390
					<b>12,035,390</b>
<b><i>Telecommunications Equipment: 1.4%</i></b>					
3,000,000		<b>AAT Communications Corporation</b> Term Loan, 5.610%, maturing July 27, 2012	B1	BB+	3,040,314
1,000,000		<b>AAT Communications Corporation</b> Term Loan, 6.610%, maturing July 29, 2013	B2	BB	1,016,042
2,000,000	(5)	<b>Sorenson Communications, Inc.</b> 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		<b>Syniverse Holding, LLC</b> Term Loan, 6.030%, maturing February 15, 2012	Ba3	BB-	2,638,100
					<b>9,484,925</b>
<b><i>Textiles &amp; Leather: 1.6%</i></b>					
2,573,615	(3)	<b>Malden Mills Industries, Inc.</b> Term Loan, maturing October 01, 2008	NR	NR	514,723
634,681	(3)	Term Loan, maturing October 01, 2008			
7,500,000		<b>Polymer Group, Inc.</b> Term Loan, 7.250%, maturing November 22, 2012	B1	BB-	7,579,687
1,912,816		<b>Propex Fabrics, Inc.</b> Term Loan, 6.280%, maturing November 30, 2011	B3	B+	1,917,599
875,952		<b>St. John Knits International, Inc.</b> Term Loan, 6.563%, maturing March 18, 2012	B1	B+	889,092
2,000,000	(5)	<b>Targus Group International</b> Term Loan, maturing November 15, 2012	B1	B	2,018,750
3,750,000		<b>William Carter Company</b> 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&amp;P</i>	
<i>Utilities: 9.4%</i>				
\$ 13,124,530	<b>Allegheny Energy Supply Company</b> Term Loan, 5.636%-5.918%, maturing March 08, 2011	Ba2	BB	\$ 13,282,024
2,912,789	<b>Calpine Corporation</b> Term Loan, 9.900%, maturing July 16, 2007	B3	CCC	2,237,022
5,437,007	<b>Cogentrix Delaware Holdings, Inc.</b> Term Loan, 5.780%, maturing April 14, 2012	Ba2	BB+	5,503,273
937,427	<b>Coleto Creek Power</b> 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	<b>Kgen, LLC</b> Term Loan, 6.645%, maturing August 01, 2011	B2	B	4,968,781
111,500	<b>La Paloma Generating Company</b> 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	<b>LSP-Kendall Energy, LLC</b> Term Loan, 5.940%, maturing October 07, 2013	B1	B	9,971,880
2,734,375	<b>NRG Energy, Inc.</b> 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	<b>Pike Electric, Inc.</b> 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	<b>Primary Energy Finance, LLC</b> Term Loan, 6.020%, maturing August 24, 2012	Ba2	BB-	2,787,241
22,841,231	<b>Reliant Energy Resources Corporation</b>	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&amp;P</i>	
<i>Utilities: (continued)</i>				
\$ 276,115	<b>Riverside Energy Center, LLC</b> 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	<b>Texas Genco, LLC</b> 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	<b>Thermal North America</b> 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
	<b>Total Senior Loans</b> <b>(Cost \$2,052,316,587)</b>			<b>100,921,991</b> <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)	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)	
<b>Total Equity and Other Assets (Cost \$18,255,680)</b>	<b>25,937,528</b>
<b>Total Investments (Cost \$2,070,572,267)<sup>(6)</sup></b>	<b>194.2% \$ 2,091,960,614</b>
<b>Preferred Shares and Liabilities in Excess of Cash and Other Assets Net</b>	<b>(94.2) (1,014,603,535)</b>
<b>Net Assets</b>	<b>100.0% \$ 1,077,357,079</b>

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 (@) 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.

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**SIGNATURES**

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

(Registrant): ING Prime Rate Trust

By /s/ 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

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