

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

OMB APPROVAL

OMB Number: 3235-0578

Expires: February 28, 2006

Estimated average burden hours per response: 20.00

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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%**

Senior Loans*: 191.8%			Bank Loan Ratings			
Principal Amount		Borrower/Tranche Description	Moody's	S&P	Value	
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) 2,000,000	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	
	(2) 1,975,020	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	

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
			<i>Moody's</i>	<i>S&amp;P</i>	
<i>Automobile: (continued)</i>					
	(2)	<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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

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	
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



Edgar Filing: ING PRIME RATE TRUST - Form N-Q

		<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

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

2,406,250	Term Loan, 5.420%-5.670%, maturing June 18, 2010			2,421,289
	<b>Newkirk Master, L.P.</b>	Ba2	BB+	
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			1,087,410
	<b>Nortek, Inc.</b>	B2	B	
6,908,911	Term Loan, 5.910%-8.000%, maturing August 27, 2011			6,982,319

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	
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+	
	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	

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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)

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		

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

	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>

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



Edgar Filing: ING PRIME RATE TRUST - Form N-Q

	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

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

		Bank Loan Ratings		
Principal Amount	Borrower/Tranche Description	Moody's	S&P	Value
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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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>

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>Data and Internet Services: 4.1%</i></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><i>Diversified/Conglomerate Manufacturing: 4.4%</i></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+	

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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)

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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)

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



See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Value
			Moody's	S&P	
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	
	2,764,501	Vicar Operating, Inc. Term Loan, 5.625%, maturing May 16, 2011	Ba3	BB-	
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
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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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)

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



Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

	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

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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)

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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
	(5) <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



Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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>Oil &amp; Gas: 10.4%</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</i>	
\$ 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+	

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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)

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

# Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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
	<b>Mega Bloks, Inc.</b>	Ba3	BB-	
997,500	Term Loan, 5.625%-6.000%, maturing July 26, 2012			1,010,281

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

			Bank Loan Ratings		
Principal Amount		Borrower/Tranche Description	Moody's	S&P	Value
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



Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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)

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

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>Printing &amp; Publishing: (continued)</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

	Term Loan, 5.520%-5.860%, maturing June 30, 2011		
	<b>Source Media, Inc.</b>	B1	B
3,419,118	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)

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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+	



Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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)

				<b>Bank Loan Ratings</b>		
<b>Principal Amount</b>		<b>Borrower/Tranche Description</b>		<b>Moody's</b>	<b>S&amp;P</b>	<b>Value</b>
<b>Retail Stores: (continued)</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>Satellite: 1.1%</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>Telecommunications Equipment: 1.4%</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>Textiles &amp; Leather: 1.6%</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

16,717,900

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

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

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

(@), (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</b>		
	<b>(Cost \$18,255,680)</b>		<b>25,937,528</b>
	<b>Total Investments</b>		
	<b>(Cost \$2,070,572,267)<sup>(6)</sup></b>	<b>194.2%</b>	<b>\$ 2,091,960,614</b>
	<b>Preferred Shares and Liabilities in</b>		
	<b>Excess of Cash and Other Assets Net</b>	<b>(94.2)</b>	<b>(1,014,603,535)</b>
	<b>Net Assets</b>	<b>100.0%</b>	<b>\$ 1,077,357,079</b>

---

 (@) Non-income producing security

(R) Restricted security

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

NR Not Rated

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

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

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

(3) Loan is on non-accrual basis.

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

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

Edgar Filing: ING PRIME RATE TRUST - Form N-Q

- (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

---