

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

Third Quarter Report

November 30, 2005

ING Prime Rate Trust

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

ING Prime Rate Trust	
THIRD QUARTER REPORT	
November 30, 2005	

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ING Prime Rate Trust

PORTFOLIO MANAGERS REPORT

Dear Shareholders:

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

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

PERFORMANCE SUMMARY

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

MARKET OVERVIEW

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

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

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

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PORTFOLIO MANAGERS REPORT (continued)

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

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

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

Portfolio holdings are subject to change daily.

PORTFOLIO OVERVIEW

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

TOP TEN SENIOR LOAN ISSUERS

**AS OF NOVEMBER 30, 2005
AS A PERCENTAGE OF:**

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

Portfolio holdings are subject to change daily.

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

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PORTFOLIO MANAGERS REPORT (continued)

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

Investment Types

as of November 30, 2005

(as a percent of total investments)

Portfolio holdings are subject to change daily.

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

USE OF LEVERAGE

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

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PORTFOLIO MANAGERS REPORT (continued)

OUTLOOK

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

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

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

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

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PORTFOLIO MANAGERS REPORT (continued)

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

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

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

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

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

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

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

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

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

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

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

INDEX DESCRIPTIONS

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

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

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PORTFOLIO MANAGERS REPORT (continued)

YIELDS AND DISTRIBUTIONS RATES

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

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

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

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

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

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

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

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

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

ASSETS:

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

LIABILITIES:

Notes payable	552,000,000
Payable for investments purchased	29,670,625
Payable to custodian from bank overdraft	2,243,032
Deferred arrangement fees on senior loans	1,074,503
Dividends payable - preferred shares	176,281
Payable to affiliates	1,809,048
Accrued trustees' fees	13,998
Other accrued expenses	3,172,576
Total liabilities	590,160,063
Preferred shares, \$25,000 stated value per share at liquidation value (18,000 shares outstanding)	450,000,000
NET ASSETS	\$ 1,077,357,079

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

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

See Accompanying Notes to Financial Statement

ING Prime Rate Trust

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

INVESTMENT INCOME:

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

EXPENSES:

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

REALIZED AND UNREALIZED LOSS FROM INVESTMENTS:

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

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:

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

See Accompanying Notes to Financial Statement

ING Prime Rate Trust

STATEMENT OF CHANGES IN NET ASSETS

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

See Accompanying Notes to Financial Statement

ING Prime Rate Trust

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

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

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

Cash Flows From Financing Activities:

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

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

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

See Accompanying Notes to Financial Statements

ING PRIME RATE TRUST (UNAUDITED)	FINANCIAL HIGHLIGHTS
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For a common share outstanding throughout the period

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

NOTE 1 ORGANIZATION

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

ING Prime Rate Trust

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

ING Prime Rate Trust

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

NOTE 3 INVESTMENTS

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

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

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

ING Prime Rate Trust

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

NOTE 3 INVESTMENTS (continued)

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

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

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

ING Prime Rate Trust

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

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS

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

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

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

NOTE 5 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

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

Accrued Investment Management Fees	Accrued Administrative Fees	Total
\$1,378,322	\$430,726	\$1,809,048

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

NOTE 6 COMMITMENTS

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

ING Prime Rate Trust

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

NOTE 6 COMMITMENTS (continued)

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

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

NOTE 7 RIGHTS AND OTHER OFFERINGS

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

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

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

NOTE 8 CUSTODIAL AGREEMENT

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

NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS

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

ING Prime Rate Trust

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

NOTE 10 FEDERAL INCOME TAXES

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

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

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

Nine months ended November 30, 2005	Year ended February 28, 2005
Ordinary Income \$57,032,805	Ordinary Income \$67,297,632

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

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

\$ (286,541,789)

NOTE 11 SUBSEQUENT EVENTS

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

Per Share Amount	Declaration Date	Record Date	Payable Date
\$0.040	12/20/05	12/30/05	01/11/06

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

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

ING Prime Rate Trust

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

Senior Loans*: 191.8%

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

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750,000	February 08, 2008 Axle Tech International Holdings, Inc. Term Loan, 8.000%, maturing October 21, 2012	B2	B+	1,204,995 760,079
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See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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930,833

Term Loan, 8.341%, maturing
September 30, 2010

937,815
937,815

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Beverage, Food & Tobacco: 4.7%</i>				
\$ 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
<i>Buildings & Real Estate: 12.5%</i>				
2,901,655	Atrium Companies, Inc. Term Loan, 7.780%-7.910%, maturing December 28, 2011	B2	CCC+	2,901,052
1,444,444	Builders Firstsource, Inc. Term Loan, 6.190%, maturing August 11, 2011	B1	BB-	1,455,880

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

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

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

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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
6,908,911	Nortek, Inc. Term Loan, 5.910%-8.000%, maturing August 27, 2011	B2	B	6,982,319

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

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

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

See Accompanying Notes to Financial Statements

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Cargo Transport: (continued)</i>				
\$ 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
<i>Cellular: 4.6%</i>				
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. Floating Rate Note, 6.995%, maturing December 15, 2010	Ba3	BB	2,581,250

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

See Accompanying Notes to Financial Statements

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

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

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

See Accompanying Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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2,500,000

Term Loan, 7.460%, maturing
August 16, 2011

2,506,250

See Accompanying Notes to Financial Statements

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

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

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

See Accompanying Notes to Financial Statements

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

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

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

See Accompanying Notes to Financial Statements

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

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

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

See Accompanying Notes to Financial Statements

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

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

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	Term Loan, 7.440%-7.590%, maturing December 31, 2007		
	Cebridge Connections, Inc.	NR	NR
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

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

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

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

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

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

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

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

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

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

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

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

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	January 24, 2012			4,332,781
	Mega Bloks, Inc.	Ba3	BB-	
997,500	Term Loan, 5.625%-6.000%, maturing			
	July 26, 2012			1,010,281

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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11,710,318	Term Loan, 5.520%-5.860%, maturing June 30, 2011			11,776,751
	Source Media, Inc.	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)

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

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4,987,500	Young Broadcasting, Inc. Term Loan, 5.688%-6.313%, maturing November 03, 2012	B1	B	5,028,024 56,255,261
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See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

16,717,900

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

Equities and Other Assets: 2.4%

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

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(@), (R)	Morris Material Handling, Inc. (481,373 Common Shares)	2,729,384
(@), (R)	Murray s Discount Auto Stores, Inc. (Escrow Interest)	40,136
(@), (R)	Neoplan USA Corporation (17,348 Common Shares)	
(@), (R)	Neoplan USA Corporation (1,814,180 Series B Preferred Shares)	

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

Equities and Other Assets: (continue)

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

(@) Non-income producing security

(R) Restricted security

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

NR Not Rated

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

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

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

(3) Loan is on non-accrual basis.

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

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

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

Gross Unrealized Appreciation	\$	33,098,683
Gross Unrealized Depreciation		(13,362,753)

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Net Unrealized Appreciation	\$	19,735,930
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See Accompanying Notes to Financial Statements

ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited)

SHAREHOLDER INVESTMENT PROGRAM

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

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

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

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

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

KEY FINANCIAL DATES CALENDAR 2005 DIVIDENDS:

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

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

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

ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

STOCK DATA

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

REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES

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

NUMBER OF SHAREHOLDERS

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

PROXY VOTING INFORMATION

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

QUARTERLY PORTFOLIO HOLDINGS

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

CERTIFICATIONS

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

Investment Manager

ING Investments, LLC

7337 East Doubletree Ranch Road

Scottsdale, Arizona 85258

Sub-Adviser

ING Investment Management Co.

7337 East Doubletree Ranch Road

Scottsdale, Arizona 85258

Institutional Investors and Analysts

Call ING Prime Rate Trust

1-800-336-3436, Extension 2217

Administrator

ING Funds Services, LLC

7337 East Doubletree Ranch Road

Scottsdale, Arizona 85258

1-800-992-0180

Written Requests

Please mail all account inquiries and other comments to:

ING Prime Rate Trust Account

c/o ING Fund Services, LLC

7337 East Doubletree Ranch Road

Scottsdale, Arizona 85258

Distributor

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

Transfer Agent

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

Custodian

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

Legal Counsel

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

Toll-Free Shareholder Information

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

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

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