

ING PRIME RATE TRUST  
Form N-30B-2  
August 08, 2005

## First Quarter Report

May 31, 2005

### ING Prime Rate Trust

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

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

information should be read carefully.

ING Prime Rate Trust	
<b>FIRST QUARTER REPORT</b>	
May 31, 2005	
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## ING Prime Rate Trust

### PORTFOLIO MANAGERS REPORT

Dear Shareholders:

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

<b>PORTFOLIO CHARACTERISTICS AS OF MAY 31, 2005</b>			
	Net Assets		\$1,066,280,266
	Total Assets		\$2,087,323,795
	Assets Invested in Senior Loans		\$2,032,719,457
	Senior Loans Represented		467
	Average Amount Outstanding per Loan		\$4,352,718
	Industries Represented		38
	Average Loan Amount per Industry		\$53,492,617
	Portfolio Turnover Rate		26%
	Weighted Average Days to Interest Rate Reset		39
	Average Loan Final Maturity		65 months
	Total Leverage as a Percentage of Total Assets (including Preferred Shares)		47.14%

### PERFORMANCE SUMMARY

The Trust declared \$0.11 of dividends during the first fiscal quarter ended May 31, 2005. Based on the average month-end net asset value (NAV) per share of \$7.35, this resulted in an annualized distribution rate of 5.98% for the quarter. The Trust's total return for the first fiscal quarter, based on NAV, was 0.01%, versus a total return on the S&P/LSTA Leveraged Loan Index of 0.59% for the same quarter. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the first fiscal quarter was 5.08%.

### MARKET OVERVIEW

After a succession of very strong quarters, the non-investment grade (leveraged) loan market re-trenched somewhat during the Trust's first fiscal quarter, enduring a mid-May correction prompted chiefly by Standard & Poor's downgrade of General Motors (GM) and Ford debt securities to

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non-investment grade. The impact of the ratings actions, while not directly affecting the Trust (as it did not hold any GM or Ford obligations during the period), rippled through the non-investment grade credit markets, and in turn, caused many non-traditional buyers of loans (e.g., hedge funds) to liquidate positions in order to ensure sufficient liquidity to meet potential redemptions. Occurring over a relatively condensed time period, such selling activity had a marked deflationary effect on loan prices. At the time, the resultant correction seemed an important inflection point: the loan market had clearly come a long way in a reasonably short period of time and was arguably somewhat expensive relative to historical experience. In retrospect, however, the pullback was fairly short-lived; loan prices have since recovered most of the lost ground, buoyed by a still low default environment and persistent investor demand for ultra-short duration floating rate, secured assets. Nonetheless, while brief, the correction proved somewhat beneficial as it refocused loan investors' attention on the importance of structural integrity (i.e., proper covenant protections) and earning an appropriate risk-adjusted return for shareholders.

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

## ING Prime Rate Trust

PORTFOLIO MANAGERS REPORT (continued)

### PORTFOLIO OVERVIEW

With limited exception, as compared to the fiscal quarter ended February 28, 2005, the composition of the Trust's portfolio remained statistically unchanged during the first fiscal quarter. As noted above, performance was adversely impacted by a reduction in loan bid levels, particularly prevalent in the larger, more actively traded loans, several of which comprise the Trust's top holdings (see table at right for percentage holdings). Generally speaking, sector weightings and issuer concentrations did not vary materially from the prior quarter, save for the introduction into the portfolio of a select number of investments in new multi-billion dollar transactions. Specifically, positions were taken in loans issued by Metro-Goldwyn-Mayer Studios, Inc. (Ba3/B+), one of the largest and most prolific producers/distributors of motion pictures and television programs, Fidelity National Information Solutions, Inc. (Ba3/BB), a leading provider of technology solutions and information services to the financial services and real estate industries, and Kerr-McGee Corporation (Ba3/BB+), a global energy and chemical company. (See table below for percentage holdings.) Each of these issuers is now considered a bellwether of their respective sector. The Trust's continued underweight of the automotive sector was a positive contributor to quarterly results, as auto component suppliers continue to suffer directly from escalating raw material costs, and, indirectly but perhaps more significantly, from reduced demand/production of high margin vehicles and increasing foreign competition. As of May 31, 2005, the broad automotive sector represented roughly 3.5% of the Trust's total assets under management (or approximately 2.1% if only direct automotive OEM supplier are considered), versus approximately 4.1% for the S&P/LSTA Leveraged Loan Index.

### TOP TEN INDUSTRY SECTORS AS OF MAY 31, 2005 AS A PERCENTAGE OF:

	TOTAL ASSETS	NET ASSETS
North American Cable	8.8%	17.1%
Printing and Publishing	6.6%	12.9%
Healthcare, Education and Childcare	6.6%	12.8%
Leisure, Amusement, Entertainment	5.4%	10.5%
Buildings and Real Estate	5.1%	10.0%
Chemicals, Plastics and Rubber	5.0%	9.9%
Containers, Packaging and Glass	4.5%	8.8%
Oil and Gas	3.9%	7.7%
Retail Stores	3.9%	7.7%
Utilities	3.9%	7.6%

*Portfolio holdings are subject to change daily.*

### TOP TEN SENIOR LOAN ISSUERS AS OF MAY 31, 2005 AS A PERCENTAGE OF:

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	TOTAL ASSETS	NET ASSETS
Charter Communications Operating, LLC.	2.7%	5.2%
General Growth Properties, Inc.	1.7%	3.3%
Metro-Goldwyn-Mayer Studios, Inc.	1.6%	3.1%
Olympus Cable Holdings, LLC	1.3%	2.6%
Fidelity National	1.3%	2.6%
Century Cable Holdings, LLC	1.2%	2.4%
Community Health Systems, Inc.	1.2%	2.3%
Kerr-McGee Corporation	1.0%	2.0%
Dex Media West, LLC	1.0%	2.0%
Allied Waste North America, Inc.	0.9%	1.8%

*Portfolio holdings are subject to change daily.*

The Trust remains well diversified. As of May 31, 2005, the average individual loan position represented approximately 0.21% of total assets, while the average industry sector exposure accounted for roughly 2.56%. Both measures are essentially unchanged from the prior quarter-end.

**USE OF LEVERAGE**

The Trust utilizes financial leverage to seek to increase the yield to the holders of common shares. As of May 31, 2005, the Trust had \$450 million of Aaa/AA<sup>(2)</sup> rated cumulative auction rate preferred shares outstanding, and \$534 million of borrowings outstanding under \$625 million in available credit facilities. Total leverage, as a percentage of total assets (including preferred shares), was 47.14% at

## ING Prime Rate Trust

### PORTFOLIO MANAGERS REPORT (continued)

period end. The use of leverage for investment purposes increases both investment opportunity and investment risk.

### OUTLOOK

Looking ahead, the late-Spring swoon apparently behind us, the loan market and the Trust enter the middle of the year on reasonably strong footing. While the threat of a material dislocation caused by an event external to the loan and capital markets is ever-present, based on prevailing market conditions and indicators, we expect investor demand to remain robust over the intermediate term. Factors such as record oil prices and the expectation of slowing corporate earnings have, at least to this point, been comfortably offset by the strength of the housing sector and a steadily improving job market, thusly enabling economists to maintain a fairly healthy consensus GDP estimate for the balance of the year. Consequently, while there are clearly differing views, a growing number of Fed watchers are seemingly convinced the end of short-term rate hikes is not in sight yet. A further rise in rates, coupled with the expectation of continued low default rates, provides the ideal backdrop for favorable performance on the part of floating rate loans.

#### **Investment Types**

**as of May 31, 2005**

*(as a percent of total investments)*



*Portfolio holdings are subject to change daily.*

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

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

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

## ING Prime Rate Trust

## PORTFOLIO MANAGERS REPORT (continued)

	Average Annual Total Returns for the Years Ended May 31, 2005			
	1 Year	3 Years	5 Years	10 Years
Based on Net Asset Value (NAV)	5.83%	6.88%	3.62%	5.58%
Based on Market Value	(5.04)%	8.38%	3.25%	5.87%
S&P/LSTA Leveraged Loan Index(a)	4.43%	5.19%	5.09%	
Credit Suisse First Boston Leveraged Loan Index	4.89%	5.64%	5.02%	5.70%

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

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

(a) Performance since inception for the index is 5.22% 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.

*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.*

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

### INDEX DESCRIPTIONS

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

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

## ING Prime Rate Trust

PORTFOLIO MANAGERS REPORT (continued)

## YIELDS AND DISTRIBUTIONS RATES

Quarter Ended	Prime Rate	Net Asset Value ( NAV )	Market	Average	Average
		30-Day SEC Yield(A)	30-Day SEC Yield(A)	Annualized Distribution Rate at NAV(B)	Annualized Distribution Rate at Market(B)
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%
November 30, 2004	5.00%	5.83%	5.80%	5.86%	5.62%
August 31, 2004	4.50%	6.03%	5.55%	5.74%	5.31%

(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.

**Principal Risk Factor(s):** This closed-end Trust may invest in below investment grade senior loans. Investment in the Trust involves the risk that borrowers may default on obligations, or that lenders may have difficulty liquidating the collateral securing the loans or enforcing their rights under the terms of the senior loans. 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. The use of leverage for investment purposes 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 leverage.

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

## ING Prime Rate Trust

## STATEMENT OF ASSETS AND LIABILITIES as of May 31, 2005 (Unaudited)

**ASSETS:**

Investments in securities at value (Cost \$2,058,563,618)	\$ 2,063,998,323
Cash	
Receivables:	
Investment securities sold	9,877,199
Interest	13,181,471
Other	47,743
Prepaid expenses	219,059
Total assets	2,087,323,795

**LIABILITIES:**

Notes payable	534,000,000
Payable for investments purchased	29,224,920
Deferred arrangement fees on senior loans	1,572,638
Dividends payable - preferred shares	150,593
Payable to affiliates	1,825,350
Payable to custodian for bank overdraft	1,687,901
Other accrued expenses and liabilities	2,582,127
Total liabilities	571,043,529
Preferred shares, \$25,000 stated value per share at liquidation value (18,000 shares outstanding)	450,000,000
<b>NET ASSETS</b>	<b>\$ 1,066,280,266</b>

Net assets value per common share outstanding (net assets less preferred shares at liquidation value, divided by 145,033,235 shares of beneficial interest authorized and outstanding, no par value)	\$ 7.35
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**NET ASSETS CONSIST OF:**

Paid-in capital	\$ 1,343,955,826
Undistributed net investment income	4,363,936
Accumulated net realized loss on investments	(287,474,201)
Net unrealized appreciation of investments	5,434,705
<b>NET ASSETS</b>	<b>\$ 1,066,280,266</b>

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

## STATEMENT OF OPERATIONS for the three months ended May 31, 2005 (Unaudited)

**INVESTMENT INCOME:**

Interest	\$	28,855,746
Arrangement fees earned		337,333
Dividends		123,028
Other		781,148
Total investment income		30,097,255

**EXPENSES:**

Investment management fees	4,126,379
Administration fees	1,289,493
Transfer agent and registrar fees	33,764
Interest	4,417,751
Shareholder reporting expense	42,780
Custodian fees	245,364
Professional fees	301,731
Preferred Shares - Dividend disbursing agent fees	300,541
Insurance expense	11,457
Pricing expense	23,050
ICI fees	2,478
Postage expense	58,972
Trustee fees	14,089
Miscellaneous expense	75,395
Total expenses	10,943,244
Net investment income	19,154,011

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:**

Net realized gain on investments	1,290,896
Net change in unrealized appreciation or depreciation of investments	(17,902,181)
Net realized and unrealized loss on investments	(16,611,285)

**DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:**

From net investment income	(3,419,013)
Net decrease in net assets resulting from operations	\$ (876,287)

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

## STATEMENT OF CHANGES IN NET ASSETS (Unaudited)

	Three Months Ended May 31, 2005	Year Ended February 28, 2005
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 19,154,011	\$ 62,675,310
Net realized gain (loss) on investments	1,290,896	(7,289,446)
Net change in unrealized appreciation or depreciation on investments	(17,902,181)	28,507,450
Distributions to preferred shareholders from net investment income	(3,419,013)	(7,597,393)
Net increase (decrease) in net assets resulting from operations	(876,287)	76,295,921
<b>FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>		
From net investment income	(15,591,922)	(59,700,239)
Total distributions to common shareholders	(15,591,922)	(59,700,239)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Dividends reinvested for common shares		4,891,202
Sale of shares in connection with shelf offerings		50,936,150
Net increase from capital share transactions		55,827,352
Net increase (decrease) in net assets	(16,468,209)	72,423,034
<b>NET ASSETS:</b>		
Beginning of period	1,082,748,475	1,010,325,441
End of period (including undistributed net investment income of \$4,363,936 and \$4,220,860, respectively)	\$ 1,066,280,266	\$ 1,082,748,475
<b>SUMMARY OF CAPITAL SHARE TRANSACTIONS:</b>		
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 Statements



## ING Prime Rate Trust

## STATEMENT OF CASH FLOWS for the three months ended May 31, 2005 (Unaudited)

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

Interest received	\$	26,534,880
Dividends received		123,028
Dividend paid to preferred shareholder		(3,413,232)
Arrangement fee received		143,143
Other income received		811,158
Interest paid		(4,417,751)
Other operating expenses paid		(5,848,882)
Purchases of securities		(579,392,342)
Proceeds from sales of securities		529,951,111
Net cash used in operating activities	\$	(35,508,887)

**Cash Flows From Financing Activities:**

Distributions paid to common shareholders	\$	(15,591,922)
Net issuance of notes payable		38,000,000
Increase in payable to custodian for bank overdraft		1,687,901
Net cash flows provided by financing activities		24,095,979
Net decrease		(11,412,908)
Cash at beginning of period		11,412,908
Payable to custodian for bank overdraft at end of period	\$	

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

Net decrease in net assets resulting from operations	\$	(876,287)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:		
Change in unrealized appreciation of securities		17,902,181
Net accretion of discounts on securities		(450,148)
Realized loss on sale of securities		(1,290,896)
Purchase of securities		(579,392,342)
Proceeds on sale of securities		529,951,111
Decrease in other assets		30,010
Increase in interest receivable		(1,870,718)
Increase in prepaid expenses		(108,614)
Decrease in deferred arrangement fees on senior loans		(194,190)
Increase in preferred shareholder dividend payable		5,781
Increase in affiliate payable		213,571
Decrease in accrued trustees fees		(881)
Increase in accrued expenses		572,535
Total adjustments		(34,632,600)
Net cash used in operating activities	\$	(35,508,887)

See Accompanying Notes to Financial Statements



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

		Three Months Ended May 31, 2005	2005	Years Ended February 28 or February 29,			2001
		2004	2003	2002	2002	2001	
<b>Per Share Operating Performance</b>							
Net asset value, beginning of period	\$	7.47	7.34	6.73	7.20	8.09	8.95
Income from investment operations:							
Net investment income	\$	0.13	0.45	0.46	0.50	0.74	0.88
Net realized and unrealized gain (loss) on investments	\$	(0.12)	0.16	0.61	(0.47)	(0.89)	(0.78)
Total from investment operations	\$	0.01	0.61	1.07	0.03	(0.15)	0.10
Distributions to Common Shareholders							
from net investment income	\$	(0.11)	(0.43)	(0.42)	(0.45)	(0.63)	(0.86)
Distribution to Preferred Shareholders	\$	(0.02)	(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	\$	7.35	7.47	7.34	6.73	7.20	8.09
Closing market price at end of period	\$	7.07	7.56	7.84	6.46	6.77	8.12
Total Investment Return <sup>(1)</sup>							
Total investment return at closing market price <sup>(2)</sup>	%	(5.08)	2.04	28.77	2.53	(9.20)	9.10
Total investment return at net asset value <sup>(3)</sup>	%	0.01	7.70	15.72	0.44	(3.02)	0.19
<b>Ratios/Supplemental Data</b>							
Net assets end of period (000 s)	\$	1,066,280	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)	\$	534,000	496,000	225,000	167,000	282,000	510,000
Asset coverage per \$1,000 of debt <sup>(4)</sup>	\$	2,080	2,140	2,500	2,500	2,350	2,150
Average borrowings (000 s)	\$	521,728	414,889	143,194	190,671	365,126	450,197
<b>Ratios to average net assets including Preferred Shares<sup>(5)</sup></b>							
Expenses (before interest and other fees related to revolving credit facility) <sup>(6)</sup>	%	1.71	1.60	1.45	1.49	1.57	1.62
Net expenses after expense reimbursement <sup>(6)</sup>	%	2.86	2.21	1.65	1.81	2.54	3.97
Gross expenses prior to expense reimbursement <sup>(6)</sup>	%	2.86	2.22	1.65	1.81	2.54	3.97
Net investment income <sup>(6)</sup>	%	5.00	4.21	4.57	4.97	6.83	9.28
<b>Ratios to average net assets plus borrowings</b>							
Expenses (before interest and other fees related to revolving credit facility) <sup>(6)</sup>	%	1.63	1.63	1.84	1.82	1.66	1.31
Net expenses after expense reimbursement <sup>(6)</sup>	%	2.74	2.26	2.09	2.23	2.70	3.21
Gross expenses prior to expense reimbursement <sup>(6)</sup>	%	2.74	2.27	2.09	2.23	2.70	3.21
Net investment income <sup>(6)</sup>	%	4.76	4.32	5.82	6.10	7.24	7.50
<b>Ratios to average net assets</b>							

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Expenses (before interest and other fees related to revolving credit facility) <sup>(6)</sup>	%	2.42	2.29	2.11	2.19	2.25	1.81
Net expenses after expense reimbursement <sup>(6)</sup>	%	4.05	3.17	2.40	2.68	3.64	4.45
Gross expenses prior to expense reimbursement <sup>(6)</sup>	%	4.05	3.18	2.40	2.68	3.64	4.45
Net investment income <sup>(6)</sup>	%	7.06	6.04	6.68	7.33	9.79	10.39
Portfolio turnover rate	%	26	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 May 31, 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 May 31, 2005, 98.84% 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

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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 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 May 31, 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 acquired prior to March 1, 2001, arrangement fees received, which represent non-refundable fees associated with the acquisition of loans, were deferred and recognized over the shorter of 2.5 years or the actual terms of the loan. For all loans, except revolving credit facilities, acquired subsequent to February 28, 2001, 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,



## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2005 (Unaudited) (continued)

### NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 net asset value per share of the Trust's common 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 three months ended May 31, 2005, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$559,469,739 and \$532,672,769, respectively. At May 31, 2005, the Trust held senior loans valued at \$2,032,719,457 representing 98.5% 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 May 31, 2005 (Unaudited) (continued)

**NOTE 3 INVESTMENTS (continued)**

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

	<u>Date of Acquisition</u>	<u>Cost or Assigned Basis</u>
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	50
Block Vision Holdings Corporation Common Shares	09/30/02	
Boston Chicken, Inc. Residual Interest in Boston Chicken Plan Trust	12/26/00	6,044,327
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	
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	2,335,366
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
Holmes Group, Inc. Common Shares	05/26/04	
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	10,008
Intera Group, Inc. Common Shares	11/29/02	
IT Group, Inc. Residual Interest in Bankruptcy Estate	09/12/03	87,001
Kevco, Inc. Residual Interest in Bankruptcy Estate	06/05/02	147,443
Lincoln Pulp and Eastern Fine Residual Interest in Bankruptcy Estate	06/08/04	
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
MP Holdings, Inc. Common Shares	04/16/01	6
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

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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
Norwood Promotional Products, Inc. Common Shares	08/23/04	32,939
Safelite Glass Corporation Common Shares	10/17/00	
Safelite Realty Corporation Common Shares	10/17/00	
Soho Publishing Common Shares	01/10/02	176
Targus Group, Inc. Common Shares	03/11/03	
Transtar Metals Residual Interest in Bankruptcy Estate	01/09/03	80,459
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 \$19,694,805 was 1.8% of net assets at May 31, 2005)		\$ 17,583,893

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 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 Fund 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 Managed Assets.

### NOTE 5 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At May 31, 2005, the Trust had the following amounts recorded in payables to affiliates on the accompanying Statement of Assets and Liabilities:

<u>Accrued Investment Management Fees</u>	<u>Accrued Administrative Fees</u>	<u>Total</u>
\$1,390,743	\$434,607	\$1,825,350

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

The Trust has entered into both a \$90 million 364-day revolving credit agreement which matures on August 24, 2005 and a \$535 million 364-day revolving securitization facility which matures on July 11, 2005, 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 May 31, 2005, was \$534 million. Weighted average interest rate on outstanding borrowings was 3.40%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 25.58% of total assets at May 31, 2005. Average borrowings for the period ended May 31, 2005 were \$521,728,261 and the average annualized interest rate was 3.36% excluding other fees related to the unused portion of the facilities, and other fees.

## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2005 (Unaudited) (continued)

**NOTE 6 COMMITMENTS (continued)**

As of May 31, 2005, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

American Airlines, Inc.	\$	62,500
Baker & Taylor, Inc.		442,500
Block Vision Holdings Corporation		91,815
Builders Firstsource, Inc.		1,500,000
Envirosolutions, Inc.		277,273
Federal-Mogul Corporation		1,650,000
Green Valley Ranch Gaming, LLC		500,000
Insight Health Services Corporation		240,241
Insight Health Services Corporation		55,440
Insight Health Services Corporation		27,720
Isle of Capri Casinos, Inc.		1,000,000
Kerasotes Theatres, Inc.		1,500,000
Motorsport Aftermarket Group, Inc.		360,000
NCI Building Systems, Inc.		48,750
Neoplan USA Corporation	\$	382,500
Outsourcing Solutions, Inc.		63,692
Owens-Illinois Group, Inc.		100
Ply Gem Industries, Inc.		696,429
Primedia, Inc.		937,964
Six Flags Theme Parks, Inc.		900,000
Syniverse Holding, LLC		1,500,000
Trump Entertainment Resorts Holdings, L.P.		1,250,000
United States Shipping, LLC		576,922
Vanguard Health Systems, Inc.		3,500,000
Venetian Casino Resorts, LLC		2,564,103
	\$	20,127,949

**NOTE 7 RIGHTS AND OTHER OFFERINGS**

As of May 31, 2005, outstanding share offerings pursuant to shelf registrations were as follows:

Registration Date	Shares Registered	Shares Remaining
----------------------	----------------------	---------------------

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9/15/98	25,000,000	12,374,909
3/04/99	5,000,000	3,241,645

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 three months ended May 31, 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 May 31, 2005, the Trust held 0.28% of its total assets in subordinated loans and unsecured loans.



## ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 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 advisor. 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:

Three months ended May 31, 2005	Year ended February 28, 2005
<b>Ordinary Income</b>	<b>Ordinary Income</b>
\$19,010,935	\$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 May 31, 2005 were:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Post-October Capital Losses Deferred</u>	<u>Capital Loss Carryforwards</u>	<u>Expiration Dates</u>
\$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

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\$ (286,541,789)

**NOTE 11 SUBSEQUENT EVENTS**

Subsequent to May 31, 2005, the Trust paid to Common Shareholders the following dividends from net investment income:

<u>Per Share Amount</u>	<u>Declaration Date</u>	<u>Record Date</u>	<u>Payable Date</u>
\$0.038	5/31/05	6/10/05	6/22/05

Subsequent to May 31, 2005, the Trust paid to Preferred Shareholders the following dividends from net investment income:

<u>Preferred Shares</u>	<u>Total Per Share Amount</u>	<u>Auction Dates</u>	<u>Record Dates</u>	<u>Payable Dates</u>
Series M	\$90.84	06/06/05 to 07/11/05	06/13/05 to 07/18/05	06/14/05 to 07/19/05
Series T	\$88.67	06/07/05 to 07/12/05	06/14/05 to 07/19/05	06/15/05 to 07/20/05
Series W	\$90.80	06/01/05 to 07/06/05	06/08/05 to 07/13/05	06/09/05 to 07/14/05
Series Th	\$86.60	06/02/05 to 07/07/05	06/09/05 to 07/14/05	06/10/05 to 07/15/05
Series F	\$89.26	06/03/05 to 07/08/05	06/10/05 to 07/15/05	06/13/05 to 07/18/05

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited)

**Senior Loans\*: 190.6%**

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<b>Aerospace and Defense: 2.7%</b>					
\$ 2,437,500	<b>American Airlines, Inc.</b> Revolver, 7.620%-7.820%, maturing June 30, 2009	B2		B+	\$ 2,388,750
997,500	Term Loan, 8.120%-8.280%, maturing December 31, 2010				990,910
990,000	<b>Arinc, Inc.</b> Term Loan, 5.030%, maturing March 10, 2011	Ba3		BB	1,001,138
2,487,500	<b>Ceradyne, Inc.</b> Term Loan, 5.125%-5.250%, maturing August 18, 2011	Ba3		BB-	2,512,375
3,000,000	<b>Dyncorp, Inc.</b> Term Loan, 6.063%, maturing February 11, 2011	B2		B+	3,028,125
1,500,000	<b>Hexcel Corporation</b> Term Loan, 4.875%-6.750%, maturing March 01, 2012	B2		B+	1,506,095
4,750,000	<b>K&amp;F Industries, Inc.</b> Term Loan, 5.590%-5.670%, maturing November 16, 2012	B2		B+	4,802,449
985,000	<b>Northwest Airlines, Inc.</b> Term Loan, 9.830%, maturing November 23, 2010	B1		B+	944,164
1,000,000	Term Loan, 9.470%, maturing November 23, 2010				945,000
4,361,538	<b>Standard Aero Holdings, Inc.</b> Term Loan, 5.341%-5.358%, maturing August 20, 2012	B2		B+	4,432,413
1,975,050	<b>Transdigm, Inc.</b> Term Loan, 5.300%, maturing July 22, 2010	B1		B+	1,999,122
1,980,875	<b>United Air Lines, Inc.</b> Debtor in Possession Term Loan, 7.500%, maturing September 30, 2005	Ba2		BB-	1,994,905
2,000,000	<b>Wyle Holdings, Inc.</b> Term Loan, 5.840%-5.960%, maturing January 28, 2011	NR		B+	2,031,250
					<b>28,576,696</b>
<b>Automobile: 6.9%</b>					
6,467,273	<b>Accuride Corporation</b> Term Loan, 5.250%-5.500%, maturing January 31, 2012	B2		B+	6,469,970
1,995,000	<b>Affinia Group, Inc.</b> Term Loan, 5.440%, maturing November 30, 2011	B2		BB-	1,970,063
	<b>Aftermarket Technology Corporation</b>	Ba3		BB-	

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808,353	Term Loan, 6.150%-6.170%, maturing February 08, 2008	817,194
1,203,331	Term Loan, 6.140%-6.170%, maturing February 08, 2008	1,215,364

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<i>Automobile: (continued)</i>					
\$ 2,500,000	<b>Carey International, Inc.</b> Term Loan, 8.750%, maturing April 18, 2011	NR		NR	\$ 2,496,095
1,463,763	<b>Dayco Products, LLC</b> Term Loan, 5.770%-6.520%, maturing June 23, 2011	B1		BB-	1,481,145
4,000,000	<b>Dura Operating Corporation</b> Term Loan, 6.590%, maturing May 03, 2011	B2		B+	4,000,000
(2) 3,350,000	<b>Federal-Mogul Corporation</b> Revolver, 5.250%-5.500%, maturing November 01, 2009	NR		B+	3,350,000
5,000,000	<b>Goodyear Tire &amp; Rubber Company</b> Term Loan, 4.670%, maturing April 30, 2010	Ba3		BB	5,007,815
6,000,000	<b>Goodyear Tire &amp; Rubber Company</b> Term Loan, 5.890%, maturing April 30, 2010	B2		B+	5,989,998
2,977,500	<b>Grand Vehicle Works Holdings Corporation</b> Term Loan, 6.100%-8.100%, maturing July 31, 2010	B2		B+	2,828,625
909,301	<b>HLI Operating Company, Inc.</b> Term Loan, 6.020%-7.120%, maturing June 03, 2009	B1		BB-	912,711
1,926,298	<b>Key Automotive Group</b> Term Loan, 6.080%-8.000%, maturing June 29, 2010	B1		BB-	1,916,667
1,245,652	<b>Keystone Automotive Industries, Inc.</b> Term Loan, 4.710%-5.030%, maturing October 30, 2009	B1		B+	1,253,957
540,000	<b>Motorsport Aftermarket Group, Inc.</b> Term Loan, 6.110%, maturing December 15, 2011	B2		B	543,375
1,593,800	Term Loan, 6.350%, maturing December 15, 2011				1,603,761
4,000,000	<b>RJ Tower Corporation</b> Term Loan, 6.188%, maturing February 02, 2007	Ba3		BBB	3,998,752
6,175,480	<b>Safelite Glass Corporation</b> Term Loan, 8.100%, maturing September 30, 2007	B3		B+	5,604,248
12,312,159	Term Loan, 8.600%, maturing September 30, 2007				11,173,285
	<b>Tenneco Automotive, Inc.</b>	B1		B+	

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1,129,257	Term Loan, 5.540%, maturing December 12, 2010 <b>TRW Automotive Acquisitions Corporation</b>	Ba2	BB+	1,134,903
7,481,250	Term Loan, 4.375%, maturing June 30, 2012 <b>United Components, Inc.</b>	B1	BB-	7,453,195
2,706,667	Term Loan, 5.750%, maturing June 30, 2010			2,750,650
				<b>73,971,773</b>

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<b>Banking: 0.3%</b>					
\$ 2,888,234	<b>Outsourcing Solutions, Inc.</b> Term Loan, 8.090%, maturing December 09, 2008	NR		NR	\$ 2,908,091 <b>2,908,091</b>
<b>Beverage, Food and Tobacco: 5.2%</b>					
6,497,243	<b>Birds Eye Foods, Inc.</b> Term Loan, 5.850%, maturing June 30, 2008	B1		B+	6,554,906
3,731,251	<b>Commonwealth Brands, Inc.</b> Term Loan, 6.438%, maturing August 28, 2007	B1		B+	3,773,227
14,539,583	<b>Constellation Brands, Inc.</b> Term Loan, 4.563%-5.188%, maturing November 30, 2011	Ba2		BB	14,611,278
3,523,671	<b>Dr. Pepper Bottling Company of Texas, Inc.</b> Term Loan, 5.080%-5.339%, maturing December 19, 2010	B1		BB-	3,570,469
3,960,000	<b>Golden State Foods Corporation</b> Term Loan, 4.940%, maturing February 28, 2011	B1		B+	3,994,650
4,136,394	<b>Keystone Foods Holdings, LLC</b> Term Loan, 4.630%-4.875%, maturing June 16, 2011	Ba3		B+	4,185,514
3,651,006	<b>Michael Foods, Inc.</b> Term Loan, 5.090%-5.340%, maturing November 21, 2010	B1		B+	3,701,208
1,500,000	<b>National Dairy Holdings, L.P.</b> Term Loan, 5.190%, maturing March 15, 2012	B1		BB-	1,512,188
4,404,167	<b>Pierre Foods, Inc.</b> Term Loan, 5.440%-5.690%, maturing June 30, 2010	B1		B+	4,445,456
2,929,973	<b>Southern Wine &amp; Spirits of America, Inc.</b> Term Loan, 5.350%, maturing July 02, 2008	Ba3		BB+	2,953,779
1,500,000 (5)	<b>Sturm Foods, Inc.</b> Term Loan, maturing May 26, 2011	B2		B+	1,505,625
500,000 (5)	<b>Sturm Foods, Inc.</b> Term Loan, maturing May 26, 2012	B3		B-	500,625
4,500,000	<b>Vitaquest International, LLC</b> Term Loan, 6.300%, maturing March 17, 2011	B2		B	4,500,000 <b>55,808,925</b>
<b>Buildings and Real Estate: 10.0%</b>					
	<b>Associated Materials, Inc.</b>	B2		B	

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1,750,000	Term Loan, 5.000%-5.170%, maturing August 29, 2010			1,760,938
	<b>Atrium Companies, Inc.</b>	B1	B	
2,992,500	Term Loan, 5.600%-5.650%, maturing December 28, 2011			2,977,538

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody s</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
	<b>Buildings and Real Estate: (continued)</b>				
\$ 5,000,000	<b>Builders Firstsource, Inc.</b> Term Loan, 5.410%, maturing August 11, 2011	B1		B+	\$ 5,037,500
1,965,000	<b>Building Materials Holding Corporation</b> Term Loan, 5.350%, maturing August 21, 2010	Ba2		BB-	1,969,913
1,496,250	<b>Contech Construction Products, Inc.</b> Term Loan, 5.540%-7.500%, maturing December 07, 2010	Ba3		BB-	1,514,953
2,130,585	<b>Crescent Real Estate Equities, L.P.</b> Term Loan, 5.110%-5.331%, maturing January 12, 2006	B1		BB+	2,148,563
4,250,000	<b>Custom Building Products, Inc.</b> Term Loan, 5.370%, maturing October 31, 2011	B1		B+	4,268,594
3,850,670	<b>DMB Newco, LLC</b> Term Loan, 5.530%-5.729%, maturing February 28, 2009	NR		NR	3,860,297
18,420,001	<b>General Growth Properties, Inc.</b> Term Loan, 5.340%, maturing November 12, 2007	Ba2		BB+	18,521,698
16,961,880	Term Loan, 5.340%, maturing November 10, 2008				17,088,212
3,858,114	<b>Headwaters, Inc.</b> Term Loan, 5.400%-7.250%, maturing April 30, 2011	B1		B+	3,912,771
3,500,000	<b>Macerich Partnership, L.P.</b> Term Loan, 4.890%, maturing April 25, 2006	NR		BB+	3,504,375
2,500,000	Term Loan, 4.575%, maturing April 25, 2010				2,500,000
2,000,000	<b>Maguire Properties, Inc.</b> Term Loan, 4.840%, maturing March 15, 2010	Ba2		BB	2,015,000
4,995,745	<b>Masonite International Corporation</b> Term Loan, 5.140%-5.210%, maturing April 06, 2013	B2		B+	4,993,402
5,004,255	Term Loan, 5.140%-5.210%, maturing April 06, 2013				5,001,908
1,451,250	<b>NCI Building Systems, Inc.</b> Term Loan, 5.210%-5.420%, maturing September 15, 2008	Ba2		BB	1,464,403
6,943,893	<b>Nortek, Inc.</b> Term Loan, 5.340%, maturing August 27, 2011	B2		B	6,982,085

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923,000	(5)	<b>PGT Industries, Inc.</b> Term Loan, maturing January 29, 2010	B1	B	932,230
553,571		<b>Ply Gem Industries, Inc.</b> Revolver, 5.590%-5.770%, maturing February 12, 2009	B1	B+	525,892

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<b>Buildings and Real Estate: (continued)</b>					
	<b>Ply Gem Industries, Inc. (continued)</b>				
\$ 617,500	Term Loan, 5.280%, maturing March 15, 2010				\$ 617,500
1,498,134	Term Loan, 5.600%, maturing February 12, 2011				1,498,134
4,202,265	Term Loan, 5.280%, maturing October 01, 2011				4,202,265
5,438,693	<b>St. Marys Cement, Inc.</b> Term Loan, 5.093%, maturing December 04, 2009	B1		BB-	5,506,677
3,000,000	<b>Trustreet Properties, Inc.</b> Term Loan, 5.090%, maturing March 31, 2010	Ba3		BB	3,024,375
500,000	<b>Werner Holdings Company, Inc.</b> Term Loan, 6.340%-7.090%, maturing June 11, 2009	B3		B-	498,125
					<b>106,327,348</b>
<b>Cargo/Transport: 3.0%</b>					
	<b>Atlantic Express Transportation Corporation</b>	B3		CCC+	
3,000,000	Floating Rate Note, 12.610%, maturing April 15, 2008				2,880,000
3,352,598	<b>Baker Tanks, Inc.</b> Term Loan, 5.743%-5.980%, maturing January 30, 2011	B2		B	3,390,314
1,827,887	<b>Gemini Leasing, Inc.</b> Term Loan, 6.110%, maturing December 31, 2011	NR		NR	913,943
3,482,500	<b>Helm Holding Corporation</b> Term Loan, 5.851%, maturing July 02, 2010	B2		B+	3,521,678
2,481,250	<b>Horizon Lines, LLC</b> Term Loan, 5.620%, maturing July 07, 2011	B2		B	2,506,063
1,506,225	<b>Kansas City Southern Railway Company</b> Term Loan, 4.760%-4.870%, maturing March 30, 2008	B1		BB+	1,519,028
1,867,500	<b>Neoplan USA Corporation</b> Revolver, 7.210%, maturing June 30, 2006	NR		NR	1,867,500
5,360,479	Term Loan, 8.710%, maturing June 30, 2006				5,360,479
1,635,294	<b>Pacer International, Inc.</b> Term Loan, 5.063%-5.313%, maturing June 10, 2010	B1		BB-	1,651,646
392,795	<b>Railamerica, Inc.</b> Term Loan, 5.313%, maturing September 29, 2011	Ba3		BB	399,178
3,322,835	Term Loan, 5.313%, maturing				

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	September 29, 2011			3,376,831
	<b>Transport Industries, L.P.</b>	B2	B+	
2,525,886	Term Loan, 7.125%, maturing June 13, 2010			2,538,516
	<b>United States Shipping, LLC</b>	Ba3	BB-	
1,908,654	Term Loan, 5.093%, maturing April 30, 2010			1,928,338
				<b>31,853,514</b>

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<b>Cellular: 5.9%</b>					
\$ 1,985,000	<b>Cellular South, Inc.</b> Term Loan, 5.180%-6.750%, maturing May 04, 2011	Ba3		B+	\$ 2,002,369
10,864,975	<b>Centennial Cellular Operating Company</b> Term Loan, 5.343%-5.770%, maturing February 09, 2011	B1		B-	10,960,043
11,471,250	<b>Cricket Communications, Inc.</b> Term Loan, 5.593%, maturing December 20, 2010	B1		B-	11,480,209
3,175,000	(2) <b>IWO Escrow Company</b> Floating Rate Note, 6.891%, maturing January 15, 2012	B3		CCC+	3,159,125
6,500,000	<b>Nextel Partners Operating Corporation</b> Term Loan, 4.438%, maturing May 31, 2012	Ba2		B+	6,519,500
4,488,750	<b>Ntelos, Inc.</b> Term Loan, 5.610%, maturing August 25, 2011	B2		B	4,473,789
1,000,000	<b>Ntelos, Inc.</b> Term Loan, 8.110%, maturing February 25, 2012	B3		CCC+	981,563
2,500,000	<b>Rogers Wireless, Inc.</b> Floating Rate Note, 6.135%, maturing December 15, 2010	Ba3		BB	2,606,250
2,500,000	<b>Rural Cellular Corporation</b> Floating Rate Note, 7.510%, maturing March 15, 2010	B2		B-	2,531,250
2,992,500	<b>Triton PCS, Inc.</b> Term Loan, 6.360%, maturing November 18, 2009	B2		B-	3,005,592
14,887,500	<b>Western Wireless Corporation</b> Term Loan, 6.090%-6.250%, maturing May 31, 2011	B2		B-	14,958,840
					<b>62,678,530</b>
<b>Chemicals, Plastics and Rubber: 9.9%</b>					
4,000,000	<b>Brenntag, AG</b> Term Loan, 5.880%, maturing February 27, 2012	B1		BB-	4,049,832
4,000,000	<b>Celanese, AG</b> Term Loan, 3.090%, maturing April 06, 2009	B1		B+	4,055,000
4,038,672	Term Loan, 5.625%, maturing April 06, 2011				4,101,146
2,500,000	<b>Hawkeye Renewables, LLC</b> Term Loan, 6.005%, maturing	B2		B	

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	January 31, 2012			2,375,000
	<b>Hercules, Inc.</b>	Ba1	BB	
4,244,344	Term Loan, 4.843%-4.873%, maturing October 08, 2010			4,293,422
	<b>Huntsman International, LLC</b>	Ba3	BB-	
16,691,962	Term Loan, 5.375%, maturing December 31, 2010			16,977,111

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</i>	
<i>Chemicals, Plastics and Rubber: (continued)</i>				
\$ 13,000,000	<b>Huntsman, LLC</b> Term Loan, 6.120%, maturing March 31, 2010	B1	BB-	\$ 13,199,069
1,493,214	<b>Innophos, Inc.</b> Term Loan, 5.220%-5.550%, maturing August 13, 2010	B2	B	1,496,014
2,333,018	<b>JohnsonDiversey, Inc.</b> Term Loan, 4.960%, maturing November 03, 2009	B1	BB-	2,338,851
3,005,125	Term Loan, 4.831%-4.960%, maturing November 03, 2009			3,035,645
1,456,039	<b>Kraton Polymers, LLC</b> Term Loan, 5.563%-6.125%, maturing December 23, 2010	B1	B+	1,474,240
14,982,417	<b>Nalco Company</b> Term Loan, 4.920%-5.090%, maturing November 04, 2010	B1	BB-	15,152,302
9,350,000	<b>Polypore, Inc.</b> Term Loan, 5.350%, maturing November 12, 2011	B1	B	9,466,874
2,500,000	<b>PQ Corporation</b> Term Loan, 5.125%, maturing February 11, 2012	B1	B+	2,508,595
16,625,000	<b>Rockwood Specialties Group, Inc.</b> Term Loan, 5.430%, maturing July 30, 2012	B1	B+	16,721,492
3,973,109	<b>Supresta, LLC</b> Term Loan, 6.100%, maturing July 30, 2012	NR	B+	3,983,042
				<b>105,227,635</b>
<i>Containers, Packaging and Glass: 8.8%</i>				
1,488,750	<b>Appleton Papers, Inc.</b> Term Loan, 5.440%-5.730%, maturing June 11, 2010	Ba3	BB	1,500,382
3,461,690	<b>Berry Plastics Corporation</b> Term Loan, 5.090%, maturing June 30, 2010	B1	B+	3,487,653
9,500,000	<b>Boise Cascade Corporation</b> Term Loan, 4.969%, maturing October 29, 2011	Ba3	BB	9,602,914
1,302,000	<b>BWAY Corporation</b> Term Loan, 5.375%, maturing June 30, 2011	B1	B+	1,318,546
7,481,250	<b>Graham Packaging Company, L.P.</b> Term Loan, 5.500%-5.688%, maturing	B2	B	

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	October 07, 2011			7,557,933
1,500,000	<b>Graham Packaging Company, L.P.</b> Term Loan, 7.313%, maturing April 07, 2012	B3	CCC+	
10,079,397	<b>Graphic Packaging International, Inc.</b> Term Loan, 5.290%-5.910%, maturing June 30, 2010	B1	B+	1,521,563
2,736,250	<b>Intertape Polymer Group, Inc.</b> Term Loan, 4.960%-7.250%, maturing July 28, 2011	Ba3	B+	10,190,270
				2,780,714

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<i>Containers, Packaging and Glass: (continued)</i>					
\$ 2,115,171	<b>Kerr Group, Inc.</b> Term Loan, 6.600%, maturing August 13, 2010	B1		BB-	\$ 2,121,781
1,455,484	<b>Koch Cellulose, LLC</b> Term Loan, 4.840%, maturing May 07, 2011	B1		BB	1,471,404
117,581	<b>Lincoln Paper and Tissue, LLC</b> Term Loan, 6.670%, maturing November 28, 2005	NR		NR	117,581
6,700,000	Term Loan, 7.710%, maturing May 01, 2009				6,700,000
1,800,000	Term Loan, maturing 7.710%, May 01, 2009				1,800,000
12,239,568	(3) Term Loan, maturing August 28, 2009				2,921,418
3,153,614	<b>Owens-Illinois Group, Inc.</b> Term Loan, 5.870%, maturing April 01, 2008	B1		BB-	3,206,832
2,493,750	<b>Pro Mach, Inc.</b> Term Loan, 5.820%-5.890%, maturing December 01, 2011	B1		B	2,528,039
4,932,679	<b>Silgan Holdings, Inc.</b> Term Loan, 4.870%, maturing November 30, 2008	Ba3		BB	4,953,490
10,442,690	<b>Smurfit-Stone Container Corporation</b> Term Loan, 4.688%-5.125%, maturing November 01, 2011	Ba3		BB-	10,571,594
3,213,135	Term Loan, 4.938%-5.125%, maturing November 01, 2011				3,252,798
9,381,250	<b>Solo Cup, Inc.</b> Term Loan, 5.093%-5.320%, maturing February 27, 2011	B1		B+	9,453,955
4,464,950	<b>U.S. Can Company</b> Term Loan, 6.870%-6.940%, maturing January 10, 2010	B3		B	4,487,275
2,500,000	<b>Xerium Technologies, Inc.</b> Term Loan, 5.070%, maturing May 18, 2012	B1		BB-	2,507,033
					<b>94,053,175</b>
<i>Data and Internet Services: 1.0%</i>					
1,000,000	<b>Clientlogic Corporation</b> Term Loan, 7.500%-7.750%, maturing February 28, 2012	B3		B	1,000,937
1,000,000	<b>Clientlogic Corporation</b> Term Loan, 12.000%-12.125%, maturing August 28, 2012	Caa2		CCC+	1,005,000

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2,500,000	<b>Data Transmission Network Corporation</b> Term Loan, 6.125%-6.188%, maturing March 17, 2012	B2	B+	2,501,563
5,988,889	<b>Worldspan, L.P.</b> Term Loan, 5.750%-6.000%, maturing February 16, 2010	B2	B	5,749,333
				<b>10,256,833</b>

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
	<b>Diversified/Conglomerate Manufacturing: 3.9%</b>				
\$ 1,790,977	<b>Axia, Inc.</b> Term Loan, 6.860%-7.360%, maturing November 30, 2010	B2		B	\$ 1,814,484
3,149,326	<b>Brand Services, Inc.</b> Term Loan, 6.351%-6.410%, maturing October 16, 2009	B1		B	3,165,073
5,368,292	<b>Cinram International, Inc.</b> Term Loan, 5.910%, maturing September 30, 2009	Ba3		BB	5,419,962
1,413,729	<b>Dresser Rand, Inc.</b> Term Loan, 5.125%-5.438%, maturing October 01, 2010	B1		B+	1,430,694
2,866,154	<b>Dresser, Inc.</b> Term Loan, 5.600%, maturing April 10, 2009	Ba3		BB-	2,903,176
537,228	<b>Flowserve Corporation</b> Term Loan, 5.625%, maturing June 30, 2006	Ba3		BB-	540,809
1,962,657	Term Loan, 5.688%-5.875%, maturing June 30, 2009				1,992,097
2,500,000	<b>Gentek, Inc.</b> Term Loan, 5.760%-6.020%, maturing February 25, 2011	B2		B+	2,481,250
1,995,000	<b>Goodman Global Holdings, Inc.</b> Term Loan, 5.500%, maturing December 23, 2011	B2		B+	2,007,469
284,392	<b>Itron, Inc.</b> Term Loan, 4.875%-5.063%, maturing July 01, 2011	Ba3		BB-	285,814
9,436,220	<b>Mueller Group, Inc.</b> Term Loan, 5.740%-6.070%, maturing April 23, 2011	B2		B+	9,548,275
819,231	<b>Norcross Safety Products, LLC</b> Term Loan, 5.843%-6.130%, maturing March 20, 2009	B1		B+	820,510
2,780,467	<b>RLC Industries Company</b> Term Loan, 4.593%, maturing February 26, 2009	B1		BB+	2,790,893
1,700,000	<b>Sensus Metering Systems, Inc.</b> Term Loan, 5.403%-5.784%, maturing December 17, 2010	B2		B+	1,717,000
255,000	Term Loan, 5.403%-5.784%, maturing December 17, 2010				257,550
4,000,000	<b>Universal Compression, Inc.</b> Term Loan, 4.850%, maturing	Ba2		BB	

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February 15, 2012

4,051,876  
**41,226,932**

*Diversified/Conglomerate Service: 4.9%*

12,869,618  
**Amerco, Inc.**  
Term Loan, 7.090%, maturing  
February 27, 2009

NR

BB

13,094,837

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<i>Diversified/Conglomerate Service: (continued)</i>					
\$27,750,000	<b>Fidelity National Information Solutions, Inc.</b> Term Loan, 4.840%, maturing March 09, 2013	Ba3		BB	\$ 27,590,438
6,976,667	<b>Iron Mountain, Inc.</b> Term Loan, 4.875%-6.750%, maturing April 02, 2011	B2		BB-	7,021,722
2,269,060	Term Loan, 5.120%, maturing April 02, 2011				2,282,391
1,896,281	(5) <b>Relizon Company</b> Term Loan, maturing February 20, 2011	B1		BB-	1,904,578
					<b>51,893,966</b>
<i>Ecological: 2.8%</i>					
14,161,819	<b>Allied Waste North America, Inc.</b> Term Loan, 5.090%-5.520%, maturing January 15, 2012	B1		BB	14,177,553
5,405,405	Term Loan, 3.100%, maturing January 15, 2012				5,411,319
1,159,045	<b>Envirosolutions, Inc.</b> Term Loan, 7.620%, maturing March 01, 2009	NR		NR	1,159,045
3,559,091	Term Loan, 7.620%, maturing March 01, 2009				3,554,641
1,800,000	<b>IESI Corporation</b> Term Loan, 5.150%-5.284%, maturing January 14, 2012	B1		BB	1,813,500
3,500,000	<b>WCA Waste Systems, Inc.</b> Term Loan, 6.170%, maturing April 28, 2011	B3		B	3,508,750
					<b>29,624,808</b>
<i>Electronics: 1.6%</i>					
471,854	<b>Acterna, LLC</b> Term Loan, 12.000%, maturing October 14, 2008	NR		NR	474,803
10,541,011	(3) <b>Decision One Corporation</b> Term Loan, maturing April 18, 2005	B3		CCC	2,734,338
1,961,332	<b>Invensys International Holdings, Ltd.</b> Term Loan, 6.881%, maturing September 05, 2009	Ba3		B+	1,988,301
2,063,305	<b>Knowles Electronics, Inc.</b> Term Loan, 8.400%, maturing June 29, 2007	B3		B-	2,078,780
5,970,000	<b>ON Semiconductor Corporation</b> Term Loan, 6.125%, maturing December 15, 2011	B3		B	6,028,457

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1,750,000	<b>SI International, Inc.</b> Term Loan, 5.780%, maturing February 09, 2011	B1	B+	1,771,875
2,500,000	<b>Transaction Network Services, Inc.</b> Term Loan, 7.000%, maturing May 04, 2012	Ba3	BB-	2,506,250
				<b>17,582,804</b>

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<b>Farming and Agriculture: 0.7%</b>					
\$ 4,578,333	<b>AGCO Corporation</b> Term Loan, 4.820%-4.840%, maturing March 31, 2008	Ba1		BB+	\$ 4,624,117
3,000,000	<b>Vicar Operating, Inc.</b> Term Loan, 6.500%, maturing May 16, 2011	Ba3		BB-	3,007,500
					<b>7,631,617</b>
<b>Finance: 0.9%</b>					
3,028,096	<b>Refco Finance Holdings, LLC</b> Term Loan, 5.090%, maturing August 05, 2011	B1		BB-	3,031,503
5,955,000	<b>Rent-A-Center, Inc.</b> Term Loan, 4.460%, maturing June 30, 2010	Ba2		BB+	6,035,392
					<b>9,066,895</b>
<b>Gaming: 5.2%</b>					
958,101	<b>Ameristar Casinos, Inc.</b> Term Loan, 5.063%, maturing December 20, 2006	Ba3		BB	969,677
2,211,981	Term Loan, 5.063%, maturing December 20, 2006				2,238,708
1,990,000	<b>Argosy Gaming Company</b> Term Loan, 4.850%, maturing July 31, 2008	Ba2		BB	1,994,145
6,451,250	<b>Boyd Gaming Corporation</b> Term Loan, 4.530%-5.130%, maturing June 30, 2011	Ba2		BB	6,505,008
2,443,269	<b>Global Cash Access, LLC</b> Term Loan, 5.351%, maturing March 10, 2010	B2		B+	2,479,156
2,478,787	<b>Green Valley Ranch Gaming, LLC</b> Term Loan, 5.101%, maturing December 24, 2010	NR		NR	2,497,378
1,000,000	<b>Herbst Gaming, Inc.</b> Term Loan, 5.343%-5.630%, maturing January 31, 2011	B3		B+	1,013,750
1,496,250	<b>Isle of Capri Casinos, Inc.</b> Term Loan, 4.840%-4.970%, maturing February 04, 2011	Ba2		BB-	1,511,680
1,995,000	<b>Marina District Finance Company, Inc.</b> Term Loan, 4.843%-5.130%, maturing October 20, 2011	NR		NR	2,010,794
7,244,957	<b>Opbiz, LLC</b> Term Loan, 6.100%, maturing September 01, 2010	B3		B-	7,270,618
17,651	Term Loan, 7.100%, maturing September 01, 2010				17,714
	<b>Pinnacle Entertainment, Inc.</b>	B1		BB-	

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500,000	Term Loan, 6.110%, maturing August 27, 2010 <b>Resorts International Hotel and Casino, Inc.</b>	B2	B+	507,813
4,921,260	Term Loan, 5.610%, maturing April 26, 2012 <b>Resorts International Hotel and Casino, Inc.</b>	B3	B-	4,955,094
1,500,000	Term Loan, 8.851%, maturing April 26, 2013			1,498,751

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<b>Gaming: (continued)</b>					
\$ 4,000,000	<b>Ruffin Gaming, LLC</b> Term Loan, 6.375%, maturing July 14, 2007	NR		NR	\$ 4,005,000
1,250,000	<b>Trump Entertainment Resorts Holdings, L.P.</b> Term Loan, 5.590%, maturing May 20, 2012	B2		BB-	1,266,406
2,621,622	<b>United Auburn Indian Community</b> Term Loan, 7.593%, maturing January 24, 2009	Ba3		BB+	2,631,453
12,435,897	<b>Venetian Casino Resorts, LLC</b> Term Loan, 4.810%, maturing June 15, 2011	B1		BB-	12,529,166
					<b>55,902,311</b>
<b>Grocery: 0.3%</b>					
1,028,463	<b>Giant Eagle, Inc.</b> Term Loan, 5.220%, maturing August 06, 2009	Ba2		BB+	1,039,390
1,884,074	Term Loan, 5.100%-5.220%, maturing August 06, 2009				1,904,093
					<b>2,943,483</b>
<b>Healthcare, Education and Childcare: 12.8%</b>					
1,736,875	<b>Accellent Corporation</b> Term Loan, 5.340%, maturing June 30, 2010	B2		B+	1,749,902
3,695,212	<b>Accredo Health, Inc.</b> Term Loan, 4.860%, maturing April 30, 2011	Ba2		BB	3,707,916
3,289,459	<b>Advanced Medical Optics, Inc.</b> Term Loan, 5.091%-5.214%, maturing June 25, 2009	B1		BB-	3,333,317
2,844,929	<b>Alliance Imaging, Inc.</b> Term Loan, 5.313%-5.563%, maturing December 29, 2011	B1		B+	2,858,266
5,000,000	<b>AMR HoldCo, Inc./EmCare HoldCo, Inc.</b> Term Loan, 5.500%-5.910%, maturing February 15, 2012	B2		B+	5,060,940
26,956	<b>Block Vision Holdings Corporation</b> Revolver, 7.130%, maturing December 31, 2005	NR		NR	26,956
13,365	Term Loan, 13.000%, maturing July 30, 2007				
24,435,502	<b>Community Health Systems, Inc.</b> Term Loan, 4.850%-5.070%, maturing August 19, 2011	Ba3		BB-	24,690,047
1,373,015	<b>Concentra Operating Corporation</b> Term Loan, 5.590%-6.020%, maturing June 30, 2010	B1		B+	1,387,318

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2,000,000	<b>Cooper Companies</b> Term Loan, 5.000%, maturing January 06, 2012	Ba3	BB	
	<b>CRC Health Corporation</b> Term Loan, 7.750%, maturing May 05, 2011	B2	B+	2,023,750
1,500,000	<b>Encore Medical IHC, Inc.</b> Term Loan, 6.090%-6.430%, maturing October 04, 2010	B1	B	1,505,625
1,975,000				1,995,984

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<i>Healthcare, Education and Childcare: (continued)</i>					
\$ 2,500,000	<b>Eye Care Centers of America, Inc.</b> Term Loan, 6.090%-6.370%, maturing February 16, 2012	B2		B	\$ 2,526,563
2,481,250	<b>Fisher Scientific International, Inc.</b> Term Loan, 4.593%, maturing August 02, 2011	Ba2		BBB	2,499,343
3,000,000	<b>Healthcare Partners, LLC</b> Term Loan, 5.300%-6.750%, maturing February 04, 2011	B1		BB	3,024,375
3,937,500	<b>Healthsouth Corporation</b> Term Loan, 5.590%, maturing March 21, 2010	NR		NR	3,944,883
1,062,500	Term Loan, 5.370%, maturing March 21, 2010				1,064,492
8,932,500	<b>Iasis Healthcare Corporation</b> Term Loan, 5.340%-5.370%, maturing June 30, 2011	B1		B+	9,038,573
357,373	<b>Insight Health Services Corporation</b> Term Loan, 7.093%, maturing October 17, 2008	B1		B	357,820
82,471	Term Loan, 7.093%, maturing October 17, 2008				82,574
41,235	Term Loan, 7.093%, maturing October 17, 2008				41,287
1,109,479	Term Loan, 6.843%, maturing October 17, 2008				1,110,866
4,861,858	<b>Kinetic Concepts, Inc.</b> Term Loan, 4.850%, maturing August 11, 2010	Ba3		BB	4,893,766
4,466,250	<b>Leiner Health Products Group, Inc.</b> Term Loan, 6.100%-6.380%, maturing May 27, 2011	B1		B	4,549,992
9,900,000	<b>Lifepoint Hospitals</b> Term Loan, 4.715%, maturing April 15, 2012	Ba3		BB	9,920,107
1,322,917	<b>Magellan Health Services, Inc.</b> Term Loan, 5.260%, maturing August 15, 2008	B1		B+	1,341,107
9,623,317	<b>Pacificare Health Systems, Inc.</b> Term Loan, 4.250%-4.938%, maturing December 13, 2010	Ba2		BBB-	9,666,622
411,765	<b>Rural/Metro Operating Company, LLC</b> Term Loan, 5.439%, maturing March 04, 2011	B2		B	414,339
1,505,881	Term Loan, 5.430%, maturing				

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	March 04, 2011			1,515,293
	<b>Select Medical Corporation</b>	B1	BB-	
2,500,000	Term Loan, 4.840%-5.040%, maturing			
	February 24, 2012			2,496,875
	<b>SFBC International, Inc.</b>	B2	B+	
611,979	Term Loan, 6.100%, maturing			
	December 31, 2010			618,099

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<b>Healthcare, Education and Childcare: (continued)</b>					
	<b>Skilled Healthcare Group, Inc.</b>	B1		B	
\$ 5,050,874	Term Loan, 5.910%, maturing July 31, 2010				\$ 5,080,335
345,005	Term Loan, 5.910%, maturing July 31, 2010				347,017
	<b>Sterigenics International, Inc.</b>	B2		B+	
3,466,250	Term Loan, 6.010%, maturing June 14, 2011				3,509,578
	<b>Sybron Dental Management, Inc.</b>	Ba2		BB+	
572,038	Term Loan, 4.840%-4.940%, maturing June 06, 2009				574,541
	<b>Triad Hospitals, Inc.</b>	Ba3		BB	
1,469,951	Term Loan, 5.360%, maturing September 30, 2008				1,485,175
	<b>Vanguard Health Systems, Inc.</b>	B2		B	
13,039,487	Term Loan, 6.340%, maturing September 23, 2011				13,218,780
	<b>VWR International, Inc.</b>	B2		B+	
5,034,334	Term Loan, 5.650%, maturing April 07, 2011				5,068,945
					<b>136,731,368</b>
<b>Home and Office Furnishings: 3.5%</b>					
	<b>Buhrmann U.S., Inc.</b>	Ba3		BB-	
3,955,113	Term Loan, 5.223%-5.460%, maturing December 31, 2010				4,005,789
	<b>Global Imaging Systems, Inc.</b>	Ba3		BB-	
2,483,737	Term Loan, 4.590%-4.750%, maturing May 10, 2010				2,491,499
	<b>Holmes Group, Inc.</b>	B1		B	
3,967,513	Term Loan, 5.840%, maturing November 8, 2011				4,002,228
	<b>Identity Group, Inc.</b>	NR		NR	
3,574,094	Term Loan, 7.250%, maturing April 30, 2006				3,109,462
	<b>Juno Lighting, Inc.</b>	B1		B+	
3,891,136	Term Loan, 5.610%-7.500%, maturing November 21, 2010				3,939,776
	<b>Maax Corporation</b>	B2		B	
2,720,000	Term Loan, 5.700%-5.979%, maturing June 04, 2011				2,733,600
	<b>National Bedding Company</b>	Ba3		BB-	
498,750	Term Loan, 4.880%-5.380%, maturing December 31, 2010				504,829
	<b>Sealy Mattress Company</b>	B1		B+	
8,048,673	Term Loan, 4.829%-6.500%, maturing April 06, 2012				8,080,529
	<b>Simmons Company</b>	B2		B+	
8,246,994	Term Loan, 5.438%-7.500%, maturing				

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December 19, 2011

8,283,074  
**37,150,786**

*Insurance: 2.1%*

3,864,081

**CCC Information Services, Inc.**  
Term Loan, 5.841%, maturing  
August 20, 2010

B1

B+

3,912,381

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<i>Insurance: (continued)</i>					
\$ 14,383,510	<b>Conseco, Inc.</b> Term Loan, 6.601%, maturing June 22, 2010	B2		BB-	\$ 14,513,867
1,354,514	<b>Mitchell International, Inc.</b> Term Loan, 5.840%, maturing August 15, 2011	B1		B+	1,375,679
2,407,212	<b>Vertafore, Inc.</b> Term Loan, 5.840%-6.260%, maturing December 22, 2010	B2		B	2,422,257
500,000	<b>Vertafore, Inc.</b> Term Loan, 9.510%, maturing December 22, 2011	B3		NR	502,500
					<b>22,726,684</b>
<i>Leisure, Amusement, Entertainment: 10.5%</i>					
7,807,770	<b>24 Hour Fitness Worldwide, Inc.</b> Term Loan, 6.250%, maturing July 01, 2009	B1		B	7,832,169
1,458,566	<b>AMF Bowling Worldwide, Inc.</b> Term Loan, 6.090%-6.294%, maturing August 27, 2009	B1		B	1,468,139
1,485,000	<b>Cinemark USA, Inc.</b> Term Loan, 4.840%-5.180%, maturing March 31, 2011	Ba3		BB-	1,506,347
2,729,375	<b>Hollywood Theaters, Inc.</b> Term Loan, 6.350%, maturing July 31, 2009	B2		B	2,763,492
5,985,000	<b>Kerasotes Theatres, Inc.</b> Term Loan, 5.373%, maturing October 31, 2011	B1		B	6,063,553
3,691,637	<b>Lodgenet Entertainment Corporation</b> Term Loan, 5.843%, maturing August 29, 2008	Ba3		B+	3,740,666
7,386,011	<b>Loews Cineplex Entertainment Corporation</b> Term Loan, 5.373%-5.460%, maturing July 31, 2011	B1		B	7,489,297
1,000,000	(5) <b>Metro-Goldwyn-Mayer Studios, Inc.</b> Term Loan, maturing April 08, 2011	Ba3		B+	998,203
32,500,000	Term Loan, 5.380%, maturing April 08, 2012				32,571,110
2,970,000	<b>Pure Fishing, Inc.</b> Term Loan, 5.850%-6.130%, maturing September 30, 2010	B1		B+	3,003,413
13,438,947	<b>Regal Cinemas, Inc.</b> Term Loan, 4.843%, maturing November 10, 2010	Ba3		BB-	13,520,535
1,492,500	<b>Riddell Bell Holding, Inc.</b> Term Loan, 5.610%-7.500%, maturing September 28, 2011	B1		BB-	1,503,694

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2,100,000	<b>Six Flags Theme Parks, Inc.</b>	B1	B-	
	Revolver, 5.840%, maturing June 30, 2008			2,065,875
5,915,171	Term Loan, 5.590%-5.720%, maturing June 30, 2009			5,955,838
4,987,500	<b>Universal City Development Partners, L.P.</b>	Ba3	BB-	
	Term Loan, 5.100%-5.270%, maturing June 09, 2011			5,028,023

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<b>Leisure, Amusement, Entertainment: (continued)</b>					
\$16,452,176	<b>WMG Acquisition Corporation</b> Term Loan, 5.150%-5.520%, maturing February 28, 2011	B1		B+	\$ 16,489,884
					<b>112,000,238</b>
<b>Lodging: 1.0%</b>					
7,500,000	<b>CNL Hotel Del Senior Mezz Partners, L.P.</b> Term Loan, 5.210%, maturing February 09, 2008	NR		NR	7,518,750
258,621	<b>Wyndham International, Inc.</b> Term Loan, 6.340%, maturing May 10, 2011	B3		B	259,914
2,741,379	Term Loan, 6.375%, maturing May 10, 2011				2,757,484
					<b>10,536,148</b>
<b>Machinery: 3.7%</b>					
3,465,000	<b>Alliance Laundry Holdings, LLC</b> Term Loan, 5.340%, maturing January 27, 2012	B1		B	3,489,543
4,371,910	<b>Blount, Inc.</b> Term Loan, 5.840%-5.870%, maturing August 09, 2010	B2		B+	4,415,629
4,244,548	<b>Energysys, Inc.</b> Term Loan, 5.090%-5.300%, maturing March 17, 2011	Ba3		BB	4,304,239
2,236,111	<b>Maxim Crane Works, L.P.</b> Term Loan, 5.813%, maturing January 25, 2010	B2		BB-	2,273,845
1,500,000	<b>Maxim Crane Works, L.P.</b> Term Loan, 8.563%, maturing January 30, 2012	B3		B+	1,534,688
2,525,510	<b>National Waterworks, Inc.</b> Term Loan, 5.600%, maturing November 22, 2009	B1		B+	2,553,921
7,701,389	<b>Rexnord Corporation</b> Term Loan, 5.340%-7.000%, maturing December 31, 2011	B1		B+	7,732,680
862,907	<b>Terex Corporation</b> Term Loan, 5.222%, maturing July 03, 2009	B1		BB-	873,333
1,198,262	Term Loan, 5.390%, maturing December 31, 2009				1,213,740
10,230,000	<b>United Rentals (North America), Inc.</b> Term Loan, 5.350%, maturing February 14, 2011	Ba3		BB	10,375,460
1,000,000	<b>Vutek, Inc.</b> Term Loan, 8.500%, maturing June 25, 2010	B1		B+	1,002,500
					<b>39,769,578</b>

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*Mining, Steel, Iron and Nonprecious Metals: 1.9%*

	<b>Carmeuse Lime, Inc.</b>	NR	NR	
2,000,000	Term Loan, 6.750%, maturing April 30, 2011			2,010,000
	<b>Foundation Coal Corporation</b>	Ba3	BB-	
3,071,809	Term Loan, 4.780%-5.380%, maturing July 30, 2011			3,120,444

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
	<b>Mining, Steel, Iron and Nonprecious Metals: (continued)</b>				
\$ 1,492,500	<b>International Coal Group, LLC</b> Term Loan, 5.880%, maturing October 01, 2010	B2		B-	\$ 1,513,022
3,414,941	<b>Novelis, Inc.</b> Term Loan, 4.960%, maturing January 06, 2012	Ba2		BB-	3,446,480
5,931,213	Term Loan, 4.960%, maturing January 06, 2012				5,985,994
4,500,000	<b>Trout Coal Holdings, LLC</b> Term Loan, 5.590%-6.000%, maturing March 18, 2010	B3		B	4,492,265
					<b>20,568,205</b>
	<b>North American Cable: 17.1%</b>				
11,000,000	(2) <b>Adelphia Communications Corporation</b> Debtor in Possession Term Loan, 5.375%, maturing March 31, 2006	NR		BBB	11,056,716
2,000,000	<b>Atlantic Broadband Finance, LLC</b> Term Loan, 5.700%, maturing August 04, 2012	B2		B	2,013,750
2,481,250	<b>Bragg Communications, Inc.</b> Term Loan, 5.820%, maturing August 31, 2011	B1		NR	2,504,512
5,000,000	<b>Bresnan Communications, LLC</b> Term Loan, 6.450%-6.650%, maturing December 31, 2007	B1		BB-	5,062,500
1,485,000	<b>Cebridge Connections, Inc.</b> Term Loan, 5.874%-6.400%, maturing February 23, 2009	NR		NR	1,489,641
2,460,038	Term Loan, 9.093%-9.520%, maturing February 23, 2010				2,463,113
1,230,000	(2) <b>Century Cable Holdings, LLC</b> Revolver, 7.000%, maturing March 31, 2009	Caa1		NR	1,198,866
19,357,940	Term Loan, 8.000%, maturing June 30, 2009				19,115,966
5,500,000	Term Loan, 8.000%, maturing December 31, 2009				5,440,875
7,000,000	<b>Charter Communications Operating, LLC</b> Term Loan, 6.190%, maturing April 27, 2010	B2		B	6,918,625
48,627,513	Term Loan, 6.370%-6.440%, maturing April 27, 2011				48,378,831
7,000,000	(2) <b>Hilton Head Communications, L.P.</b> Revolver, 6.000%, maturing September 30, 2007	Caa1		NR	6,825,000
8,500,000	Term Loan, 7.250%, maturing				

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	March 31, 2008			8,345,938
	<b>Insight Midwest Holdings, LLC</b>	Ba3	BB	
1,975,000	Term Loan, 5.875%, maturing			
	December 31, 2009			1,998,578
16,293,750	Term Loan, 5.875%, maturing			
	December 31, 2009			16,488,265

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<b>North American Cable: (continued)</b>					
\$11,000,000	<b>Mediacom Communications Corporation</b> Term Loan, 5.090%, maturing February 01, 2014	Ba3		BB-	\$ 11,029,029
(2)	<b>Olympus Cable Holdings, LLC</b> Term Loan, 7.250%, maturing June 30, 2010	B2		NR	7,350,000
7,500,000	Term Loan, 8.000%, maturing September 30, 2010				20,601,882
21,000,000	<b>Persona Communication, Inc.</b> Term Loan, 6.093%, maturing August 01, 2011	B2		B+	3,509,709
3,482,500	<b>Puerto Rico Cable Acquisition Company</b> Term Loan, 6.625%, maturing November 30, 2010	NR		NR	1,008,750
1,000,000					<b>182,800,546</b>
<b>Oil and Gas: 7.7%</b>					
14,889,960	<b>El Paso Corporation</b> Term Loan, 5.875%, maturing November 23, 2009	B3		B-	14,980,952
5,682,567	<b>Getty Petroleum Marketing, Inc.</b> Term Loan, 6.350%, maturing May 19, 2010	B1		BB-	5,796,218
21,000,000	<b>Kerr-McGee Corporation</b> Term Loan, 5.790%, maturing May 24, 2011	Ba3		BB+	21,280,539
4,000,000	<b>LB Pacific, L.P.</b> Term Loan, 5.843%-6.130%, maturing February 15, 2012	B1		B-	4,040,000
1,985,000	<b>Lyondell-Citgo Refining, L.P.</b> Term Loan, 5.090%-5.510%, maturing May 21, 2007	Ba3		BB	2,016,016
2,004,612	<b>Magellan Midstream Holdings, L.P.</b> Term Loan, 5.090%, maturing December 10, 2011	Ba2		BB	2,022,153
7,472,917	<b>Mainline, L.P.</b> Term Loan, 5.425%, maturing December 17, 2011	Ba3		BB-	7,566,328
3,593,371	<b>Plains Resources, Inc.</b> Term Loan, 5.101%, maturing December 09, 2010	B1		BB	3,641,659
1,496,250	<b>Regency Gas Services, LLC</b> Term Loan, 5.530%-5.850%, maturing May 30, 2010	B1		B+	1,507,472
500,000	<b>Regency Gas Services, LLC</b> Term Loan, 8.780%, maturing	B3		B-	

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		November 30, 2010			502,500
		<b>SemCrude, L.P.</b>	Ba3	NR	
9,576,923	(5)	Term Loan, maturing March 16, 2011			9,654,736
5,230,769	(5)	Term Loan, maturing March 16, 2011			5,273,269
		<b>Williams Production RMT Company</b>	B2	BB	
		Term Loan, 5.590%, maturing May 30, 2008			3,985,709
3,941,369					<b>82,267,551</b>

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<b>Other Broadcasting and Entertainment: 4.0%</b>					
\$ 2,324,396	<b>Alliance Atlantis Communications, Inc.</b> Term Loan, 4.840%, maturing December 20, 2011	Ba2		BB	\$ 2,337,471
15,000,000	<b>DirecTV Holdings, LLC</b> Term Loan, 4.590%, maturing April 13, 2013	Ba1		BB	15,042,195
9,000,000	<b>Echostar DBS Corporation</b> Floating Rate Note, 6.350%, maturing October 01, 2008	Ba3		BB-	9,225,000
4,500,000	<b>Liberty Media Corporation</b> Floating Rate Note, 4.510%, maturing September 17, 2006	Baa3		BB+	4,522,004
11,000,000	<b>Rainbow National Services, LLC</b> Term Loan, 5.880%-6.130%, maturing March 31, 2012	B1		BB+	11,108,625
314,286	<b>Yankees Holdings, L.P.</b> Term Loan, 5.410%-5.710%, maturing June 25, 2007	NR		NR	317,428
					<b>42,552,723</b>
<b>Other Telecommunications: 4.5%</b>					
2,213,115	<b>Consolidated Communications, Inc.</b> Term Loan, 5.351%, maturing March 31, 2010	B1		B+	2,218,648
2,458,378	Term Loan, 5.601%-5.770%, maturing October 14, 2011				2,475,279
2,962,184	<b>D&amp;E Communications, Inc.</b> Term Loan, 4.940%-7.000%, maturing December 31, 2011	Ba3		BB-	2,973,292
3,500,000	<b>Fairpoint Communications, Inc.</b> Term Loan, 5.125%-5.438%, maturing February 08, 2012	B1		BB-	3,524,938
2,087,144	<b>GCI Holdings, Inc.</b> Term Loan, 5.351%, maturing October 31, 2007	Ba2		BB+	2,104,756
3,500,000	<b>Hawaiian Telecom Communications, Inc.</b> Term Loan, 7.250%, maturing October 31, 2012	B1		B+	3,537,188
2,473,623	(3) <b>Intera Group, Inc.</b> Term Loan, maturing December 31, 2005	NR		NR	742,087
1,083,735	(3) Term Loan, maturing December 31, 2005				
2,135,651	(3) Term Loan, maturing December 31, 2005				
4,250,000	<b>Iowa Telecommunications Services, Inc.</b> Term Loan, 4.970%-5.100%, maturing November 30, 2011	Ba3		BB-	4,290,728
	<b>Metrocall Holdings, Inc.</b>	Ba3		NR	

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380,357	Term Loan, 5.590%, maturing November 16, 2006			383,210
	<b>Qwest Communications International, Inc.</b>	B3	B	
9,000,000	Floating Rate Note, 7.031%, maturing February 15, 2009			8,887,500

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<i>Other Telecommunications: (continued)</i>					
\$ 2,000,000	<b>Qwest Corporation</b> Term Loan, 7.390%, maturing June 30, 2007	B2		BB-	\$ 2,058,906
3,000,000	<b>Time Warner Telecom Holdings, Inc.</b> Floating Rate Note, 7.268%, maturing February 15, 2011	B1		B	3,045,000
8,800,000	<b>Valor Telecommunications, LLC</b> Term Loan, 5.100%-5.101%, maturing February 14, 2012	Ba3		BB-	8,864,170
1,740,789	<b>Witel Communications Group, LLC</b> Term Loan, 6.601%, maturing October 01, 2009	B2		B-	1,710,326
750,000	<b>Witel Communications Group, LLC</b> Term Loan, 8.374%, maturing January 01, 2010	Caa1		CCC+	711,563
					<b>47,527,591</b>
<i>Personal and Nondurable Consumer Products: 5.6%</i>					
2,977,500	<b>Amscan Holdings, Inc.</b> Term Loan, 5.620%-5.890%, maturing April 30, 2012	B1		B+	2,988,666
4,776,909	<b>Church &amp; Dwight Company, Inc.</b> Term Loan, 4.840%, maturing May 30, 2011	Ba2		BB	4,832,642
2,500,000	<b>Fender Musical Instruments Corporation</b> Term Loan, 5.460%, maturing March 30, 2012	B1		B+	2,537,500
2,500,000	<b>Fender Musical Instruments Corporation</b> Term Loan, 7.710%, maturing September 30, 2012	B3		B-	2,500,000
2,970,000	<b>Hillman Group, Inc.</b> Term Loan, 6.438%-6.688%, maturing March 30, 2011	B2		B	2,996,917
1,000,000	<b>Hunter Fan Company</b> Term Loan, 5.690%-5.910%, maturing March 24, 2012	B1		B	996,250
11,257,537	<b>Jarden Corporation</b> Term Loan, 5.050%-5.093%, maturing August 15, 2011	B1		B+	11,326,725
7,438,733	(3) <b>Norwood Promotional Products Holdings, Inc.</b> Term Loan, maturing August 16, 2011	NR		NR	2,994,090
12,551,232	<b>Norwood Promotional Products, Inc.</b> Term Loan, 9.500%, maturing August 16, 2009	NR		NR	12,425,719
1,995,000	<b>Oreck Corporation</b> Term Loan, 5.850%, maturing January 27, 2012	B1		B+	2,011,209

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1,970,075		<b>Prestige Brands Holdings, Inc.</b> Term Loan, 5.380%-7.250%, maturing April 06, 2011	B1	B+	1,993,060
1,000,000	(5)	<b>Reddy Ice Group, Inc.</b> Term Loan, maturing March 31, 2012	B1	B+	1,006,875

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
	<b>Personal and Nondurable Consumer Products: (continued)</b>				
\$ 11,100,000	<b>Spectrum Brands, Inc.</b> Term Loan, 5.090%-5.270%, maturing February 06, 2012	B1		B+	\$ 11,185,559
					<b>59,795,212</b>
	<b>Personal, Food and Miscellaneous: 3.5%</b>				
2,500,000	<b>AFC Enterprises, Inc.</b> Term Loan, 5.375%, maturing May 11, 2011	B1		B+	2,512,500
2,026,326	<b>Alderwoods Group, Inc.</b> Term Loan, 5.080%-5.480%, maturing September 29, 2009	B1		BB-	2,050,389
1,250,000	<b>Burt's Bees, Inc.</b> Term Loan, 5.525%-6.134%, maturing March 24, 2011	B2		B	1,263,280
3,493,750	<b>Carrols Corporation</b> Term Loan, 5.625%, maturing December 31, 2010	B1		CCC+	3,506,852
997,478	<b>Central Garden &amp; Pet Company</b> Term Loan, 4.840%-4.851%, maturing May 15, 2009	Ba2		BB+	1,006,206
4,850,000	<b>Coinmach Corporation</b> Term Loan, 6.125%, maturing July 25, 2009	B2		B	4,916,688
2,695,297	<b>Coinstar, Inc.</b> Term Loan, 5.130%, maturing July 07, 2011	Ba3		BB-	2,735,726
2,500,000	<b>Culligan International Company</b> Term Loan, 5.590%, maturing September 30, 2011	B1		B+	2,522,395
2,992,500	<b>Del Laboratories, Inc.</b> Term Loan, 5.210%-5.670%, maturing July 27, 2011	B1		B	2,986,889
5,609,566	<b>Domino's, Inc.</b> Term Loan, 4.875%, maturing June 25, 2010	Ba3		B+	5,686,697
3,443,744	<b>Jack In The Box, Inc.</b> Term Loan, 4.640%-5.170%, maturing January 09, 2011	Ba2		BB	3,473,877
2,000,000	<b>MD Beauty, Inc.</b> Term Loan, 6.280%-6.370%, maturing February 18, 2012	B2		B	2,012,500
1,635,659	<b>N.E.W. Customer Services Companies, Inc.</b> Term Loan, 6.938%-7.063%, maturing August 01, 2009	B1		B+	1,652,016
1,442,857	<b>Ruths Chris Steak House, Inc.</b> Term Loan, 6.250%, maturing	NR		NR	

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	March 11, 2011			1,446,464
				<b>37,772,479</b>
<b><i>Printing and Publishing: 12.9%</i></b>				
4,754,404	<b>Adams Outdoor Advertising, L.P.</b>	B1	B+	
	Term Loan, 5.150%, maturing			
	October 18, 2012			4,803,436
897,551	<b>American Achievement Corporation</b>	B1	B+	
	Term Loan, 5.581%-7.500%, maturing			
	March 25, 2011			905,405

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<i>Printing and Publishing: (continued)</i>					
\$ 946,564	<b>American Media Operations, Inc.</b> Term Loan, 5.875%, maturing April 01, 2007	Ba3		B+	\$ 960,171
4,368,534	Term Loan, 5.875%, maturing April 01, 2007				4,431,331
2,013,750	<b>American Reprographics Company</b> Term Loan, 6.040%-8.000%, maturing June 18, 2009	Ba2		BB	2,028,853
700,000	<b>American Reprographics Company</b> Term Loan, 9.915%, maturing December 18, 2009	B1		B	736,750
1,750,000	<b>Ascend Media Holdings, LLC</b> Term Loan, 5.850%-5.960%, maturing January 31, 2012	B3		B	1,752,188
6,380,384	<b>Canwest Media, Inc.</b> Term Loan, 5.340%, maturing August 15, 2009	Ba3		B+	6,428,237
3,550,177	<b>Dex Media East, LLC</b> Term Loan, 4.620%-5.050%, maturing May 08, 2009	Ba2		BB	3,581,794
5,931,541	Term Loan, 4.620%-5.050%, maturing November 08, 2008				5,971,259
3,393,763	<b>Dex Media West, LLC</b> Term Loan, maturing 4.870%-5.300%, September 09, 2009	Ba2		BB	3,413,155
17,287,943	Term Loan, maturing 4.620%-5.050%, March 09, 2010				17,440,405
3,000,000	<b>Enterprise Newsmedia, LLC</b> Term Loan, 6.100%, maturing June 30, 2012	B2		B	3,030,000
4,383,302	<b>Freedom Communications, Inc.</b> Term Loan, 4.570%, maturing May 01, 2013	Ba2		BB	4,391,520
1,500,000	<b>IWCO Direct, Inc.</b> Term Loan, 6.360%, maturing January 31, 2011	B1		B	1,518,750
5,368,811	<b>Journal Register Company</b> Term Loan, 4.600%-4.690%, maturing August 12, 2012	Ba2		BB	5,399,849
12,339,444	<b>Lamar Media Corporation</b> Term Loan, 4.938%-5.063%, maturing June 30, 2010	Ba2		BB-	12,491,763
2,000,000	<b>Liberty Group Publishing</b> Term Loan, 5.375%-6.750%, maturing February 28, 2012	B1		B+	2,010,000
3,453,333	<b>MC Communications, LLC</b> Term Loan, 7.580%-7.710%, maturing December 31, 2010	B2		B	3,505,133
	<b>Merrill Communications, LLC</b>	B1		B	

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2,138,763	Term Loan, 5.611%, maturing July 30, 2009			2,157,477
836,724	Term Loan, 5.611%, maturing July 30, 2009			844,045
	<b>Newspaper Holdings, Inc.</b>	NR	NR	
2,500,000	Term Loan, 5.125%-5.188%, maturing August 24, 2011			2,503,908

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<b>Printing and Publishing: (continued)</b>					
\$ 496,378	<b>Primedia, Inc.</b> Revolver, 5.250%, maturing June 30, 2008	B2		B	\$ 484,175
6,132,362	Term Loan, 5.875%, maturing June 30, 2009				6,140,027
1,492,500	Term Loan, 7.500%, maturing December 31, 2009				1,504,627
948,178	<b>R.H. Donnelley, Inc.</b> Term Loan, 4.780%-4.960%, maturing December 31, 2009	Ba3		BB	955,798
11,769,461	Term Loan, 4.700%-4.880%, maturing June 30, 2011				11,865,759
3,639,706	<b>Source Media, Inc.</b> Term Loan, 5.343%, maturing November 08, 2011	B1		B	3,687,477
5,601,375	<b>Transwestern Publishing Company</b> Term Loan, 5.313%-7.000%, maturing February 25, 2011	B1		B+	5,618,005
3,960,008	<b>Transwestern Publishing Company</b> Term Loan, 6.800%-7.601%, maturing February 25, 2012	B3		B1	4,006,416
10,961,000	<b>Visant Holding Corporation</b> Term Loan, 5.190%, maturing October 04, 2011	B1		B+	11,051,198
1,500,000	<b>Ziff Davis Media, Inc.</b> Floating Rate Note, 9.150%, maturing May 01, 2012	B3		CCC+	1,440,000
					<b>137,058,911</b>
<b>Radio and TV Broadcasting: 6.5%</b>					
2,775,471	<b>Block Communications, Inc.</b> Term Loan, 5.350%, maturing November 15, 2009	NR		NR	2,801,491
1,775,000	<b>Cumulus Media, Inc.</b> Term Loan, 4.875%, maturing March 28, 2009	Ba3		B+	1,792,750
3,473,750	Term Loan, 4.875%, maturing March 28, 2010				3,495,461
9,975,000	<b>Emmis Operating Company</b> Term Loan, 4.840%, maturing November 10, 2011	Ba2		B+	10,035,957
750,000	<b>Entravision Communications Corporation</b> Term Loan, 4.840%, maturing February 24, 2012	B1		B+	755,312
2,500,000	Term Loan, 4.840%, maturing February 24, 2012				2,517,708
5,985,000	<b>Gray Television, Inc.</b> Term Loan, 4.840%, maturing	Ba2		B+	

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	June 30, 2011			6,056,072
	<b>Mission Broadcasting, Inc.</b>	Ba3	B+	
2,432,394	Term Loan, 4.870%, maturing			
	August 14, 2012			2,447,091

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<b>Radio and TV Broadcasting: (continued)</b>					
\$ 2,985,000	<b>NEP Supershooters, L.P.</b> Term Loan, 7.120%-7.210%, maturing February 03, 2011	B1		B	\$3,024,178
1,995,000	Term Loan, 6.690%, maturing February 03, 2011				2,021,184
2,567,606	<b>Nexstar Broadcasting, Inc.</b> Term Loan, 4.870%, maturing August 14, 2012	Ba3		B+	2,583,119
13,000,000	<b>Paxson Communications Corporation</b> Floating Rate Note, 5.891%, maturing January 15, 2010	B1		B-	13,000,000
4,750,000	<b>Raycom Media, Inc.</b> Term Loan, 5.125%, maturing March 31, 2012	NR		NR	4,767,813
1,975,000	<b>Spanish Broadcasting Systems, Inc.</b> Term Loan, 6.360%, maturing October 30, 2009	B1		B+	1,977,469
7,000,000	<b>Susquehanna Media Company</b> Term Loan, 5.110%-5.250%, maturing March 31, 2012	Ba2		BB-	7,076,566
5,000,000	<b>Young Broadcasting, Inc.</b> Term Loan, 5.438%-5.688%, maturing November 03, 2012	B1		B	5,032,290
					<b>69,384,461</b>
<b>Retail Stores: 7.7%</b>					
2,555,297	<b>Advance Stores Company, Inc.</b> Term Loan, 4.875%-5.000%, maturing September 30, 2010	Ba2		BB+	2,576,058
4,323,169	Term Loan, 4.750%-5.125%, maturing September 30, 2010				4,358,295
1,209,184	<b>Alimentation Couche-Tard, Inc.</b> Term Loan, 4.875%, maturing December 17, 2010	Ba2		BB	1,217,875
1,057,500	<b>Baker &amp; Taylor, Inc.</b> Revolver, 5.331%-5.410%, maturing May 06, 2009	B1		B	1,046,925
1,000,000	Term Loan, 10.160%, maturing May 06, 2011				1,012,500
10,000,000	<b>Blockbuster Entertainment Corporation</b> Term Loan, 5.500%-6.240%, maturing August 19, 2011	B1		BB-	9,930,360
2,479,975	<b>CSK Automotive, Inc.</b> Term Loan, 4.850%, maturing June 19, 2009	Ba3		B+	2,505,809
3,491,250	<b>Dollarama Group, L.P.</b> Term Loan, 5.440%, maturing	B1		B+	

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	November 18, 2011			3,513,070
	<b>Harbor Freight Tools, Inc.</b>	B1	B+	
8,465,000	Term Loan, 5.590%-5.770%, maturing July 31, 2010			8,496,744
	<b>Jean Coutu Group, Inc.</b>	B1	BB	
9,925,000	Term Loan, 5.500%, maturing July 30, 2011			10,016,270

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<b>Retail Stores: (continued)</b>					
\$ 2,500,000	<b>Mapco Express, Inc.</b> Term Loan, 7.750%, maturing May 28, 2011	B2		B+	\$ 2,525,000
7,500,000	<b>Movie Gallery, Inc.</b> Term Loan, 6.140%, maturing April 27, 2011	B1		B+	7,579,688
2,475,000	<b>Nebraska Book Company, Inc.</b> Term Loan, 5.600%-5.880%, maturing March 04, 2011	B2		B	2,504,391
3,246,352	<b>Oriental Trading Company, Inc.</b> Term Loan, 5.625%, maturing August 06, 2010	B1		B+	3,256,496
2,250,000	<b>Oriental Trading Company, Inc.</b> Term Loan, 7.875%, maturing January 08, 2011	B3		B-	2,244,375
8,060,870	<b>Pantry, Inc.</b> Term Loan, 5.360%, maturing March 12, 2011	B1		B+	8,133,925
1,985,000	<b>Rite Aid Corporation</b> Term Loan, 4.840%-4.850%, maturing August 31, 2009	NR		NR	1,997,406
9,000,000	<b>Travelcenters of America, Inc.</b> Term Loan, 4.380%-4.900%, maturing November 18, 2011	Ba3		BB	9,106,875
					<b>82,022,062</b>
<b>Satellite: 1.1%</b>					
11,909,639	<b>Panamsat Corporation</b> Term Loan, 5.310%, maturing August 20, 2011	Ba3		BB+	12,060,224
					<b>12,060,224</b>
<b>Telecommunications Equipment: 1.9%</b>					
3,990,000	<b>AAT Communications Corporation</b> Term Loan, 5.770%-5.800%, maturing January 16, 2012	B1		B-	4,027,406
5,200,650	<b>SBA Senior Finance, Inc.</b> Term Loan, 5.520%-6.130%, maturing October 31, 2008	B1		CCC+	5,246,156
7,975,000	<b>Spectrasite Communications, Inc.</b> Term Loan, 4.520%, maturing May 19, 2012	Ba3		BB-	7,984,969
3,491,250	<b>Syniverse Holding, LLC</b> Term Loan, 5.040%-5.190%, maturing February 15, 2012	Ba3		BB-	3,473,794
					<b>20,732,325</b>
<b>Textiles and Leather: 1.0%</b>					

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2,635,958	(2)	<b>Galey &amp; Lord, Inc.</b>	NR	NR	
	(3)	Term Loan, maturing September 05, 2009			557,945
		<b>Malden Mills Industries, Inc.</b>	NR	NR	
2,573,615	(3)	Term Loan, maturing October 01, 2008			514,723
634,681	(3)	Term Loan, maturing October 01, 2008			
		<b>Polymer Group, Inc.</b>	B2	B+	
2,807,500		Term Loan, 5.780%, maturing April 27, 2010			2,844,932

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<i>Textiles and Leather: (continued)</i>					
\$ 1,481,250	<b>Propex Fabrics, Inc.</b> Term Loan, 5.520%, maturing November 30, 2011	B3		B+	\$ 1,484,953
2,992,500	<b>Springs Industries, Inc.</b> Term Loan, 5.875%, maturing December 24, 2010	Ba3		BB+	2,999,981
1,000,000	<b>St. John Knits International, Inc.</b> Term Loan, 5.563%-5.625%, maturing March 18, 2012	B1		B+	1,011,875
843,413	<b>William Carter Company</b> Term Loan, 5.025%-5.343%, maturing September 30, 2008	Ba3		BB+	856,065
					<b>10,270,474</b>
<i>Utilities: 7.6%</i>					
13,187,010	<b>Allegheny Energy Supply Company</b> Term Loan, 5.590%-5.880%, maturing March 08, 2011	Ba3		BB	13,332,621
2,927,689	<b>Calpine Corporation</b> Term Loan, 8.891%, maturing July 16, 2007	B3		B-	2,233,826
7,000,000	<b>Cogentrix Delaware Holdings, Inc.</b> Term Loan, 4.880%, maturing April 14, 2012	Ba2		BB+	7,034,125
942,138	<b>Coleto Creek WLE, L.P.</b> Term Loan, 7.250%, maturing June 30, 2011	Ba2		BB	950,382
1,000,000	<b>Coleto Creek WLE, L.P.</b> Term Loan, 8.50%, maturing June 30, 2012	Ba3		BB-	1,013,750
2,977,500	<b>Dynegy Holdings, Inc.</b> Term Loan, 7.090%, maturing May 27, 2010	B2		BB-	2,992,760
5,000,000	<b>KGen, LLC</b> Term Loan, 5.635%, maturing August 01, 2011	B2		B	4,900,000
747,500	<b>Northwestern Corporation</b> Term Loan, 4.840%, maturing November 01, 2011	Ba1		BB	758,401
2,734,375	<b>NRG Energy, Inc.</b> Term Loan, 4.868%, maturing December 24, 2011	Ba3		BB	2,756,592
3,506,836	Term Loan, 4.968%-5.255%, maturing December 24, 2011				3,535,329
3,900,000	<b>Pike Electric, Inc.</b> Term Loan, 5.375%, maturing July 01, 2012	B1		BB-	3,959,721
2,343,333	Term Loan, 5.375%, maturing December 10, 2012				2,378,483

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13,965,000	<b>Reliant Energy Resources Corporation</b> Term Loan, 5.465%-6.089%, maturing April 30, 2010	B1	B+	14,016,126
276,115	<b>Riverside Energy Center, LLC</b> Term Loan, 3.090%, maturing June 24, 2010	Ba3	BB-	283,018

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&amp;P</i>	<i>Value</i>
<b>Utilities: (continued)</b>					
\$ 3,537,749	Term Loan, 7.440%, maturing June 24, 2011				\$ 3,626,193
2,513,231	Term Loan, 7.440%, maturing June 24, 2011				2,576,062
4,384,615	<b>Texas Genco, LLC</b> Term Loan, 5.060%, maturing December 14, 2011	Ba2		BB	4,424,353
10,588,846	Term Loan, 5.010%-5.093%, maturing December 14, 2011				10,684,813
	<b>Total Senior Loans</b> <b>(Cost \$2,031,100,722)</b>				<b>81,456,555</b> <b>2,032,719,457</b>
<b>Other Corporate Debt: 0.5%</b>					
<b>Finance: 0.5%</b>					
5,954,306	<b>Value Asset Management, Inc.</b> Senior Subordinated Bridge Note, 14.250%, maturing August 31, 2005	B3		B	5,857,548 <b>5,857,548</b>
<b>Home and Office Furnishings: 0.0%</b>					
45,229	<b>MP Holdings, Inc.</b> Subordinated Note, 10.000%, maturing March 14, 2007	NR		NR	42,967 <b>42,967</b>
	<b>Total Other Corporate Debt</b> <b>(Cost \$5,954,306)</b>				<b>5,900,515</b>
<b>Equities and Other Assets: 2.4%</b>					
	<i>Description</i>				<i>Value</i>
(@)	Acterna, LLC (85,722 Common Shares)				3,885,778
(@), (R)	Acterna, Inc. Contingent Right				
(1), (@), (R)	Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)				186,961
(@), (R)	AM Cosmetics Corporation (Liquidation Interest)				50
(@), (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,				

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	Expires March 31, 2013)	
(@), (R)	Decision One Corporation (350,065 Common Shares)	
(2), (@), (R)	Electro Mechanical Solutions (Residual Interest in Bankruptcy Estate)	1,112
(@), (R)	Enginen Realty (857 Common Shares)	

See Accompanying Notes to Financial Statements



## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

	<i>Description</i>	<i>Value</i>
(@), (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)	2,335,366
(@), (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)	479,928
(@)	Hayes Lemmerz International, Inc. (246 Preferred Shares)	1,599
(@), (R)	Holmes Group, Inc. (2,303 Common Shares)	2,280
(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)	65,677
(2), (@), (R)	Kevco, Inc. (Residual Interest in Bankruptcy Estate)	147,443
(2), (@), (R)	Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	
(@), (R)	London Clubs International (Warrants for 241,499 Common Shares, Expires February 27, 2011)	459,925
(@), (R)	Malden Mills Industries, Inc. (436,865 Common Shares)	
(@), (R)	Malden Mills Industries, Inc. (1,427,661 Preferred Shares)	
(@)	Maxim Crane Works (56,322 Common Shares)	1,316,241
(@), (R)	Morris Material Handling, Inc. (481,373 Common Shares)	1,675,178
(@), (R)	MP Holdings, Inc. (590 Common Shares)	6
(@), (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)	
(@), (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)	8,359,716
(@), (R)	Safelite Realty Corporation (54,679 Common Shares)	300,735
(@), (R)	Soho Publishing (17,582 Common Shares)	176
(@), (R)	Targus Group, Inc. (Warrants for 66,824 Common Shares, Expires December 6, 2012)	

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(1), (@), (R) Transtar Metals (Residual Interest in Bankruptcy Estate)  
(1), (@), (R) TSR Wireless, LLC (Residual Interest in Bankruptcy Estate)

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

	<i>Description</i>	<i>Value</i>
(2), (@), (R)	U.S. Aggregates (Residual Interest in Bankruptcy Estate)	\$
(2), (@), (R)	U.S. Office Products Company (Residual Interest in Bankruptcy Estate)	
	<b>Total for Equity and Other Assets</b>	
	<b>(Cost \$21,508,590)</b>	<b>25,378,351</b>
	<b>Total Investments</b>	
	<b>(Cost \$2,058,563,618)(6)</b>	<b>193.6%</b>
	<b>Preferred Shares and Liabilities in</b>	<b>\$2,063,998,323</b>
	<b>Excess of Cash and Other Assets Net</b>	<b>(93.6)</b>
	<b>Net Assets</b>	<b>100.0%</b>
		<b>(997,718,057)</b>
		<b>\$1,066,280,266</b>

(@) Non-income producing security

(R) Restricted security

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

NR Not Rated

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

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

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

(3) Loan is on non-accrual basis.

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

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

(6) For federal income tax purposes, the cost of investment is \$2,060,586,102 and net unrealized appreciation consists of the following:

Gross Unrealized Appreciation	\$	33,559,025
Gross Unrealized Depreciation		(30,128,804)
Net Unrealized Appreciation	\$	3,430,221

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

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May 31	June 8	June 22
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 May 31, 2005 was 6,662 which does not include approximately 48,475 beneficial owners of shares held in the name of brokers of other nominees.

### PROXY VOTING INFORMATION

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

### QUARTERLY PORTFOLIO HOLDINGS

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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](http://www.sec.gov). The Registrant's Forms N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330; and is available upon request from the Registrant by calling Shareholder Services toll-free at 800-992-0180.

### **CERTIFICATIONS**

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

**Investment Manager**

ING Investments, LLC

7337 E. Doubletree Ranch Road

Scottsdale, Arizona 85258

**Sub-Adviser**

ING Investment Management Co.

7337 E. Doubletree Ranch Road

Scottsdale, Arizona 85258

**Institutional Investors and Analysts**

Call ING Prime Rate Trust

1-800-336-3436, Extension 2217

**Independent Registered Public**

**Accounting Firm**

KPMG, LLP

355 South Grand Avenue

Los Angeles, California 90071

**Written Requests**

Please mail all account inquiries and other comments to:

ING Prime Rate Trust Account

c/o ING Fund Services, LLC

7337 E. Doubletree Ranch Road

Scottsdale, Arizona 85258



**Administrator**

ING Funds Services, LLC

7337 E. Doubletree Ranch Road

Scottsdale, Arizona 85258

1-800-992-0180

**Distributor**

ING Funds Distributor, LLC

7337 E. 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**

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

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

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