

ING PRIME RATE TRUST  
Form N-Q  
August 01, 2005

OMB APPROVAL

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

**FORM N-Q**

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

Investment Company Act file number: 811-5410

**ING Prime Rate Trust**

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end:

February 28

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Date of reporting period: May 31, 2005

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**Item 1. Schedule of Investments**

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

ING Prime Rate Trust

The schedules are not audited.

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## ING Prime Rate Trust

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

**Senior Loans\*: 190.6%**

<b>Principal Amount</b>	<b>Borrower/Tranche Description</b>	<b>Bank Loan Ratings</b>		<b>Value</b>
		<b>Moody's</b>	<b>S&amp;P</b>	
<b>Aerospace 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 (2)	<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
808,353	<b>Aftermarket Technology Corporation</b>	Ba3	BB-	817,194

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1,203,331	Term Loan, 6.150%-6.170%, maturing February 08, 2008	
	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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</i>	
<b>Automobile: (continued)</b>				
\$ 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
3,350,000	(2) <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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</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>



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**Buildings and Real Estate: 10.0%**

1,750,000	<b>Associated Materials, Inc.</b> Term Loan, 5.000%-5.170%, maturing August 29, 2010	B2	B	1,760,938
2,992,500	<b>Atrium Companies, Inc.</b> Term Loan, 5.600%-5.650%, maturing December 28, 2011	B1	B	2,977,538

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## 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>	
	<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>	B2	B	6,982,085

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		Term Loan, 5.340%, maturing August 27, 2011			
923,000	(5)	<b>PGT Industries, Inc.</b>	B1	B	
		Term Loan, maturing January 29, 2010			932,230
553,571		<b>Ply Gem Industries, Inc.</b>	B1	B+	
		Revolver, 5.590%-5.770%, maturing February 12, 2009			525,892

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## 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>	
<b>Buildings and Real Estate: (continued)</b>				
\$ 617,500	<b>Ply Gem Industries, Inc. (continued)</b> 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>				
3,000,000	<b>Atlantic Express Transportation Corporation</b> Floating Rate Note, 12.610%, maturing April 15, 2008	B3	CCC+	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				3,376,831

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	Term Loan, 5.313%, maturing September 29, 2011			
	<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>

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## 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>	
<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				4,101,146

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	Term Loan, 5.625%, maturing April 06, 2011			
2,500,000	<b>Hawkeye Renewables, LLC</b>	B2	B	
	Term Loan, 6.005%, maturing January 31, 2012			2,375,000
4,244,344	<b>Hercules, Inc.</b>	Ba1	BB	
	Term Loan, 4.843%-4.873%, maturing October 08, 2010			4,293,422
16,691,962	<b>Huntsman International, LLC</b>	Ba3	BB-	
	Term Loan, 5.375%, maturing December 31, 2010			16,977,111

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## 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>	
<b>Chemicals, Plastics and Rubber: (continued)</b>				
\$ 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>
<b>Containers, Packaging and Glass: 8.8%</b>				
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>	B2	B	7,557,933



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	Term Loan, 5.500%-5.688%, maturing October 07, 2011			
1,500,000	<b>Graham Packaging Company, L.P.</b> Term Loan, 7.313%, maturing April 07, 2012	B3	CCC+	
	<b>Graphic Packaging International, Inc.</b> Term Loan, 5.290%-5.910%, maturing June 30, 2010	B1	B+	1,521,563
10,079,397	<b>Intertape Polymer Group, Inc.</b> Term Loan, 4.960%-7.250%, maturing July 28, 2011	Ba3	B+	10,190,270
2,736,250				2,780,714

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<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</i>	
<b>Containers, Packaging and Glass: (continued)</b>				
\$ 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>
<b>Data and Internet Services: 1.0%</b>				
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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	<b>Data Transmission Network Corporation</b>	B2	B+	
2,500,000	Term Loan, 6.125%-6.188%, maturing March 17, 2012			2,501,563
	<b>Worldspan, L.P.</b>	B2	B	
5,988,889	Term Loan, 5.750%-6.000%, maturing February 16, 2010			5,749,333
				<b>10,256,833</b>

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## 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>	
	<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>	Ba2	BB	4,051,876

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Term Loan, 4.850%, maturing  
February 15, 2012

**41,226,932**

**Diversified/Conglomerate Service: 4.9%**

12,869,618	<b>Amerco, Inc.</b> Term Loan, 7.090%, maturing February 27, 2009	NR	BB	13,094,837
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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>	
<b><i>Diversified/Conglomerate Service: (continued)</i></b>				
	<b>Fidelity National Information Solutions, Inc.</b>	Ba3	BB	
\$ 27,750,000	Term Loan, 4.840%, maturing March 09, 2013			\$ 27,590,438
	<b>Iron Mountain, Inc.</b>	B2	BB-	
6,976,667	Term Loan, 4.875%-6.750%, maturing April 02, 2011			7,021,722
2,269,060	Term Loan, 5.120%, maturing April 02, 2011			2,282,391
	<b>Relizon Company</b>	B1	BB-	
1,896,281 (5)	Term Loan, maturing February 20, 2011			1,904,578
				<b>51,893,966</b>
<b><i>Ecological: 2.8%</i></b>				
	<b>Allied Waste North America, Inc.</b>	B1	BB	
14,161,819	Term Loan, 5.090%-5.520%, maturing January 15, 2012			14,177,553
5,405,405	Term Loan, 3.100%, maturing January 15, 2012			5,411,319
	<b>Envirosolutions, Inc.</b>	NR	NR	
1,159,045	Term Loan, 7.620%, maturing March 01, 2009			1,159,045
3,559,091	Term Loan, 7.620%, maturing March 01, 2009			3,554,641
	<b>IESI Corporation</b>	B1	BB	
1,800,000	Term Loan, 5.150%-5.284%, maturing January 14, 2012			1,813,500
	<b>WCA Waste Systems, Inc.</b>	B3	B	
3,500,000	Term Loan, 6.170%, maturing April 28, 2011			3,508,750
				<b>29,624,808</b>
<b><i>Electronics: 1.6%</i></b>				
	<b>Acterna, LLC</b>	NR	NR	
471,854	Term Loan, 12.000%, maturing October 14, 2008			474,803
	<b>Decision One Corporation</b>	B3	CCC	
10,541,011 (3)	Term Loan, maturing April 18, 2005			2,734,338
	<b>Invensys International Holdings, Ltd.</b>	Ba3	B+	
1,961,332	Term Loan, 6.881%, maturing September 05, 2009			1,988,301
	<b>Knowles Electronics, Inc.</b>	B3	B-	
2,063,305	Term Loan, 8.400%, maturing June 29, 2007			2,078,780
	<b>ON Semiconductor Corporation</b>	B3	B	
5,970,000	Term Loan, 6.125%, maturing December 15, 2011			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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</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



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17,651	Term Loan, 7.100%, maturing September 01, 2010 <b>Pinnacle Entertainment, Inc.</b>	B1	BB-	17,714
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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</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

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1,373,015	<b>Concentra Operating Corporation</b> Term Loan, 5.590%-6.020%, maturing June 30, 2010	B1	B+	1,387,318
2,000,000	<b>Cooper Companies</b> Term Loan, 5.000%, maturing January 06, 2012	Ba3	BB	2,023,750
1,500,000	<b>CRC Health Corporation</b> Term Loan, 7.750%, maturing May 05, 2011	B2	B+	1,505,625
1,975,000	<b>Encore Medical IHC, Inc.</b> Term Loan, 6.090%-6.430%, maturing October 04, 2010	B1	B	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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</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 April 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				1,515,293

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	Term Loan, 5.430%, maturing March 04, 2011			
	<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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</i>	
<b>Healthcare, Education and Childcare: (continued)</b>				
\$ 5,050,874	<b>Skilled Healthcare Group, Inc.</b> Term Loan, 5.910%, maturing July 31, 2010	B1	B	\$ 5,080,335
345,005	Term Loan, 5.910%, maturing July 31, 2010			347,017
3,466,250	<b>Sterigenics International, Inc.</b> Term Loan, 6.010%, maturing June 14, 2011	B2	B+	3,509,578
572,038	<b>Sybron Dental Management, Inc.</b> Term Loan, 4.840%-4.940%, maturing June 06, 2009	Ba2	BB+	574,541
1,469,951	<b>Triad Hospitals, Inc.</b> Term Loan, 5.360%, maturing September 30, 2008	Ba3	BB	1,485,175
13,039,487	<b>Vanguard Health Systems, Inc.</b> Term Loan, 6.340%, maturing September 23, 2011	B2	B	13,218,780
5,034,334	<b>VWR International, Inc.</b> Term Loan, 5.650%, maturing April 07, 2011	B2	B+	5,068,945
				<b>136,731,368</b>
<b>Home and Office Furnishings: 3.5%</b>				
3,955,113	<b>Buhrmann U.S., Inc.</b> Term Loan, 5.223%-5.460%, maturing December 31, 2010	Ba3	BB-	4,005,789
2,483,737	<b>Global Imaging Systems, Inc.</b> Term Loan, 4.590%-4.750%, maturing May 10, 2010	Ba3	BB-	2,491,499
3,967,513	<b>Holmes Group, Inc.</b> Term Loan, 5.840%, maturing November 8, 2011	B1	B	4,002,228
3,574,094	<b>Identity Group, Inc.</b> Term Loan, 7.250%, maturing April 30, 2006	NR	NR	3,109,462
3,891,136	<b>Juno Lighting, Inc.</b> Term Loan, 5.610%-7.500%, maturing November 21, 2010	B1	B+	3,939,776
2,720,000	<b>Maax Corporation</b> Term Loan, 5.700%-5.979%, maturing June 04, 2011	B2	B	2,733,600
498,750	<b>National Bedding Company</b> Term Loan, 4.880%-5.380%, maturing December 31, 2010	Ba3	BB-	504,829
8,048,673	<b>Sealy Mattress Company</b>	B1	B+	8,080,529

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	Term Loan, 4.829%-6.500%, maturing April 06, 2012			
	<b>Simmons Company</b>	B2	B+	
8,246,994	Term Loan, 5.438%-7.500%, maturing December 19, 2011			8,283,074
				<b>37,150,786</b>
<b>Insurance: 2.1%</b>				
	<b>CCC Information Services, Inc.</b>	B1	B+	
3,864,081	Term Loan, 5.841%, maturing August 20, 2010			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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</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	BB+	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>	Ba3	BB-	13,520,535



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	Term Loan, 4.843%, maturing November 10, 2010			
	<b>Riddell Bell Holding, Inc.</b>	B1	BB-	
1,492,500	Term Loan, 5.610%-7.500%, maturing September 28, 2011			1,503,694
	<b>Six Flags Theme Parks, Inc.</b>	B1	B-	
2,100,000	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
	<b>Universal City Development Partners, L.P.</b>	Ba3	BB-	
4,987,500	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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</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>Energys, 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

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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>
<b><i>Mining, Steel, Iron and Nonprecious Metals: 1.9%</i></b>				
2,000,000	<b>Carmeuse Lime, Inc.</b> Term Loan, 6.750%, maturing April 30, 2011	NR	NR	2,010,000
3,071,809	<b>Foundation Coal Corporation</b> Term Loan, 4.780%-5.380%, maturing July 30, 2011	Ba3	BB-	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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</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>				
	(2) <b>Adelphia Communications Corporation</b> Debtor in Possession Term Loan, 5.375%, maturing March 31, 2006	NR	BBB	11,056,716
11,000,000	<b>Atlantic Broadband Finance, LLC</b> Term Loan, 5.700%, maturing August 04, 2012	B2	B	2,013,750
2,000,000	<b>Bragg Communications, Inc.</b> Term Loan, 5.820%, maturing August 31, 2011	B1	NR	2,504,512
2,481,250	<b>Bresnan Communications, LLC</b> Term Loan, 6.450%-6.650%, maturing December 31, 2007	B1	BB-	5,062,500
5,000,000	<b>Cebridge Connections, Inc.</b> Term Loan, 5.874%-6.400%, maturing February 23, 2009	NR	NR	1,489,641
1,485,000	Term Loan, 9.093%-9.520%, maturing February 23, 2010			2,463,113
2,460,038	(2) <b>Century Cable Holdings, LLC</b> Revolver, 7.000%, maturing March 31, 2009	Caa1	NR	1,198,866
1,230,000	Term Loan, 8.000%, maturing June 30, 2009			19,115,966
19,357,940	Term Loan, 8.000%, maturing December 31, 2009			5,440,875
5,500,000	<b>Charter Communications Operating, LLC</b> Term Loan, 6.190%, maturing April 27, 2010	B2	B	6,918,625
7,000,000	Term Loan, 6.370%-6.440%, maturing April 27, 2011			48,378,831
48,627,513	(2) <b>Hilton Head Communications, L.P.</b>	Caa1	NR	

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7,000,000	Revolver, 6.000%, maturing September 30, 2007			6,825,000
8,500,000	Term Loan, 7.250%, maturing 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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</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
7,500,000	(2) <b>Olympus Cable Holdings, LLC</b> Term Loan, 7.250%, maturing June 30, 2010	B2	NR	7,350,000
21,000,000	Term Loan, 8.000%, maturing September 30, 2010			20,601,882
3,482,500	<b>Persona Communication, Inc.</b> Term Loan, 6.093%, maturing August 01, 2011	B2	B+	3,509,709
1,000,000	<b>Puerto Rico Cable Acquisition Company</b> Term Loan, 6.625%, maturing November 30, 2010	NR	NR	1,008,750
				<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

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500,000		<b>Regency Gas Services, LLC</b> Term Loan, 8.780%, maturing November 30, 2010	B3	B-	502,500
		<b>SemCrude, L.P.</b>			
9,576,923	(5)	Term Loan, maturing March 16, 2011	Ba3	NR	9,654,736
5,230,769	(5)	Term Loan, maturing March 16, 2011			5,273,269
		<b>Williams Production RMT Company</b>			
3,941,369		Term Loan, 5.590%, maturing May 30, 2008	B2	BB	3,985,709
					<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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</i>	
<b>Other Broadcasting and Entertainment: 4.0%</b>				
	<b>Alliance Atlantis Communications, Inc.</b>	Ba2	BB	
\$ 2,324,396	Term Loan, 4.840%, maturing December 20, 2011			\$ 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 Telcom Communications, Inc.</b> Term Loan, 7.250%, maturing October 31, 2012	B1	B+	3,537,188
2,473,623	<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)			



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	Term Loan, maturing December 31, 2005			
	<b>Iowa Telecommunications Services, Inc.</b>	Ba3	BB-	
4,250,000	Term Loan, 4.970%-5.100%, maturing November 30, 2011			4,290,728
	<b>Metrocall Holdings, Inc.</b>	Ba3	NR	
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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</i>	
<b>Other Telecommunications: (continued)</b>				
	<b>Qwest Corporation</b>	B2	BB-	
\$ 2,000,000	Term Loan, 7.390%, maturing June 30, 2007			\$ 2,058,906
	<b>Time Warner Telecom Holdings, Inc.</b>	B1	B	
3,000,000	Floating Rate Note, 7.268%, maturing February 15, 2011			3,045,000
	<b>Valor Telecommunications, LLC</b>	Ba3	BB-	
8,800,000	Term Loan, 5.100%-5.101%, maturing February 14, 2012			8,864,170
	<b>Wiltel Communications Group, LLC</b>	B2	B-	
1,740,789	Term Loan, 6.601%, maturing October 01, 2009			1,710,326
	<b>Wiltel Communications Group, LLC</b>	Caa1	CCC+	
750,000	Term Loan, 8.374%, maturing January 01, 2010			711,563
				<b>47,527,591</b>
<b>Personal and Nondurable Consumer Products: 5.6%</b>				
	<b>Amscan Holdings, Inc.</b>	B1	B+	
2,977,500	Term Loan, 5.620%-5.890%, maturing April 30, 2012			2,988,666
	<b>Church &amp; Dwight Company, Inc.</b>	Ba2	BB	
4,776,909	Term Loan, 4.840%, maturing May 30, 2011			4,832,642
	<b>Fender Musical Instruments Corporation</b>	B1	B+	
2,500,000	Term Loan, 5.460%, maturing March 30, 2012			2,537,500
	<b>Fender Musical Instruments Corporation</b>	B3	B-	
2,500,000	Term Loan, 7.710%, maturing September 30, 2012			2,500,000
	<b>Hillman Group, Inc.</b>	B2	B	
2,970,000	Term Loan, 6.438%-6.688%, maturing March 30, 2011			2,996,917
	<b>Hunter Fan Company</b>	B1	B	
1,000,000	Term Loan, 5.690%-5.910%, maturing March 24, 2012			996,250
	<b>Jarden Corporation</b>	B1	B+	
11,257,537	Term Loan, 5.050%-5.093%, maturing August 15, 2011			11,326,725
	<b>Norwood Promotional Products Holdings, Inc.</b>	NR	NR	
7,438,733 (3)	Term Loan, maturing August 16, 2011			2,994,090
	<b>Norwood Promotional Products, Inc.</b>	NR	NR	
12,551,232				12,425,719

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		Term Loan, 9.500%, maturing August 16, 2009			
		<b>Oreck Corporation</b>	B1	B+	
1,995,000		Term Loan, 5.850%, maturing January 27, 2012			2,011,209
		<b>Prestige Brands Holdings, Inc.</b>	B1	B+	
1,970,075		Term Loan, 5.380%-7.250%, maturing April 06, 2011			1,993,060
		<b>Reddy Ice Group, Inc.</b>	B1	B+	
1,000,000	(5)	Term Loan, maturing March 31, 2012			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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</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>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

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1,442,857	<b>Ruths Chris Steak House, Inc.</b> Term Loan, 6.250%, maturing March 11, 2011	NR	NR	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> Term Loan, 5.150%, maturing October 18, 2012	B1	B+	4,803,436
897,551	<b>American Achievement Corporation</b> Term Loan, 5.581%-7.500%, maturing March 25, 2011	B1	B+	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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</i>	
	<b>Printing and Publishing: (continued)</b>			
\$ 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

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3,453,333	<b>MC Communications, LLC</b> Term Loan, 7.580%-7.710%, maturing December 31, 2010	B2	B	3,505,133
2,138,763	<b>Merrill Communications, LLC</b> Term Loan, 5.611%, maturing July 30, 2009	B1	B	2,157,477
836,724	Term Loan, 5.611%, maturing July 30, 2009			844,045
2,500,000	<b>Newspaper Holdings, Inc.</b> Term Loan, 5.125%-5.188%, maturing August 24, 2011	NR	NR	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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</i>	
<b>Printing and Publishing: (continued)</b>				
	<b>Primedia, Inc.</b>	B2	B	
\$ 496,378	Revolver, 5.250%, maturing June 30, 2008			\$ 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
	<b>R.H. Donnelley, Inc.</b>	Ba3	BB	
948,178	Term Loan, 4.780%-4.960%, maturing December 31, 2009			955,798
11,769,461	Term Loan, 4.700%-4.880%, maturing June 30, 2011			11,865,759
	<b>Source Media, Inc.</b>	B1	B	
3,639,706	Term Loan, 5.343%, maturing November 08, 2011			3,687,477
	<b>Transwestern Publishing Company</b>	B1	B+	
5,601,375	Term Loan, 5.313%-7.000%, maturing February 25, 2011			5,618,005
	<b>Transwestern Publishing Company</b>	B3	B1	
3,960,008	Term Loan, 6.800%-7.601%, maturing February 25, 2012			4,006,416
	<b>Visant Holding Corporation</b>	B1	B+	
10,961,000	Term Loan, 5.190%, maturing October 04, 2011			11,051,198
	<b>Ziff Davis Media, Inc.</b>	B3	CCC+	
1,500,000	Floating Rate Note, 9.150%, maturing May 01, 2012			1,440,000
				<b>137,058,911</b>
<b>Radio and TV Broadcasting: 6.5%</b>				
	<b>Block Communications, Inc.</b>	NR	NR	
2,775,471	Term Loan, 5.350%, maturing November 15, 2009			2,801,491
	<b>Cumulus Media, Inc.</b>	Ba3	B+	
1,775,000	Term Loan, 4.875%, maturing March 28, 2009			1,792,750
3,473,750	Term Loan, 4.875%, maturing March 28, 2010			3,495,461
	<b>Emmis Operating Company</b>	Ba2	B+	
9,975,000	Term Loan, 4.840%, maturing November 10, 2011			10,035,957
	<b>Entravision Communications Corporation</b>	B1	B+	
750,000	Term Loan, 4.840%, maturing February 24, 2012			755,312
2,500,000				2,517,708



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	Term Loan, 4.840%, maturing February 24, 2012			
5,985,000	<b>Gray Television, Inc.</b>	Ba2	B+	
	Term Loan, 4.840%, maturing June 30, 2011			6,056,072
2,432,394	<b>Mission Broadcasting, Inc.</b>	Ba3	B+	
	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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</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>	Ba3	B+	2,505,809

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	Term Loan, 4.850%, maturing June 19, 2009			
	<b>Dollarama Group, L.P.</b>	B1	B+	
3,491,250	Term Loan, 5.440%, maturing 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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</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> Term Loan, maturing September 05, 2009	NR	NR	557,945
2,573,615	(3)	<b>Malden Mills Industries, Inc.</b> Term Loan, maturing October 01, 2008	NR	NR	514,723
634,681	(3)	Term Loan, maturing October 01, 2008			
2,807,500		<b>Polymer Group, Inc.</b> Term Loan, 5.780%, maturing April 27, 2010	B2	B+	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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</i>	
<b>Textiles and Leather: (continued)</b>				
\$ 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>
<b>Utilities: 7.6%</b>				
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>	B1	BB-	3,959,721

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	Term Loan, 5.375%, maturing July 01, 2012			
2,343,333	Term Loan, 5.375%, maturing December 10, 2012			2,378,483
	<b>Reliant Energy Resources Corporation</b>	B1	B+	
13,965,000	Term Loan, 5.465%-6.089%, maturing April 30, 2010			14,016,126
	<b>Riverside Energy Center, LLC</b>	Ba3	BB-	
276,115	Term Loan, 3.090%, maturing June 24, 2010			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>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&amp;P</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>

**Equities and Other Assets: 2.4%**

	<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, Expires March 31, 2013)	



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(@), (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)	
(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 (Cost</b> <b>\$2,058,563,618)<sup>(6)</sup></b>	<b>193.6% \$ 2,063,998,323</b>
<b>Preferred Shares and Liabilities in</b> <b>Excess of Cash and Other Assets</b>	<b>(93.6) (997,718,057)</b>
<b>Net Assets</b>	<b>100.0% \$ 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

**Item 2. Controls and Procedures.**

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

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

**Item 3. Exhibits.**

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

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**SIGNATURES**

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

(Registrant): ING Prime Rate Trust

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

Date: July 29, 2005

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

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

Date: July 29, 2005

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

Date: July 29, 2005

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