

ING PRIME RATE TRUST  
Form N-Q  
January 31, 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  
Date of reporting  
period: November 30, 2004

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**Item 1. Schedule of Investments**

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

ING Prime Rate Trust

The schedules are not audited.

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## ING Prime Rate Trust

## PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Senior Loans*: 179.3%</b>				
<b>Aerospace and Defense: 2.5%</b>				
\$1,840,000	<b>Alliant Techsystems, Inc.</b> Term Loan, maturing March 31, 2011	Ba2	BB	\$ 1,867,217
995,000	<b>Arinc, Inc.</b> Term Loan, maturing March 10, 2011	Ba3	BB	1,008,059
2,500,000	<b>Ceradyne, Inc.</b> Term Loan, maturing August 18, 2011	Ba3	BB-	2,534,375
5,000,000	<b>K&amp;F Industries, Inc.</b> Term Loan, maturing November 16, 2012	B2	B+	5,078,125
1,400,000	<b>Northwest Airlines, Inc.</b> Term Loan, maturing November 23, 2010	B1	B+	1,433,834
4,361,538	<b>Standard Aero Holdings, Inc.</b> Term Loan, maturing August 20, 2012	B2	B+	4,426,961
1,985,025	<b>Transdigm, Inc.</b> Term Loan, maturing July 22, 2010	B1	B+	2,017,282
2,000,000	<b>United Air Lines, Inc.</b> Debtor in Possession Term Loan, maturing June 30, 2005	Ba3	BB-	2,023,750
5,969,732	<b>United Defense Industries, Inc.</b> Term Loan, maturing August 13, 2009	Ba2	BB+	6,043,112
				<b>26,432,715</b>
<b>Automobile: 8.2%</b>				
2,000,000	<b>Affinia Group, Inc.</b> Term Loan, maturing November 15, 2011	B2	BB-	2,033,438
953,720	<b>Aftermarket Technology Corporation</b> Term Loan, maturing February 08, 2008	Ba3	BB-	960,754
1,311,439	Term Loan, maturing February 08, 2008			1,327,832
3,874,190	<b>CCC Information Services, Inc.</b> Term Loan, maturing August 20, 2010	B1	B+	3,922,617
1,174,622	<b>Collins &amp; Aikman Products Company</b> Term Loan, maturing September 11, 2011	B1	B+	1,179,271
4,486,250	<b>Dayco Products, LLC</b> Term Loan, maturing June 23, 2011	B1	BB-	4,559,152

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3,128,000		<b>Dura Operating Corporation</b>	Ba3	BB-	
		Term Loan, maturing December 31, 2008			3,161,886
3,975,500	(2)	<b>Federal-Mogul Corporation</b>	Ca	NR	
		Term Loan, maturing February 24, 2005			3,770,978
5,500,000		<b>Goodyear Tire &amp; Rubber Company</b>	B1	BB	
		Term Loan, maturing March 31, 2006			5,595,106
1,500,000		Term Loan, maturing March 31, 2006			1,522,500
		<b>Grand Vehicle Works Holdings Corporation</b>	B2	B+	
2,992,500		Term Loan, maturing July 31, 2010			2,955,094
2,759,722		<b>HLI Operating Company, Inc.</b>	Ba3	BB-	
		Term Loan, maturing June 03, 2009			2,789,044
2,500,000		<b>JL French Automotive Castings, Inc.</b>	B3	B	
		Term Loan, maturing July 31, 2011			2,511,458
1,500,000		Term Loan, maturing July 31, 2012	Caa1	CCC+	1,455,000
		<b>Key Automotive Group</b>	B1	BB-	
1,441,705		Term Loan, maturing June 29, 2010			1,462,430
628,959		Term Loan, maturing June 30, 2011			638,000

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Automobile: (continued)</b>				
\$ 1,402,174	<b>Keystone Automotive Industries, Inc.</b> Term Loan, maturing October 30, 2009	B1	B+	\$ 1,420,796
1,987,494	<b>Meridian Automotive Systems, Inc.</b> Term Loan, maturing April 28, 2010	B2	B+	1,858,929
2,397,435	<b>Metaldyne Company, LLC</b> Term Loan, maturing December 31, 2009	B2	BB-	2,394,738
1,958,621	<b>Plastech, Inc.</b> Term Loan, maturing March 31, 2010	Ba3	BB-	1,990,856
2,987,500	<b>RJ Tower Corporation</b> Term Loan, maturing May 21, 2009	B1	B+	2,954,638
7,711,878	<b>Safelite Glass Corporation</b> Term Loan, maturing September 30, 2007	B3	B+	6,747,894
12,403,267	Term Loan, maturing September 30, 2007			10,852,859
2,054,475	<b>Tenneco Automotive, Inc.</b> Term Loan, maturing December 12, 2010	B1	B+	2,093,853
2,487,500	<b>Transportation Technologies Industries, Inc.</b> Term Loan, maturing March 14, 2009	B2	B	2,508,228
1,600,000	<b>TRW Automotive Acquisitions Corporation</b> Term Loan, maturing February 28, 2009	Ba2	BB+	1,604,000
9,863,478	Term Loan, maturing February 28, 2011			9,957,181
2,998,333	<b>United Components, Inc.</b> Term Loan, maturing June 30, 2010	B1	BB-	3,036,751
				<b>87,265,283</b>
<b>Banking: 0.3%</b>				
3,426,801	<b>Outsourcing Solutions, Inc.</b> Term Loan, maturing December 09, 2008	NR	NR	3,448,219
				<b>3,448,219</b>
<b>Beverage, Food and Tobacco: 4.6%</b>				
6,532,306		B1	B+	6,622,125

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	<b>Birds Eye Foods, Inc.</b>			
	Term Loan, maturing June 30, 2008			
	<b>Commonwealth Brands, Inc.</b>	Ba3	BB-	
5,036,417	Term Loan, maturing August 28, 2007			5,105,668
	<b>Constellation Brands, Inc.</b>	Ba1	BB	
5,250,000	Term Loan, maturing November 30, 2008			5,279,122
	<b>Del Monte Corporation</b>	Ba3	BB-	
3,179,861	Term Loan, maturing December 20, 2010			3,239,483
	<b>Dr. Pepper Bottling Company Of Texas</b>	B1	BB-	
3,586,438	Term Loan, maturing December 19, 2010			3,650,883
	<b>Golden State Foods Corporation</b>	B1	B+	
3,980,000	Term Loan, maturing February 28, 2011			4,047,163
	<b>Keystone Foods Holdings, LLC</b>	Ba3	B+	
4,410,243	Term Loan, maturing June 16, 2011			4,459,858
	<b>Michael Foods, Inc.</b>	B1	B+	
3,960,000	Term Loan, maturing November 21, 2010			4,024,968
	<b>Pierre Foods, Inc.</b>	B1	B+	
4,737,500	Term Loan, maturing June 30, 2010			4,789,811
	<b>Pinnacle Foods Corporation</b>	B1	B+	
2,985,000	Term Loan, maturing November 25, 2010			2,985,621

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Beverage, Food and Tobacco: (continued)</b>				
	<b>Southern Wine &amp; Spirits Of America, Inc.</b>	Ba3	BB+	
\$ 2,944,982	Term Loan, maturing July 02, 2008			\$ 2,984,094
	<b>Swift &amp; Company</b>	Ba2	BB	
1,142,087	Term Loan, maturing September 19, 2008			1,166,356
				<b>48,355,152</b>
<b>Buildings and Real Estate: 7.0%</b>				
	<b>Associated Materials, Inc.</b>	Ba3	B+	
1,400,000	Term Loan, maturing August 29, 2010			1,419,250
	<b>Atrium Companies, Inc.</b>	B1	B+	
2,977,500	Term Loan, maturing December 10, 2008			3,019,682
	<b>Builders Firstsource, Inc.</b>	B1	B+	
3,980,000	Term Loan, maturing February 25, 2010			4,014,825
	<b>Building Materials Holding Corporation</b>	Ba2	BB-	
1,975,000	Term Loan, maturing August 21, 2010			1,989,813
	<b>Contech Construction Products, Inc.</b>	Ba3	BB-	
1,500,000	Term Loan, maturing November 9, 2010			1,500,000
	<b>Crescent Real Estate Equities, L.P.</b>	B1	BB+	
2,545,388	Term Loan, maturing January 12, 2006			2,570,842
	<b>DMB Newco, LLC</b>	NR	NR	
6,514,344	Term Loan, maturing February 28, 2009			6,530,630
	<b>GGPLP, LLC</b>	Ba2	BB+	
10,000,000	Term Loan, maturing November 10, 2007			9,984,720
17,000,000	Term Loan, maturing November 10, 2008			17,082,348
	<b>Headwaters, Inc.</b>	B1	B+	
5,368,750	Term Loan, maturing April 30, 2011			5,444,809
	<b>NCI Building Systems, Inc.</b>	Ba2	BB	
1,496,250	Term Loan, maturing September 15, 2008			1,514,953
	<b>Nortek, Inc.</b>	B1	B+	
5,985,000	Term Loan, maturing August 27, 2011			6,094,723
	<b>Ply Gem Industries, Inc.</b>	B1	B+	
321,429	Revolver, maturing February 12, 2009			314,599



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746,250		Term Loan, maturing March 15, 2010			755,112
1,500,000		Term Loan, maturing February 12, 2011			1,517,813
4,228,750		Term Loan, maturing October 01, 2011			4,278,966
		<b>St. Marys Cement, Inc.</b>	B1	BB-	
5,466,231		Term Loan, maturing December 04, 2009			5,531,142
		<b>Werner Holdings Company, Inc.</b>	B1	B	
916,667		Term Loan, maturing June 11, 2009			896,042
					<b>74,460,269</b>
<b>Cable Television: 17.2%</b>					
		<b>Adelphia Communications Corporation</b>	NR	BBB	
2,956,684	(2)	Debtor in Possession Term Loan, maturing March 31, 2005			2,975,778
		<b>Atlantic Broadband Finance, LLC</b>	B2	B	
2,000,000		Term Loan, maturing September 01, 2011			2,045,834
		<b>Bragg Communications, Inc.</b>	B1	NR	
2,493,750		Term Loan, maturing August 31, 2011			2,526,480
		<b>Bresnan Communications, LLC</b>	B1	BB-	
5,000,000		Term Loan, maturing December 31, 2007			5,073,440

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## ING Prime Rate Trust

## PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Cable Television: (continued)</b>				
\$ 1,492,500	<b>Cebridge Connections, Inc.</b>	NR	NR	\$ 1,496,698
4,477,500	Term Loan, maturing February 23, 2009			4,455,113
	Term Loan, maturing February 23, 2010			
	<b>Century Cable Holdings, LLC</b>	Caa1	NR	
1,230,000	(2) Revolver, maturing March 31, 2009			1,213,856
19,357,940	Term Loan, maturing June 30, 2009			19,259,427
5,500,000	Term Loan, maturing December 31, 2009			5,467,919
	<b>Charter Communications Operating, LLC</b>	B2	B	
7,000,000	Term Loan, maturing April 27, 2010			6,920,242
49,875,000	Term Loan, maturing April 27, 2011			49,817,095
	<b>Hilton Head Communications, L.P.</b>	Caa1	NR	
7,000,000	(2) Revolver, maturing September 30, 2007			6,872,250
8,500,000	Term Loan, maturing March 31, 2008			8,387,375
	<b>Insight Midwest Holdings, LLC</b>	Ba3	BB	
1,820,000	Term Loan, maturing June 30, 2009			1,821,707
1,985,000	Term Loan, maturing December 31, 2009			2,019,462
16,376,250	Term Loan, maturing December 31, 2009			16,674,199
	<b>Mediacom Communications Corporation</b>	Ba3	BB-	
15,960,000	Term Loan, maturing September 30, 2010			16,222,350
	<b>Olympus Cable Holdings, LLC</b>	B2	NR	
5,000,000	(2) Term Loan, maturing June 30, 2010			4,947,655
21,000,000	Term Loan, maturing September 30, 2010			20,835,948
	<b>Persona Communication, Inc.</b>	B2	B+	
3,500,000	Term Loan, maturing August 01, 2011			3,532,813
				<b>182,565,641</b>
<b>Cargo Transport: 3.2%</b>				
6,000,000	<b>Atlantic Express Transportation Corporation Floating Rate Note,</b>	B3	B	5,880,000

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	maturing April 15, 2008			
971,000	<b>Baker Tanks, Inc.</b> Term Loan, maturing January 30, 2011	B1	B+	985,262
1,917,447	<b>Gemini Leasing, Inc.</b> Term Loan, maturing December 31, 2011	NR	NR	1,246,341
3,500,000	<b>Helm Holding Corporation</b> Term Loan, maturing July 02, 2010	B2	B+	3,553,228
2,493,750	<b>Horizon Lines, LLC</b> Term Loan, maturing July 04, 2011	B2	B+	2,539,468
1,867,500	<b>Neoplan USA Corporation</b> Revolver, maturing June 30, 2006	NR	NR	1,867,500
5,387,690	Term Loan, maturing June 30, 2006			5,387,690
1,847,059	<b>Pacer International, Inc.</b> Term Loan, maturing June 10, 2010	B1	BB-	1,873,610
396,429	<b>Railamerica, Inc.</b> Term Loan, maturing September 29, 2011	Ba3	BB	402,623
3,353,571	Term Loan, maturing September 29, 2011			3,405,971
945,013	<b>Terex Corporation</b> Term Loan, maturing July 03, 2009	B1	BB-	957,220
1,312,266	Term Loan, maturing December 31, 2009			1,329,217

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Cargo Transport: (continued)</b>				
\$ 2,899,500	<b>Transport Industries, L.P.</b> Term Loan, maturing June 13, 2010	B2	B+	\$ 2,904,937
1,923,077	<b>United States Shipping, LLC</b> Term Loan, maturing April 30, 2010	Ba3	BB-	1,944,712
				<b>34,277,779</b>
<b>Cellular: 8.1%</b>				
1,995,000	<b>Cellular South, Inc.</b> Term Loan, maturing 1,995,000 May 04, 2011	Ba3	B+	2,033,653
10,919,987	<b>Centennial Cellular Operating Company</b> Term Loan, maturing February 09, 2011	B2	B-	11,055,309
4,304,714	<b>Independent Wireless One Corporation</b> Term Loan, maturing December 20, 2007	Caa1	NR	4,261,667
10,912,873	Term Loan, maturing June 20, 2008			10,803,744
28,787,475	<b>Nextel Finance Company</b> Term Loan, maturing December 15, 2010	Ba1	BB+	28,856,363
8,000,000	<b>Nextel Partners Operating Corporation</b> Term Loan, maturing May 31, 2011	Ba3	B+	8,141,664
2,500,000	<b>Rogers Wireless Communications, Inc.</b> Floating Rate Note, maturing December 15, 2010	Ba3	BB	2,587,500
2,500,000	<b>Rural Cellular Corporation</b> Floating Rate Note, maturing March 15, 2010	B2	B-	2,568,750
14,962,500	<b>Western Wireless Corporation</b> Term Loan, maturing May 31, 2011	B2	B-	15,229,685
				<b>85,538,335</b>
<b>Chemicals, Plastics and Rubber: 8.9%</b>				
4,000,000	<b>Brenntag, AG</b> Term Loan, maturing February 27, 2012	B1	BB-	4,072,500
48,246	<b>GEO Specialty Chemicals, Inc.</b> Debtor in Possession Revolver, maturing December 31, 2004 (2)	NR	NR	48,246

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1,740,101	Term Loan, maturing December 31, 2007 <b>Hercules, Inc.</b>	Ba1	BB	1,689,186
9,278,375	Term Loan, maturing October 08, 2010 <b>Huntsman International, LLC</b>	B1	B	9,357,241
18,500,000	Term Loan, maturing December 31, 2010 <b>Huntsman, LLC</b>	B2	B	18,874,625
13,000,000	Term Loan, maturing March 31, 2010 <b>Innophos, Inc.</b>	B1	B+	13,246,454
1,213,636	Term Loan, maturing August 13, 2010 <b>JohnsonDiversey, Inc.</b>	Ba3	BB-	1,234,875
3,078,229	Term Loan, maturing November 03, 2009 <b>Kraton Polymers, LLC</b>	B1	B+	3,134,502
1,463,411	Term Loan, maturing December 23, 2010 <b>Nalco Company</b>	B1	BB-	1,482,923
14,982,417	Term Loan, maturing November 04, 2010 <b>Polypore, Inc.</b>	B1	B	15,153,306
9,975,000	Term Loan, maturing November 12, 2011			10,124,625

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Chemicals, Plastics and Rubber: (continued)</b>				
\$ 13,250,000	<b>Rockwood Specialties Group, Inc.</b> Term Loan, maturing July 30, 2012	B1	B+	\$ 13,352,926
2,743,125	<b>Supresta, LLC</b> Term Loan, maturing June 21, 2011	NR	B+	2,791,130
				<b>94,562,539</b>
<b>Containers, Packaging and Glass: 9.8%</b>				
1,496,250	<b>Appleton Papers, Inc.</b> Term Loan, maturing June 11, 2010	Ba3	BB	1,516,075
3,479,134	<b>Berry Plastics Corporation</b> Term Loan, maturing June 30, 2010	B1	B+	3,526,972
12,089,041	<b>Boise Cascade Corporation</b> Term Loan, maturing October 28, 2010	Ba3	BB	12,188,643
10,410,959	Term Loan, maturing October 29, 2011			10,598,575
1,433,333	<b>BWAY Corporation</b> Term Loan, maturing June 30, 2011	B1	B+	1,456,027
7,500,000	<b>Graham Packaging Company, L.P.</b> Term Loan, maturing October 07, 2011	B2	B	7,623,885
1,500,000	Term Loan, maturing March 15, 2012	B3	CCC+	1,540,688
9,536,368	<b>Graphic Packaging International, Inc.</b> Term Loan, maturing June 30, 2010	B1	B+	9,723,519
642,675	<b>Greif Bros. Corporation</b> Term Loan, maturing August 23, 2009	Ba3	BB	650,307
2,750,000	<b>Intertape Polymer Group, Inc.</b> Term Loan, maturing July 28, 2011	Ba3	B+	2,798,125
2,178,547	<b>Kerr Group, Inc.</b> Term Loan, maturing August 13, 2010	B1	BB-	2,202,376
1,782,357	<b>Koch Cellulose, LLC</b> Term Loan, maturing May 07, 2011	B1	BB	1,811,320
117,581	<b>Lincoln Paper and Tissue, LLC</b> Term Loan, maturing November 28, 2005	NR	NR	117,581
6,700,000	Term Loan, maturing May 01, 2009			6,700,000
1,800,000	Term Loan, maturing May 01, 2009			1,800,000

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12,239,568	(3)	Term Loan, maturing August 28, 2009 <b>Owens-Illinois Group, Inc.</b>	B1	BB-	2,921,418
3,571,429		Term Loan, maturing April 01, 2008 <b>Silgan Holdings, Inc.</b>	Ba3	BB	3,646,950
5,164,380		Term Loan, maturing November 30, 2008 <b>Smurfit-Stone Container Corporation</b>	Ba3	BB-	5,229,740
10,468,862		Term Loan, maturing November 01, 2011			10,648,141
3,221,188		Term Loan, maturing November 01, 2011 <b>Solo Cup, Inc.</b>	B1	B+	3,278,061
9,428,750		Term Loan, maturing February 27, 2011 <b>U.S. Can Company</b>	B2	B	9,618,796
4,487,500		Term Loan, maturing January 10, 2010			4,504,328
					<b>104,101,527</b>

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Data and Internet Services: 0.2%</b>				
\$1,312,794	<b>McLeodUSA, Inc.</b> Term Loan, maturing May 30, 2008	Caa2	NR	\$ 669,525
1,466,250	<b>Mitchell International, Inc.</b> Term Loan, maturing August 15, 2011	B1	B+	1,487,786
				<b>2,157,311</b>
<b>Diversified/Conglomerate Manufacturing: 3.9%</b>				
1,883,333	<b>Axia, Inc.</b> Term Loan, maturing November 30, 2010	B2	B	1,911,583
4,000,000	<b>Cinram International, Inc.</b> Term Loan, maturing September 30, 2009	Ba3	BB	4,055,624
2,000,000	<b>Dresser Rand, Inc.</b> Term Loan, maturing October 01, 2010	B1	B+	2,034,000
2,866,154	<b>Dresser, Inc.</b> Term Loan, maturing April 10, 2009	Ba3	BB-	2,905,564
785,067	<b>Flowserve Corporation</b> Term Loan, maturing June 30, 2006	Ba3	BB-	790,792
2,726,400	Term Loan, maturing June 30, 2009			2,771,557
889,392	<b>Itron, Inc.</b> Term Loan, maturing June 28, 2011	Ba3	BB-	898,286
9,449,541	<b>Mueller Group, Inc.</b> Term Loan, maturing April 23, 2011	B2	B+	9,526,319
942,788	<b>Norcross Safety Products, LLC</b> Term Loan, maturing March 20, 2009	B1	B+	954,279
2,347,846	<b>RLC Industries Company</b> Term Loan, maturing February 26, 2010	B1	BB+	2,362,520
3,224,375	<b>Roper Industries, Inc.</b> Term Loan, maturing December 29, 2008	Ba2	BB+	3,235,460
1,713,043	<b>Sensus Metering Systems, Inc.</b> Term Loan, maturing December 17, 2010	B2	B+	1,728,388
256,957				259,259



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	Term Loan, maturing December 17, 2010		
	<b>SPX Corporation</b>	Ba2	BBB-
8,423,508	Term Loan, maturing September 30, 2009		8,479,314
			<b>41,912,945</b>
<b>Diversified/Conglomerate Service: 2.1%</b>			
	<b>Amerco, Inc.</b>	NR	BB
12,934,726	Term Loan, maturing February 27, 2009		13,217,673
	<b>Brand Services, Inc.</b>	B1	B
3,165,435	Term Loan, maturing October 16, 2009		3,193,133
	<b>Iron Mountain, Inc.</b>	B2	BB-
4,000,000	Term Loan, maturing April 02, 2011		4,033,332
2,280,520	Term Loan, maturing April 02, 2011		2,297,624
			<b>22,741,762</b>
<b>Ecological: 2.2%</b>			
	<b>Allied Waste North America, Inc.</b>	B1	BB
16,700	Revolver, maturing June 30, 2010		16,417
12,860,457	Term Loan, maturing January 15, 2010		13,052,219
1,967,902	Term Loan, maturing January 15, 2010		1,997,694

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Ecological: (continued)</b>				
\$3,559,091	<b>Envirosolutions, Inc.</b> Term Loan, maturing March 01, 2009	NR	NR	\$ 3,559,091
1,163,636	Term Loan, maturing March 01, 2009			1,163,636
	<b>Great Lakes Dredge &amp; Dock Corporation</b> Term Loan, maturing December 22, 2010	B2	B-	1,917,081
1,917,081				1,917,081
169,375	<b>IESI Corporation</b> Revolver, maturing September 30, 2008	B1	B+	169,163
990,000	Term Loan, maturing September 30, 2010			1,000,210
				<b>22,875,511</b>
<b>Electronics: 1.0%</b>				
645,669	<b>Acterna, LLC</b> Term Loan, maturing October 14, 2008	NR	NR	555,275
10,541,011	(3) <b>Decision One Corporation</b> Term Loan, maturing April 18, 2005	B3	CCC	5,428,621
1,977,157	<b>Invensys International Holdings, Ltd.</b> Term Loan, maturing September 05, 2009	Ba3	B+	2,005,579
2,074,883	<b>Knowles Electronics, Inc.</b> Term Loan, maturing June 29, 2007	B3	B-	2,090,445
467,901	<b>Worldspan, L.P.</b> Term Loan, maturing June 30, 2007	B1	BB-	469,071
				<b>10,548,991</b>
<b>Farming and Agriculture: 2.0%</b>				
4,603,333	<b>AGCO Corporation</b> Term Loan, maturing January 31, 2006	Ba1	BB+	4,688,209
153,846	<b>United Industries Corporation</b> Revolver, maturing April 30, 2010	B1	B+	151,538
9,957,544	Term Loan, maturing April 29, 2011			10,125,578
5,882,159		Ba3	BB-	5,959,362

**Vicar Operating, Inc.**

Term Loan, maturing June 30, 2009

**20,924,687****Finance: 1.0%**

5,000,000	<b>Refco Finance Holdings, LLC</b> Term Loan, maturing August 05, 2011	B1	BB-	5,060,625
5,985,000	<b>Rent-A-Center, Inc.</b> Term Loan, maturing June 30, 2010	Ba2	BB+	6,065,798
				<b>11,126,423</b>

**Gaming: 5.7%**

7,257,303	<b>Alliance Gaming Corporation</b> Term Loan, maturing September 04, 2009	Ba3	BB-	7,329,876
2,358,055	<b>Ameristar Casinos, Inc.</b> Term Loan, maturing December 20, 2006	Ba3	BB-	2,395,390
2,000,000	<b>Argosy Gaming Company</b> Term Loan, maturing July 31, 2008	Ba2	BB	2,014,376
6,483,750	<b>Boyd Gaming Corporation</b> Term Loan, maturing June 30, 2011	Ba2	BB	6,580,196
2,925,000	<b>Global Cash Access, LLC</b> Term Loan, maturing March 10, 2010	B2	B+	2,981,672
350,000	<b>Green Valley Ranch Gaming, LLC</b> Revolver, maturing December 23, 2008	B1	B+	349,125

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Gaming: (continued)</b>				
\$1,985,000	Term Loan, maturing December 24, 2010			\$ 2,014,775
	<b>Isle of Capri Casinos, Inc.</b>	Ba2	BB-	
2,152,373	Term Loan, maturing April 26, 2008			2,180,623
	<b>Marina District Finance Company, Inc.</b>	NR	NR	
2,000,000	Term Loan, maturing October 20, 2011			2,016,666
	<b>Opbiz, LLC</b>	NR	NR	
14,228,479	Term Loan, maturing September 01, 2010			13,766,053
	Term Loan, maturing September 01, 2010			31,993
	<b>Penn National Gaming, Inc.</b>	Ba3	BB-	
1,869,854	Term Loan, maturing September 01, 2007			1,879,203
	<b>Pinnacle Entertainment, Inc.</b>	B1	B+	
1,500,000	Term Loan, maturing August 27, 2010			1,522,500
	<b>Ruffin Gaming, LLC</b>	NR	NR	
4,000,000	Term Loan, maturing July 14, 2007			4,055,000
	<b>United Auburn Indian Community</b>	Ba3	BB+	
2,845,560	Term Loan, maturing January 24, 2009			2,859,788
	<b>Venetian Casino Resorts, LLC</b>	B1	B+	
8,636,364	Term Loan, maturing June 15, 2011			8,796,499
				<b>60,773,735</b>
<b>Grocery: 0.3%</b>				
	<b>Giant Eagle, Inc.</b>	Ba2	BB+	
1,036,297	Term Loan, maturing August 06, 2009			1,050,331
1,894,074	Term Loan, maturing August 06, 2009			1,919,724
				<b>2,970,055</b>
<b>Healthcare, Education and Childcare: 12.5%</b>				
	<b>Accredo Health, Inc.</b>	Ba2	BB	
6,481,250	Term Loan, maturing March 31, 2009			6,550,113

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3,476,288	<b>Advanced Medical Optics, Inc.</b> Term Loan, maturing June 25, 2009	B1	BB-	3,532,778
750,000	<b>AI Asset Acquisition Company, LLC</b> Term Loan, maturing November 30, 2010	B1	B	754,688
500,000	<b>AI Asset Acquisition Company, LLC</b> Term Loan, maturing May 31, 2011	B3	CCC+	507,500
5,000,000	<b>Ardent Health Services, Inc.</b> Term Loan, maturing August 12, 2011	B1	B+	5,018,750
26,956	<b>Block Vision Holdings Corporation</b> Revolver, maturing December 31, 2005	NR	NR	
18,420,900	<b>Community Health Systems, Inc.</b> Term Loan, maturing August 19, 2011	Ba3	BB-	18,600,799
1,492,509	<b>Concentra Operating Corporation</b> New Term Loan, maturing June 30, 2010	B1	B+	1,509,922
2,000,000	<b>Cooper Companies</b> Term Loan, maturing November 15, 2011	Ba3	BB	2,029,376
3,437,500	<b>Davita, Inc.</b> Term Loan, maturing March 31, 2007	Ba2	BB	3,471,875
12,354,392	Term Loan, maturing March 31, 2009			12,529,095
3,000,000	Term Loan, maturing June 30, 2010			3,036,162
962,500	<b>dj Orthopedics, LLC</b> Term Loan, maturing May 15, 2009	Ba3	BB-	972,727

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## ING Prime Rate Trust

## PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Healthcare, Education and Childcare: (continued)</b>				
\$2,000,000	<b>Encore Medical IHC, Inc.</b> Term Loan, maturing October 04, 2010	B1	B	\$ 2,036,250
2,985,000	<b>Express Scripts, Inc.</b> Term Loan, maturing February 13, 2010	Ba1	BBB	3,013,605
2,493,750	<b>Fisher Scientific International, Inc.</b> Term Loan, maturing August 02, 2011	Ba2	BBB	2,519,468
9,181,362	<b>Fresenius Medical Care Holdings, Inc.</b> Term Loan, maturing February 21, 2010	Ba1	BB+	9,235,881
8,977,500	<b>Iasis Healthcare Corporation</b> Term Loan, maturing June 30, 2011	B1	B+	9,118,707
597,614	<b>Insight Health Services Corporation</b> Term Loan, maturing October 17, 2008	B1	B	596,120
137,911	Term Loan, maturing October 17, 2008			137,566
68,955	Term Loan, maturing October 17, 2008			68,783
3,624,296	Term Loan, maturing October 17, 2008			3,656,009
6,556,196	<b>Kinetic Concepts, Inc.</b> Term Loan, maturing August 11, 2010	B1	BB-	6,653,175
4,488,750	<b>Leiner Health Products Group, Inc.</b> Term Loan, maturing May 27, 2011	B1	B	4,567,303
1,479,167	<b>Magellan Health Services, Inc.</b> Term Loan, maturing August 15, 2008	B1	B+	1,497,657
1,745,625	<b>Medical Device Manufacturing, Inc.</b> Term Loan, maturing June 30, 2010	B2	B+	1,769,627
987,500	<b>Pacificare Health Systems, Inc.</b> Term Loan, maturing June 03, 2008	Ba2	BBB-	990,381
3,990,000	<b>Skilled Healthcare Group, Inc.</b> Term Loan, maturing July 31, 2010	B1	B	4,034,888
1,950,000	<b>Sola International, Inc.</b> Term Loan, maturing December 11, 2009	Ba3	BB-	1,976,813
4,488,750	<b>Sterigenics International, Inc.</b> Term Loan, maturing June 14, 2011	B2	B+	4,544,859
625,107	<b>Sybron Dental Management, Inc.</b> Term Loan, maturing June 06, 2009	Ba2	BB+	629,307

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	<b>Triad Hospitals, Inc.</b>	Ba3	BB	
1,480,536	Term Loan, maturing September 30, 2008			1,503,080
	<b>Vanguard Health Systems, Inc.</b>	B2	B	
10,500,000	Term Loan, maturing September 23, 2011			10,686,375
	<b>VWR International, Inc.</b>	B1	BB-	
5,034,334	Term Loan, maturing April 07, 2011			5,132,504
				<b>132,882,143</b>
<b>Home and Office Furnishings: 3.6%</b>				
	<b>Buhrmann U.S., Inc.</b>	Ba3	BB-	
3,975,038	Term Loan, maturing December 31, 2010			4,030,939
	<b>Global Imaging Systems, Inc.</b>	Ba3	BB-	
2,496,250	Term Loan, maturing May 10, 2010			2,532,915
	<b>Hillman Group, Inc.</b>	B2	B	
2,985,000	Term Loan, maturing March 30, 2011			3,016,716
	<b>Holmes Group, Inc.</b>	B1	B	
3,987,500	Term Loan, maturing November 08, 2010			3,997,469

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PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Home and Office Furnishings: (continued)</b>				
	<b>Identity Group, Inc.</b>	NR	NR	
\$3,869,203	Term Loan, maturing April 30, 2006			\$ 2,631,058
	<b>Maax Corporation</b>	B1	B+	
3,990,000	Term Loan, maturing June 04, 2011			4,029,900
	<b>Sealy Mattress Company</b>	B2	B+	
7,553,571	Term Loan, maturing April 06, 2012			7,679,466
	<b>Simmons Company</b>	B2	B+	
8,323,704	Term Loan, maturing December 19, 2011			8,434,684
	<b>Xerox Corporation</b>	Ba1	BB-	
2,000,000	Term Loan, maturing September 30, 2008			2,016,250
				<b>38,369,397</b>
Insurance: 1.4%				
	<b>Conseco, Inc.</b>	B2	BB-	
14,962,500	Term Loan, maturing June 22, 2010			15,280,453
				<b>15,280,453</b>
<b>Leisure, Amusement, Entertainment: 8.7%</b>				
	<b>AMF Bowling Worldwide, Inc.</b>	B1	B	
2,183,714	Term Loan, maturing August 27, 2009			2,206,916
	<b>Cinemark USA, Inc.</b>	Ba3	BB-	
1,492,500	Term Loan, maturing March 31, 2011			1,514,265
	<b>Fitness Holdings Worldwide, Inc.</b>	B1	B	
4,962,500	Term Loan, maturing July 01, 2009			5,027,633
	<b>Hollywood Theaters, Inc.</b>	B2	B	
2,743,125	Term Loan, maturing July 31, 2009			2,785,986
	<b>Kerasotes Theatres, Inc.</b>	B1	B	
6,000,000	Term Loan, maturing October 31, 2011			6,097,500
	<b>Lodgenet Entertainment Corporation</b>	B1	B+	
3,716,865	Term Loan, maturing August 29, 2008			3,740,095
7,500,000	<b>Loews Cineplex Entertainment Corporation</b>	B1	B	7,608,398



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	Term Loan, maturing July 31, 2011			
	<b>Metro-Goldwyn-Mayer Studios, Inc.</b>	Ba3	B+	
19,000,000	Term Loan, maturing April 30, 2011			19,087,875
	<b>Pure Fishing, Inc.</b>	B1	BB-	
2,985,000	Term Loan, maturing September 30, 2010			3,033,506
	<b>Regal Cinemas, Inc.</b>	Ba3	BB-	
13,506,821	Term Loan, maturing November 10, 2010			13,662,149
	<b>Riddell Bell Holding, Inc.</b>	B1	BB-	
1,500,000	Term Loan, maturing September 28, 2011			1,522,812
	<b>Six Flags Theme Parks, Inc.</b>	B1	B-	
5,944,970	Term Loan, maturing June 30, 2009			6,011,851
	<b>Universal City Development Partners, L.P.</b>	B1	B+	
4,990,166	Term Loan, maturing June 30, 2007			5,008,879
	<b>WMG Acquisition Corporation</b>	B1	B+	
14,887,500	Term Loan, maturing February 28, 2011			15,143,386
				<b>92,451,251</b>
<b>Lodging: 1.4%</b>				
	<b>Boca Resorts Hotel Corporation</b>	NR	NR	
7,000,000	Term Loan, maturing July 22, 2009			7,000,000

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Lodging: (continued)</b>				
\$8,295,070	<b>Wyndham International, Inc.</b> Term loan, maturing June 30, 2006	NR	NR	\$ 8,361,605
				<b>15,361,605</b>
<b>Machinery: 3.7%</b>				
2,869,412	<b>Alliance Laundry Holdings, LLC</b> Term Loan, maturing August 02, 2007	B1	B	2,880,172
4,757,427	(2) <b>Anthony Crane Rental, L.P.</b> (3) Term Loan, maturing July 20, 2006	Caa2	CC	4,004,169
1,995,000	<b>Blount, Inc.</b> Term Loan, maturing August 09, 2010	B2	B+	2,028,251
2,468,750	<b>Bucyrus International, Inc.</b> Term Loan, maturing July 28, 2010	Ba3	BB-	2,511,953
4,265,931	<b>Enersys, Inc.</b> Term Loan, maturing March 17, 2011	Ba3	BB	4,329,920
2,219,697	<b>Juno Lighting, Inc.</b> Term Loan, maturing November 21, 2010	B1	B+	2,251,605
2,801,020	<b>National Waterworks, Inc.</b> Term Loan, maturing November 22, 2009	B1	B+	2,833,700
6,066,666	<b>Rexnord Corporation</b> Term Loan, maturing November 25, 2009	B1	B+	6,127,333
10,281,666	<b>United Rentals (North America), Inc.</b> Term Loan, maturing February 14, 2011	Ba3	BB	10,423,039
1,975,000	<b>Vutek, Inc.</b> Term Loan, maturing June 25, 2010	B1	B+	1,952,469
				<b>39,342,611</b>
<b>Mining, Steel, Iron and Nonprecious Metals: 0.5%</b>				
3,750,000	<b>Foundation Coal Corporation</b> Term Loan, maturing July 30, 2011	Ba3	BB-	3,810,469
1,500,000		B2	B-	1,524,375

**International Coal Group, LLC**  
Term Loan, maturing October 01, 2010

5,334,844

**Oil and Gas: 3.0%**

	<b>El Paso Corporation</b>	B3	B-	
	Term Loan, maturing November 23, 2009			7,563,870
7,500,000				
	<b>Getty Petroleum Marketing, Inc.</b>	B1	BB-	
	Term Loan, maturing May 19, 2010			6,014,313
5,900,000				
	<b>La Grange Acquisition, L.P.</b>	NR	NR	
	Term Loan, maturing January 18, 2008			5,591,097
5,500,000				
	<b>Lyondell-Citgo Refining, L.P.</b>	Ba3	BB	
	Term Loan, maturing May 21, 2007			2,009,963
1,995,000				
	<b>Semcrude, L.P.</b>	B1	NR	
	Term Loan, maturing August 27, 2010			2,657,813
2,625,000				
	<b>Vulcan Energy Corporation</b>	B1	BB	
	Term Loan, maturing July 23, 2010			3,976,576
3,921,429				
	<b>Williams Production RMT Company</b>	B2	BB	
	Term Loan, maturing May 30, 2008			4,027,348
3,961,325				
				<b>31,840,980</b>

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Other Broadcasting and Entertainment: 5.2%</b>				
	<b>Alliance Atlantis Communications, Inc.</b>	Ba2	BB	
\$2,500,000	Term Loan, maturing November 30, 2011			\$ 2,534,375
	<b>DirecTV Holdings, LLC</b>	Ba2	BB	
7,020,306	Term Loan, maturing March 06, 2010			7,131,753
	<b>Echostar DBS Corporation</b>	Ba3	BB-	
12,000,000	Floating Rate Note, maturing October 01, 2008			12,450,000
	<b>Level 3 Communications, Inc.</b>	B3	CCC	
3,750,000	Term Loan, maturing November 30, 2011			3,866,018
	<b>Liberty Media Corporation</b>	Baa3	BBB-	
15,000,000	Floating Rate Note, maturing September 17, 2006			15,193,650
	<b>Rainbow National Services, LLC</b>	B1	B+	
10,000,000	Term Loan, maturing March 31, 2012			10,170,830
	<b>YankeeNets, LLC</b>	NR	NR	
2,742,857	Term Loan, maturing June 25, 2007			2,790,857
	<b>Yankees Holdings, L.P.</b>	NR	NR	
1,257,143	Term Loan, maturing June 25, 2007			1,279,143
				<b>55,416,626</b>
<b>Other Telecommunications: 7.8%</b>				
	<b>Cincinnati Bell, Inc.</b>	B1	B+	
8,535,685	Term Loan, maturing June 30, 2008			8,634,912
	<b>Consolidated Communications, Inc.</b>	B1	B+	
3,404,372	Term Loan, maturing April 14, 2010			3,412,883
3,481,667	Term Loan, maturing October 14, 2011			3,540,420
	<b>D&amp;E Communications, Inc.</b>	Ba3	BB-	
2,977,342	Term Loan, maturing December 31, 2011			2,995,950
	<b>GCI Holdings, Inc.</b>	Ba2	BB+	
2,087,144	Term Loan, maturing October 31, 2007			2,105,407
2,591,325 (3)		NR	NR	1,177,535

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		<b>Intera Group, Inc.</b>		
		Term Loan, maturing December 31, 2005		
1,051,830	(3)	Term Loan, maturing December 31, 2005		
2,062,656	(3)	Term Loan, maturing December 31, 2005		
		<b>Iowa Telecommunications Services, Inc.</b>	Ba3	BB-
5,250,000		Term Loan, maturing November 30, 2011		5,300,311
11,909,639		<b>Panamsat Corporation</b>	B1	BB+
		Term Loan, maturing August 20, 2011		12,006,405
		<b>Qwest Communications International, Inc.</b>	B3	CCC+
15,000,000		Floating Rate Note, maturing February 15, 2009		14,962,500
2,000,000		<b>Qwest Corporation</b>	B2	BB-
		Term Loan, maturing June 30, 2007		2,087,916
		<b>Time Warner Telecom Holdings, Inc.</b>	B1	B
3,000,000		Floating Rate Note, maturing February 15, 2011		2,955,042
		<b>Triton PCS, Inc.</b>	B2	BB+
3,000,000		Term Loan, maturing November 18, 2009		3,036,876
		<b>USA Mobility, Inc.</b>	Ba3	NR
1,500,000		Term Loan, maturing November 10, 2006		1,515,000

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## ING Prime Rate Trust

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as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Other Telecommunications: (continued)</b>				
	<b>Valor Telecommunications, LLC</b>			
\$12,000,000	Term Loan, maturing November 10, 2011	B2	B+	\$12,150,000
4,000,000	Term Loan, maturing November 16, 2011	B3	B-	4,051,252
	<b>Wiltel Communications, LLC</b>			
1,750,000	Term Loan, maturing October 01, 2009	B2	B-	1,751,642
750,000	Term Loan, maturing January 01, 2010	Caa1	CCC+	750,938
				<b>82,434,989</b>
<b>Personal and Nondurable Consumer Products: 3.2%</b>				
	<b>Amscan Holdings, Inc.</b>			
2,992,500	Term Loan, maturing April 30, 2012	B1	B+	3,022,425
	<b>Church &amp; Dwight Company, Inc.</b>			
6,483,750	Term Loan, maturing May 30, 2011	Ba2	BB	6,566,826
	<b>Jarden Corporation</b>			
1,330,000	Term Loan, maturing April 24, 2008	Ba3	B+	1,332,494
1,980,000	Term Loan, maturing April 24, 2008			1,983,713
	<b>Norwood Promotional Products, Inc.</b>			
12,734,461	Term Loan, maturing August 16, 2009	NR	NR	12,225,083
	<b>Norwood Promotional Products Holdings, Inc.</b>			
7,300,828	(3) Term Loan, maturing August 16, 2011	NR	NR	3,431,389
	<b>Prestige Brands Holdings, Inc.</b>			
1,980,025	Term Loan, maturing April 06, 2011	B1	B	2,010,551
	<b>Rayovac Corporation</b>			
3,607,729	Term Loan, maturing September 30, 2009	B1	B+	3,666,355
				<b>34,238,835</b>
<b>Personal, Food and Miscellaneous: 3.0%</b>				
	<b>AFC Enterprises, Inc.</b>			
1,137,760	Term Loan, maturing May 23, 2009	B1	B	1,151,982
2,651,077		B1	BB-	2,679,245

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	<b>Alderwoods Group, Inc.</b>			
	Term Loan, maturing August 19, 2010			
	<b>Allied Security Holdings, LLC</b>	B2	B+	
2,000,000	Term Loan, maturing June 30, 2010			2,025,000
	<b>Coinmach Corporation</b>	B2	B	
4,875,000	Term Loan, maturing July 25, 2009			4,934,417
	<b>Coinstar, Inc.</b>	Ba3	BB-	
3,241,875	Term Loan, maturing July 07, 2011			3,298,608
	<b>Culligan International Company</b>	B1	B+	
2,500,000	Term Loan, maturing September 30, 2011			2,546,355
	<b>Domino s, Inc.</b>	Ba3	B+	
7,819,237	Term Loan, maturing June 25, 2010			7,885,216
	<b>Jack in the Box, Inc.</b>	Ba2	BB	
5,466,231	Term Loan, maturing January 09, 2010			5,549,935
	<b>N.E.W. Customer Services Companies, Inc.</b>	B1	B+	
1,666,667	Term Loan, maturing August 01, 2009			1,679,167
				<b>31,749,925</b>

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## ING Prime Rate Trust

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as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Printing and Publishing: 14.4%</b>				
\$4,987,500	<b>Adams Outdoor Advertising, L.P.</b> Term Loan, maturing October 15, 2011	B1	B+	\$ 5,060,233
6,000,000	<b>Advertising Directory Solutions, Inc.</b> Term Loan, maturing November 09, 2011	B1	BB-	6,055,626
2,000,000	Term Loan, maturing May 09, 2012	B3	B-	2,044,250
992,500	<b>American Achievement Corporation</b> Term Loan, maturing March 25, 2011	B1	B+	1,007,388
3,671,782	<b>American Media Operations, Inc.</b> Term Loan, maturing April 01, 2007	Ba3	B+	3,730,303
2,376,250	<b>American Reprographics Company</b> Term Loan, maturing June 18, 2009	B1	BB	2,420,805
925,471	<b>American Reprographics Company</b> Term Loan, maturing December 18, 2009	B3	B	999,509
7,492,816	<b>Canwest Media, Inc.</b> Term Loan, maturing August 15, 2009	Ba3	B+	7,595,842
6,876,394	<b>Dex Media East, LLC</b> Term Loan, maturing November 08, 2008	Ba2	BB-	6,956,332
3,916,606	Term Loan, maturing May 08, 2009			3,965,564
3,671,701	<b>Dex Media West, LLC</b> Term Loan, maturing September 09, 2009	Ba2	BB-	3,706,505
18,703,766	Term Loan, maturing March 09, 2010			18,898,603
12,000,000	<b>Freedom Communications, Inc.</b> Term Loan, maturing May 18, 2012	Ba3	BB	12,210,000
7,000,000	<b>Jostens, Inc.</b> Term Loan, maturing October 04, 2011	B1	B+	7,067,501
5,368,811	<b>Journal Register Company</b> Term Loan, maturing August 12, 2012	Ba2	BB+	5,404,047
12,370,370	<b>Lamar Media Corporation</b> Term Loan, maturing June 30, 2010	Ba2	BB-	12,503,735
3,500,000	<b>MC Communications, LLC</b> Term Loan, maturing December 31, 2010	B2	B	3,508,750



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	<b>Merrill Communications, LLC</b>	B1	B	
2,154,500	Term Loan, maturing July 30, 2009			2,180,759
840,939	Term Loan, maturing July 30, 2009			853,322
	<b>Newspaper Holdings, Inc.</b>	NR	NR	
2,500,000	Term Loan, maturing August 24, 2011			2,499,220
	<b>Primedia, Inc.</b>	B3	B	
1,945,375	Revolver, maturing June 30, 2008			1,869,992
7,117,339	Term Loan, maturing June 30, 2009			6,960,758
	Term Loan, maturing December 31, 2009			1,504,376
	<b>R.H. Donnelley, Inc.</b>	Ba3	BB	
13,466,250	Term Loan, maturing June 30, 2011			13,616,978
	<b>Reader s Digest Associations, Inc.</b>	Ba1	BB	
1,990,000	Term Loan, maturing May 20, 2008			2,017,673
	<b>Transwestern Publishing Company</b>			
5,980,000	Term Loan, maturing February 25, 2011	B1	B+	6,057,555
	DTerm Loan, maturing February 25, 2012	B3	B-	4,044,057
3,980,003				

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Printing and Publishing: (continued)</b>				
\$8,751,856	<b>Ziff Davis Media, Inc.</b> Term Loan, maturing March 31, 2007	B3	CCC	\$ 8,715,387
				<b>153,455,070</b>
<b>Radio and TV Broadcasting: 7.5%</b>				
2,789,884	<b>Block Communications, Inc.</b> Term Loan, maturing November 15, 2009	Ba2	BB-	2,810,808
1,925,000	<b>Cumulus Media, Inc.</b> Term Loan, maturing March 28, 2009	Ba3	B+	1,943,649
3,491,250	Term Loan, maturing March 28, 2010			3,547,257
10,000,000	<b>Emmis Operating Company</b> Term Loan, maturing November 10, 2011	Ba2	B+	10,116,880
750,000	<b>Entravision Communications Corporation</b> Term Loan, maturing February 24, 2012	B1	B+	759,375
2,500,000	Term Loan, maturing February 24, 2012			2,531,250
6,000,000	<b>Gray Television, Inc.</b> Term Loan, maturing June 30, 2011	Ba2	B+	6,082,500
1,960,000	<b>LIN Television Corporation</b> Term Loan, maturing December 31, 2007	Ba1	BB	1,984,908
3,064,660	<b>Mission Broadcasting, Inc.</b> Term Loan, maturing December 31, 2010	Ba3	B+	3,079,983
3,000,000	<b>NEP Supershooters, L.P.</b> Term Loan, maturing November 30, 2010	B1	B	3,054,375
2,173,466	<b>Nexstar Broadcasting, Inc.</b> Term Loan, maturing December 31, 2010	Ba3	B+	2,184,333
18,000,000	<b>Paxson Communications Corporation</b> Floating Rate Note, maturing January 15, 2010	B1	B	18,090,000

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	<b>Raycom Media, Inc.</b>	NR	NR	
4,750,000	Term Loan, maturing March 31, 2012			4,809,375
	<b>Sinclair Broadcast Group, Inc.</b>	Ba2	BB	
3,000,000	Term Loan, maturing June 30, 2009			3,020,625
	Term Loan, maturing December 31, 2009			5,054,165
5,000,000				
	<b>Spanish Broadcasting System, Inc.</b>	B1	B+	
1,985,000	Term Loan, maturing October 30, 2009			2,014,775
	<b>Susquehanna Media Company</b>	Ba2	BB-	
7,000,000	Term Loan, maturing March 31, 2012			7,094,066
	<b>Televicentro of Puerto Rico, LLC</b>	Ba1	BB	
1,840,000	Term Loan, maturing December 31, 2007			1,863,383
				<b>80,041,707</b>
<b>Retail Stores: 5.9%</b>				
	<b>Advance Stores Company, Inc.</b>	Ba2	BB+	
4,334,004	Term Loan, maturing September 30, 2010			4,392,244
	<b>Alimentation Couche-Tard, Inc.</b>	Ba2	BB	
1,215,306	Term Loan, maturing December 17, 2010			1,230,497
	<b>Baker &amp; Taylor, Inc.</b>	B1	B	
1,102,500	Revolver, maturing May 06, 2009			1,091,475
1,000,000	Term Loan, maturing May 06, 2011			1,000,000
	<b>Blockbuster Entertainment Corporation</b>	Ba2	BB	
15,000,000	Term Loan, maturing August 19, 2011			14,974,215

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Retail Stores: (continued)</b>				
\$1,599,365	<b>CH Operating, LLC</b> Term Loan, maturing June 21, 2007	B2	B+	\$ 1,595,367
2,492,500	<b>CSK Automotive, Inc.</b> Term Loan, maturing June 19, 2009	Ba3	B+	2,522,098
5,000,000	<b>Harbor Freight Tools USA, Inc.</b> Term Loan, maturing June 24, 2010	B1	B+	5,029,165
9,975,000	<b>Jean Coutu Group, Inc.</b> Term Loan, maturing July 30, 2011	B1	BB	10,122,298
2,487,500	<b>Nebraska Book Company, Inc.</b> Term Loan, maturing March 04, 2011	B2	B	2,523,258
2,828,415	<b>Oriental Trading Company, Inc.</b> Term Loan, maturing August 06, 2010	B1	B+	2,871,430
1,000,000	<b>Oriental Trading Company, Inc.</b> Term Loan, maturing January 08, 2011	B2	B-	1,020,625
8,269,565	<b>Pantry, Inc.</b> Term Loan, maturing March 12, 2011	B1	B+	8,401,365
2,075,129	<b>Petco Animal Supplies, Inc.</b> Term Loan, maturing October 26, 2008	Ba3	BB	2,101,718
1,995,000	<b>Rite Aid Corporation</b> Term Loan, maturing August 31, 2009	NR	NR	2,016,821
2,181,560	<b>Travelcenters Of America, Inc.</b> Term Loan, maturing November 14, 2008	Ba3	BB	2,192,468
				<b>63,085,044</b>
<b>Telecommunications Equipment: 2.9%</b>				
3,500,000	<b>AAT Communications Corporation</b> Term Loan, maturing January 16, 2012	B1	B-	3,548,125
9,975,000	<b>American Tower, L.P.</b> Term Loan, maturing August 31, 2011	B1	B	10,116,056
7,231,875	<b>SBA Senior Finance, Inc.</b> Term Loan, maturing October 31, 2008	B2	CCC+	7,310,977
10,000,000	<b>Spectrasite Communications, Inc.</b> Term Loan, maturing May 12, 2010	Ba3	BB-	10,095,830

31,070,988

**Textiles and Leather: 0.7%**

	(2)	<b>Galey &amp; Lord, Inc.</b>	NR	NR	
		Term Loan, maturing September 05, 2009			
2,635,958	(3)				720,951
		<b>Malden Mills Industries, Inc.</b>	NR	NR	
2,573,615	(3)	Term Loan, maturing October 01, 2008			867,308
735,319	(3)	Term Loan, maturing October 01, 2008			
		<b>Polymer Group, Inc.</b>	B2	B+	
2,822,500		Term Loan, maturing April 27, 2010			2,856,604
		<b>William Carter Company</b>	Ba3	BB+	
1,508,347		Term Loan, maturing September 30, 2008			1,530,972
					<b>5,975,835</b>

**Utilities: 5.7%**

		<b>Allegheny Energy Supply Company</b>	B1	B+	
17,000,000		Term Loan, maturing March 08, 2011			17,318,750
		<b>Astoria Energy, LLC</b>	Ba3	B+	
14,500,000		Term Loan, maturing April 15, 2012			14,753,750

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
<b>Utilities: (continued)</b>				
	<b>Calpine Construction Finance Company, L.P.</b>	NR	B+	
\$1,980,000	Term Loan, maturing August 26, 2009			\$ 2,136,420
	<b>Calpine Corporation</b>	B2	B	
3,942,588	Term Loan, maturing July 16, 2007			3,439,202
	<b>Calpine Generating Company, LLC</b>	B1	B+	
2,500,000	Term Loan, maturing March 23, 2009			2,552,138
	<b>Centerpoint Energy, Inc.</b>	Ba1	BBB	
3,462,162	Term Loan, maturing October 07, 2006			3,478,393
	<b>Coletto Creek WLE, L.P.</b>			
997,500	Term Loan, maturing June 30, 2011	Ba2	BB	1,015,164
1,000,000	Term Loan, maturing June 30, 2012	Ba3	BB-	1,016,875
	<b>Dynegy Holdings, Inc.</b>	B2	BB-	
2,992,500	Term Loan, maturing May 27, 2010			3,058,898
	<b>Northwestern Corporation</b>	Ba1	BB	
1,000,000	Term Loan, maturing November 01, 2011			1,013,750
	<b>Pike Electric, Inc.</b>	Ba3	BB	
4,190,534	Term Loan, maturing July 01, 2012			4,235,180
	<b>Riverside Energy Center, LLC</b>	Ba3	BB-	
276,115	Term Loan, maturing June 24, 2010			278,876
2,602,945	Term Loan, maturing June 24, 2011			2,628,974
3,620,937	Term Loan, maturing June 24, 2011			3,657,146
				<b>60,583,516</b>
	<b>Total Senior Loans</b>			
	<b>(Cost \$1,893,845,309)</b>			<b>1,905,954,698</b>
<b>Other Corporate Debt: 0.9%</b>				
<b>Finance: 0.7%</b>				
	<b>Value Asset Management, Inc.</b>	B3	B	
7,424,894	Senior Subordinated Bridge Note, maturing August 31, 2005			7,276,396
				<b>7,276,396</b>

**Healthcare, Education and Childcare: 0.0%**

	<b>Block Vision Holdings Corporation</b>	NR	NR	
	Junior Term Loan, maturing July 30, 2007			
13,365				

**Home and Office Furnishings: 0.2%**

	<b>MP Holdings, Inc.</b>	NR	NR	
	Subordinated Note, maturing March 14, 2007			42,968
45,229				
	<b>Sealy Mattress Company</b>	B2	B+	
	Unsecured Term Loan, maturing April 05, 2013			2,070,000
2,000,000				
				<b>2,112,968</b>
	<b>Total Other Corporate Debt</b>			
	<b>(Cost \$9,466,603)</b>			<b>9,389,364</b>

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

	<b>Description</b>	<b>Value</b>
<b>Equities and Other Assets: 2.4%</b>		
(@), (R)	Acterna, LLC (85,722 Common Shares)	\$ 1,090,731
(@), (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)	6,728,959
(@), (R)	Cedar Chemical (Liquidation Interest)	
(@), (R)	Covenant Care, Inc. (Warrants for 19,000 Common Shares, Expires January 13, 2005)	
(@), (R)	Covenant Care, Inc. (Warrants for 26,901 Common Shares, Expires March 31, 2013)	
(@), (R)	Decision One Corporation (350,065 Common Shares)	
(2), (@), (R)	Electro Mechanical Solutions (Residual Interest in Bankruptcy Estate)	1,112
(@), (R)	Enginen Realty (857 Common Shares)	
(@), (R)	Enterprise Profit Solutions (Liquidation Interest)	
(4), (@), (R)	Euro United Corporation (Residual Interest in Bankruptcy Estate)	2,335,366
(2), (@), (R)	Exide Technologies (Warrants for 16,501 Common Shares, Expires March 16, 2006)	165
(@), (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)	



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(2), (@), (R)	Grand Union Company (Residual Interest in Bankruptcy Estate)	54,523
(@)	Hayes Lemmerz International, Inc. (73,835 Common Shares)	562,623
(@)	Hayes Lemmerz International, Inc. (246 Preferred Shares)	1,875
(@), (R)	Holmes Group, Inc. (2,303 Common Shares)	22,731
(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)	20,586
(@), (R)	Intera Group, Inc. (864 Common Shares)	
(2), (@), (R)	IT Group, Inc. (Residual Interest in Bankruptcy Estate)	87,001
(2), (@), (R)	Kevco, Inc. (Residual Interest in Bankruptcy Estate)	147,443
(2), (@), (R)	Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	
(@), (R)	Malden Mills Industries, Inc. (436,865 Common Shares)	
(@), (R)	Malden Mills Industries, Inc. (1,427,661 Preferred Shares)	
(@), (R)	Morris Material Handling, Inc. (481,373 Common Shares)	1,078,276
(@), (R)	MP Holdings, Inc. (590 Common Shares)	6
(@), (R)	Murray s Discount Auto Stores, Inc. (Escrow Interest)	40,136

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

	<b>Description</b>	<b>Value</b>
(@), (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)	205,960
(@), (R)	Neoplan USA Corporation (3,524,300 Series D Preferred Shares)	3,524,300
(@), (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)	
(@)	Outsourcing Solutions, Inc. (31,460 Common Shares)	863,892
(@), (R)	Safelite Glass Corporation (810,050 Common Shares)	6,553,305
(@), (R)	Safelite Realty Corporation (54,679 Common Shares)	300,735
(@), (R)	Scientific Games Corporation (48,930 Non-Voting Common Shares)	1,169,427
(@), (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)	
(2), (@), (R)	U.S. Aggregates (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	U.S. Office Products Company (Residual Interest in Bankruptcy Estate)	
		<b>25,037,929</b>

**Total for Equity and Other Assets  
(Cost \$21,536,034)**

<b>Total Investments (Cost \$1,924,847,946)</b>	<b>182.6%</b>	<b>\$1,940,381,991</b>
<b>Preferred Shares and Liabilities in Excess of Cash and Other Assets net</b>	<b>(82.6)</b>	<b>(877,967,289)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>\$1,062,414,702</b>

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(@) Non-income producing security.

(R) Restricted security.

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

NR Not Rated

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

- (1) The borrower filed for protection under Chapter 7 of the U.S. Federal bankruptcy code.
  - (2) The borrower filed for protection under Chapter 11 of the U.S. Federal bankruptcy code.
  - (3) Loan is on non-accrual basis.
  - (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.
-

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited) (continued)

(5) For federal income tax purposes, the cost of investment is \$1,925,761,759 and net unrealized appreciation consists of the following:

Gross Unrealized Appreciation	\$	28,892,370
Gross Unrealized Depreciation		(14,272,138)
Net Unrealized Appreciation	\$	14,620,232

See Accompanying Notes to Financial Statements

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**Item 2. Controls and Procedures.**

- (a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.
- (b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

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

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**SIGNATURES**

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

(Registrant): ING Prime Rate Trust

By /s/ James M. Hennessy

James M. Hennessy  
President and Chief Executive Officer

Date: January 28, 2005

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

By /s/ James M. Hennessy

James M. Hennessy  
President and Chief Executive Officer

Date: January 28, 2005

By /s/ Michael J. Roland

Michael J. Roland  
Executive Vice President and Chief Financial Officer

Date: January 28, 2005