

ING PRIME RATE TRUST
Form N-30B-2
February 09, 2004

THIRD QUARTER REPORT

THIRD QUARTER REPORT
NOVEMBER 30, 2003

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RATE TRUST

[GRAPHIC]

[ING FUNDS LOGO]

ING Prime Rate Trust

THIRD QUARTER REPORT

November 30, 2003

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ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

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

PERFORMANCE SUMMARY

The Trust declared \$0.10 of common dividends during the third fiscal quarter

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ended November 30, 2003, which, based on the average month-end net asset value ("NAV") per share of \$7.18, resulted in an annualized distribution rate of 5.83%(1). Total return (based on NAV) for the quarter was 4.65%, versus a gross total return of 2.53% for the S&P/LSTA Loan Index, while total return for the nine months ended November 30, 2003 was 12.52% compared to 7.46% for the S&P/LSTA Loan Index. During the nine-month period ended November 30, 2003, total return based on the market value of the Trust's common shares (assuming full dividend reinvestment) was 21.11%.

The non-investment grade loan market remained strong during the quarter, again taking its cue from robust conditions in several other key credit markets. A confluence of positive developments, including a now visibly strengthening U.S. economy, healthier corporate earnings, and a further decline in non-investment grade default rates, resulted in the continuation of a strong technical rally in loan prices, thereby propelling 2003 returns to unprecedented levels. The S&P/LSTA Loan Index posted a total return of 9.78% for the full calendar year, up from 2.16% in 2002, and approximately 8.5% in excess of the average three-month London inter-bank offering rate (LIBOR) during the same period.

Broadly speaking, during the quarter, loan values improved across virtually all industry sectors held by the Trust. The primary catalyst behind the Trust's favorable results for the quarter, however, was again an overweight of the cable and wireless sectors. Cable (at 10.1% of total assets as of quarter-end, the leading sector exposure) has clearly ridden the coattails of Charter Communications (the second largest individual position at 3.3% of total assets at quarter-end). Charter, the leading contributor to index returns during 2003, is now bid at near-par levels, due to improved operating visibility and liquidity, and further independent market validation of the underlying value of the company's cable assets. Similarly, all of the Trust's wireless names (at 9.6% of total assets, the second largest sector concentration at quarter-end) improved further during the quarter. Notably, while it remains the Trust's largest single holding (4.7% of total assets at quarter-end), we reduced slightly our aggregate exposure to Nextel Communications as the company refinanced its sizeable institutional term loan during the period. Also favorably impacting performance during the quarter was a continued decline in the number of existing non-performing assets.

Always a key component of our ongoing strategy, we remain focused on maintaining an appropriate level of diversification across both industry sector and issuer lines. During the quarter, the Trust's average amount outstanding per loan declined slightly (to 0.28% of total loan assets, from 0.30% at August 30, 2003), while the number of individual loan positions increased to 355 from 330. We continue to believe that adequate diversification represents the best line of defense against systemic credit risk.

USE OF LEVERAGE

The Trust utilizes financial leverage to seek to increase the yield to the holders of common shares. As of November 30, 2003, the Trust had \$655 million of leverage, consisting of \$450 million of "Aaa(2)/AAA(3)" rated cumulative auction rate preferred shares, and \$205 million outstanding

PORTFOLIO MANAGERS' REPORT (Continued)

under \$415 million in available credit facilities. Total leverage, as a percentage of total assets (including preferred shares), was 39.49% at quarter end. The weighted average leverage cost including all borrowings and preferred

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shares as of quarter end was 1.40%. The use of leverage for investment purposes increases both investment opportunity and investment risk, and we continue to deploy leverage only when it is in the best interest of the Trust's common shareholders.

OUTLOOK

The year 2003 was a pivotal year in the leveraged loan market. One look at annual total return statistics and trailing default rates clearly reveals the market's recovery from its lows of 2002. It also sets the stage for more modest expectations going forward. As we enter 2004, due primarily to excess demand for floating rate secured assets, most seasoned loans remain well bid, many without offer. Assuming no external event or events, we expect little change over the very near-term. As such, we continue to expect further spread tightening, albeit at a somewhat slower pace than in the latter portion of 2003. We also continue to be on watch for structural compromise (e.g.; higher leverage multiples, second lien secured paper) and will, if necessary, sacrifice yield in an attempt to maintain credit discipline. As stated previously, the most significant uncertainty at this point surrounds the timing of a rise in short-term rates. Clearly, an upward move would prove a positive for the performance of adjustable rate senior loans. As we monitor these developments, we will continue to adhere to a disciplined investment strategy that seeks to maintain a high degree of diversification while attempting to take advantage of selective market opportunities.

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

/s/ Jeffrey A. Bakalar

/s/ Daniel A. Norman

Jeffrey A. Bakalar
SENIOR VICE PRESIDENT
CO-SENIOR PORTFOLIO MANAGER
AELTUS INVESTMENT MANAGEMENT, INC.

Daniel A. Norman
SENIOR VICE PRESIDENT
CO-SENIOR PORTFOLIO MANAGER
AELTUS INVESTMENT MANAGEMENT, INC.

ING Prime Rate Trust
January 15, 2004

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PORTFOLIO MANAGERS' REPORT (Continued)

1. The distribution rate is calculated by annualizing dividends declared during the quarter and dividing the resulting annualized dividend by the Trust's average month-end net asset value (In the case of NAV) or the average month-end NYSE Composite closing price (in the case of Market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate may or may not include all investment income and ordinarily will not include capital gains or losses, if any.
2. Obligations rated Aaa by Moody's are judged to be of the highest quality, with minimal credit risk.
3. An obligator rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest Issuer Credit Rating assigned by Standard & Poor's.

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PERFORMANCE DATA REPRESENTS PAST PERFORMANCE AND IS NO GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT IN THE TRUST WILL FLUCTUATE. SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

SENIOR LOANS ARE SUBJECT TO CREDIT RISKS AND THE POTENTIAL FOR NON-PAYMENT OF SCHEDULED PRINCIPAL OR INTEREST PAYMENTS, WHICH MAY RESULT IN A REDUCTION OF THE TRUST'S NAV.

THIS LETTER CONTAINS STATEMENTS THAT MAY BE "FORWARD-LOOKING STATEMENTS." ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE PROJECTED IN THE "FORWARD-LOOKING STATEMENTS."

THE VIEWS EXPRESSED IN THIS LETTER REFLECT THOSE OF THE PORTFOLIO MANAGERS ONLY THROUGH THE END OF THE PERIOD OF THE REPORT AS STATED ON THE COVER. THE PORTFOLIO MANAGERS' VIEWS ARE SUBJECT TO CHANGE AT ANY TIME BASED ON MARKET AND OTHER CONDITIONS.

INDEX DESCRIPTIONS

The S&P 500 INDEX is a capitalization-weighted index of 500 stocks chosen for market size, liquidity, and industry group representation.

The S&P/LSTA LEVERAGED LOAN INDEX ("LLI") is a total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications & Trading Association ("LSTA") conceived the LLI to establish a performance benchmark for the syndicated leveraged loan industry.

ALL INDICES ARE UNMANAGED. AN INVESTOR CANNOT INVEST DIRECTLY IN AN INDEX.

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STATISTICS AND PERFORMANCE as of November 30, 2003

PORTFOLIO CHARACTERISTICS

Net Assets	\$	995,593,7
Assets Invested in Senior Loans	\$	1,580,484,3
Senior Loans Represented		3
Average Amount Outstanding per Loan	\$	4,452,0
Industries Represented		
Average Loan Amount per Industry	\$	40,525,2
Portfolio Turnover Rate		
Weighted Average Days to Interest Rate Reset		
Average Loan Final Maturity		54 mont
Total Leverage as a Percentage of Total Assets (including Preferred Shares)		39.

TOP TEN INDUSTRY SECTORS AS A PERCENTAGE OF:

	NET ASSETS	TOTAL ASSETS
Cable Television	16.9%	10.1%

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Cellular Communications	16.1%	9.6%
Healthcare, Education and Childcare	11.2%	6.7%
Printing and Publishing	10.4%	6.3%
Automobile	8.9%	5.4%
Containers, Packaging and Glass	8.2%	4.9%
Leisure, Amusement and Entertainment	7.3%	4.4%
Chemicals, Plastics and Rubber	7.3%	4.4%
Beverage, Food and Tobacco	6.6%	3.9%
Telecommunications Equipment	6.1%	3.7%

TOP TEN SENIOR LOAN ISSUERS AS A PERCENTAGE OF:

	NET ASSETS	TOTAL ASSETS
Nextel Finance Company(1)	7.8%	4.7%
Charter Communications Operating, LLC	5.5%	3.3%
Dex Media West, LLC	2.9%	1.8%
Conseco, Inc.	2.5%	1.5%
Crown Castle Operating Company	2.2%	1.3%
Century Cable Holdings, LLC	2.1%	1.3%
Wyndham International, Inc.	2.1%	1.2%
Olympus Cable Holdings, LLC	1.9%	1.2%
Cincinnati Bell, Inc.	1.9%	1.1%
Calpine Corporation	1.8%	1.1%

(1) COMBINATION OF NEXTEL FINANCE COMPANY AND NEXTEL OPERATIONS, INC.

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STATISTICS AND PERFORMANCE as of November 30, 2003

YIELDS AND DISTRIBUTION RATES

QUARTER ENDED	PRIME RATE	NET ASSET VALUE ("NAV") 30-DAY SEC YIELD (A)	MARKET 30-DAY SEC YIELD (A)	AVERAGE ANNUALIZED DISTRIBUTION RATE AT NAV (B)	ANNUALIZED DISTRIBUTION RATE
-----	-----	-----	-----	-----	-----
November 30, 2003	4.00%	6.51%	6.30%	5.83%	
August 31, 2003	4.00%	5.82%	5.45%	5.98%	
May 31, 2003	4.25%	6.93%	6.75%	6.16%	
February 28, 2003	4.25%	6.93%	7.23%	6.52%	

AVERAGE ANNUAL TOTAL RETURNS

	NAV	MARKET
1 Year	15.40%	34.76%

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3 Years	3.70%	7.58%
5 Years	3.40%	3.30%
10 Years	6.36%	6.32%
Since Trust Inception(F), (H)	6.79%	N/A
Since Initial Trading on NYSE(G)	N/A	6.66%

ASSUMES RIGHTS WERE EXERCISED AND EXCLUDES SALES CHARGES AND COMMISSIONS
(C), (D), (E)

PERFORMANCE DATA REPRESENTS PAST PERFORMANCE AND IS NO GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT IN THE TRUST WILL FLUCTUATE. SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

See statistics and performance footnotes on page 7.

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STATISTICS AND PERFORMANCE FOOTNOTES

- (A) Yield is calculated by dividing the Trust's net investment income per share for the most recent thirty days by the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of market) at quarter-end. Yield calculations do not include any commissions or sales charges, and are compounded for six months and annualized for a twelve-month period to derive the Trust's yield consistent with the SEC standardized yield formula for open-end investment companies.
- (B) The distribution rate is calculated by annualizing each monthly dividend, then averaging the annualized dividends declared for each month during the quarter and dividing the resulting average annualized dividend amount by the Trust's average net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at the end of the period.
- (C) Calculation of total return assumes a hypothetical initial investment at the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) on the last business day before the first day of the stated period, with all dividends and distributions reinvested at the actual reinvestment price.
- (D) On December 27, 1994, the Trust issued to its shareholders transferable rights which entitled the holders to subscribe for 17,958,766 shares of the Trust's common stock at the rate of one share of common stock for each four rights held. On January 27, 1995, the offering expired and was fully subscribed. The Trust issued 17,958,766 shares of its common stock to exercising rights holders at a subscription price of \$8.12. Offering costs of \$4,470,955 were charged against the offering proceeds.
- (E) On October 18, 1996, the Trust issued to its shareholders non-transferable rights which entitled the holders to subscribe for 18,122,963 shares of the Trust's common stock at the rate of one share of common stock for each five rights held. On November 12, 1996, the offering expired and was fully subscribed. The Trust issued 18,122,963 shares of its common stock to exercising rights holders at a subscription price of \$9.09. Offering costs of \$6,972,203 were charged against the offering proceeds.
- (F) Inception Date -- May 12, 1988. Since inception return is not applicable since the Trust did not trade on the NYSE prior to March 9, 1992.

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(G) Initial Trading on NYSE -- March 9, 1992.

(H) Reflects partial waiver of fees.

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ADDITIONAL NOTES AND INFORMATION

SHAREHOLDER INVESTMENT PROGRAM

The Trust offers a Shareholder Investment Program (the "Program," formerly known as the Dividend Reinvestment and Cash Purchase Plan) which allows holders of the Trust's common shares a simple way to reinvest dividends and capital gains distributions, if any, in additional common shares of the Trust. The Program also offers holders of the Trust's common shares the ability to make optional cash investments in any amount from \$100 to \$25,000 on a monthly basis. Amounts in excess of \$25,000 require prior approval of the Trust. DST Systems, Inc., the Trust's Transfer Agent, is the administrator for the Program.

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

For optional cash investments, shares will be purchased on the open market by the DST Systems, Inc. when the market price plus estimated commissions is less than the net asset value on the valuation date. New shares may be issued by the Trust when the market price plus estimated commissions is equal to or exceeds the net asset value on the valuation date.

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

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

KEY FINANCIAL DATES -- CALENDAR 2004 DIVIDENDS:

DECLARATION DATE -----	EX-DIVIDEND DATE -----	PAYABLE DATE -----
January 30	February 6	February 24
February 27	March 8	March 22
March 31	April 7	April 22
April 30	May 6	May 24
May 28	June 8	June 22
June 30	July 8	July 22
July 30	August 6	August 23
August 31	September 8	September 22
September 30	October 7	October 22

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October 29	November 8	November 22
November 30	December 8	December 22
December 20	December 29	January 12

RECORD DATE WILL BE TWO BUSINESS DAYS AFTER EACH EX-DIVIDEND DATE. THESE DATES ARE SUBJECT TO CHANGE.

STOCK DATA

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

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STATEMENT OF ASSETS AND LIABILITIES as of November 30, 2003 (Unaudited)

ASSETS:		
Investments in securities at value (Cost \$1,656,285,703)	\$	1,636,468,603
Cash		6,398,365
Receivables:		
Investment securities sold		7,086,765
Interest		8,460,871
Other		208,455
Prepaid expenses		99,690
Total assets		1,658,722,749
LIABILITIES:		
Notes payable		205,000,000
Deferred arrangement fees on senior loans		5,349,570
Dividends payable -- preferred shares		66,392
Payable to affiliates		1,427,680
Accrued trustees' fees		22,183
Other accrued expenses		1,263,128
Total liabilities		213,128,953
Preferred shares, \$25,000 stated value per share at liquidation value (18,000 shares outstanding)		450,000,000
NET ASSETS	\$	995,593,796
Net assets value per common share outstanding (net assets less preferred shares at liquidation value, divided by 137,462,862 shares of beneficial interest authorized and outstanding, no par value)	\$	7.24
NET ASSETS CONSIST OF:		
Paid-in capital	\$	1,291,917,268
Undistributed net investment income		14,057,326
Accumulated net realized loss on investments		(290,563,698)
Net unrealized depreciation of investments		(19,817,100)

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NET ASSETS

\$ 995,593,796
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See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS for the Nine Months Ended November 30, 2003 (Unaudited)

INVESTMENT INCOME:	
Interest	\$ 61,243,559
Arrangement fees earned	2,533,121
Dividends	9,008
Other	2,579,093

Total investment income	66,364,781

EXPENSES:	
Investment management fees	9,233,423
Administration fees	2,885,445
Transfer agent and registrar fees	534,372
Interest	1,816,262
Shareholder reporting expense	113,850
Custodian fees	380,325
Revolving credit facility fees	97,956
Professional fees	669,861
Preferred Shares -- Dividend disbursing agent fees	892,901
Insurance expense	21,054
Pricing expense	45,622
ICI fees	12,981
Postage expense	221,065
Trustees' fees	55,000
Miscellaneous expense	192,649

Total expenses	17,172,766

Net investment income	49,192,015

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS:	
Net realized loss on investments	(45,107,279)
Net change in unrealized appreciation of investments	112,014,697

Net realized and unrealized gain on investments	66,907,418

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:	
From net investment income	(3,923,170)

Net increase in net assets resulting from operations	\$ 112,176,263
	=====

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	NINE MONTHS ENDED NOVEMBER 30, 2003 -----	YEAR ENDED FEBRUARY 28, 2003 -----
INCREASE IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 49,192,015	\$ 69,429,083
Net realized loss on investments	(45,107,279)	(115,778,026)
Change in unrealized appreciation on investments	112,014,697	51,893,096
Distributions to preferred shareholders from net investment income	(3,923,170)	(7,499,067)
	-----	-----
Net increase (decrease) in net assets resulting from operations	112,176,263	(1,954,914)
	-----	-----
DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
Distributions from net investment income	(42,934,868)	(61,643,423)
	-----	-----
Decrease in net assets from distributions to common shareholders	(42,934,868)	(61,643,423)
	-----	-----
CAPITAL SHARE TRANSACTIONS:		
Dividends reinvested for common shares	3,969,059	--
	-----	-----
Net increase from capital share transactions	3,969,059	--
	-----	-----
Net increase (decrease) in net assets	73,210,454	(63,598,337)
	-----	-----
NET ASSETS:		
Beginning of period	922,383,342	985,981,679
	-----	-----
End of period (including undistributed net investment income of \$14,057,326 and \$11,723,349, respectively)	\$ 995,593,796	\$ 922,383,342
	=====	=====

See Accompanying Notes to Financial Statements

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STATEMENT OF CASH FLOWS for the Nine Months Ended November 30, 2003 (Unaudited)

INCREASE (DECREASE) IN CASH	
CASH FLOWS FROM OPERATING ACTIVITIES:	
Interest received	\$ 53,908,935
Dividends received	9,008
Facility fees paid	(97,956)

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Dividends paid to preferred shareholder	(3,903,192)
Arrangement fees received	4,790,124
Other income received	2,451,620
Interest paid	(1,816,262)
Other operating expenses paid	(14,851,077)
Purchases of securities	(968,845,688)
Proceeds from sales of securities	934,376,940

Net cash provided by operating activities	\$ 6,022,452

CASH FLOWS FROM FINANCING ACTIVITIES:	
Dividends paid to common shareholders	(42,934,868)
Net repayment of notes payable	38,000,000
Dividends reinvested for common shares	3,969,059

Net cash flows used in financing activities	(965,809)

Net change in cash	5,056,643
Cash at beginning of period	1,341,722

Cash at end of period	\$ 6,398,365
	=====
RECONCILIATION OF NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Net increase in net assets resulting from operations	\$ 112,176,263

Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Change in unrealized depreciation of securities	(112,014,697)
Net accretion of discounts on securities	(6,252,330)
Realized loss on sale of securities	45,107,279
Purchase of securities	(968,845,688)
Proceeds on sale of securities	934,376,940
Increase in other assets	(127,473)
Increase in interest receivable	(1,082,294)
Decrease in prepaid expenses	104,087
Increase in deferred arrangement fees on senior loans	2,257,003
Increase in dividends payable -- preferred shareholder	19,978
Increase in payable to affiliate	195,113
Decrease in accrued trustees' fees	(7,192)
Increase in other accrued expenses	115,463

Total adjustments	(106,153,811)

Net cash provided by operating activities	\$ 6,022,452
	=====

See Accompanying Notes to Financial Statements

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FINANCIAL HIGHLIGHTS (Unaudited)

For a common share outstanding throughout the period

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	NINE MONTHS ENDED NOVEMBER 30, 2003	----- 2003	YEARS ENDED ----- 2002
<hr/>			
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 6.73	7.20	8.09
Net investment income	\$ 0.34	0.50	0.74
Net realized and unrealized gain (loss) on investments	\$ 0.52	(0.47)	(0.89)
<hr/>			
Increase (decrease) in net asset value from investment operations	\$ 0.86	0.03	(0.15)
Distributions to Common Shareholders from net investment income	\$ (0.32)	(0.45)	(0.63)
Distribution to Preferred Shareholders	\$ (0.03)	(0.05)	(0.11)
Increase in net asset value from share offerings	\$ --	--	--
Reduction in net asset value from Preferred Shares offerings	\$ --	--	--
<hr/>			
Net asset value, end of period	\$ 7.24	6.73	7.20
<hr/>			
Closing market price at end of period	\$ 7.48	6.46	6.77
<hr/>			
TOTAL INVESTMENT RETURN(1)			
Total investment return at closing market price(2)	%	21.11	2.53
Total investment return at net asset value(3)	%	13.83	0.44
<hr/>			
RATIOS/SUPPLEMENTAL DATA			
Net assets end of period (000's)	\$ 995,594	922,383	985,982
Preferred Shares-Aggregate amount outstanding (000's)	\$ 450,000	450,000	450,000
Liquidation and market value per share of Preferred Shares	\$ 25,000	25,000	25,000
Borrowings at end of period (000's)	\$ 205,000	167,000	282,000
Asset coverage ratios(6)	%	252	250
Average borrowings (000's)	\$ 130,535	190,671	365,126
<hr/>			
Ratios to average net assets including Preferred Shares(7)			
Expenses (before interest and other fees related to revolving credit facility) (8)	%	1.45	1.49
Expenses(8)	%	1.62	1.81
Net investment income(8)	%	4.65	4.97
<hr/>			
Ratios to average net assets plus borrowing			
Expenses (before interest and other fees related to revolving credit facility) (8)	%	1.86	1.82
Expenses(8)	%	2.10	2.23
Net investment income(8)	%	6.01	6.10
<hr/>			
Ratios to average net assets			
Expenses (before interest and other fees related to revolving credit facility) (8)	%	2.12	2.19
Expenses(8)	%	2.39	2.68
Net investment income(8)	%	6.84	7.33
Portfolio turnover rate	%	64	48
Common shares outstanding at end of period (000's)	137,463	136,973	136,973

- (1) Total investment return calculations are attributable to common shareholders.
- (2) Total investment return measures the change in the market value of your investment assuming reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan.
- (3) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends and capital gain distributions in accordance with the provisions

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of the dividend reinvestment plan. This calculation differs from total investment return because it excludes the effects of changes in the market values of the Trust's shares.

- (4) The Investment Manager agreed to reduce its fee for a period of three years from the Expiration Date of the November 12, 1996 Rights Offering to 0.60% of the average daily net assets, plus the proceeds of any outstanding borrowings, over \$1.15 billion.
- (5) Calculated on total expenses before impact on earnings credits.
- (6) Asset coverage represents the total assets available for settlement of Preferred Stockholder's interest and notes payables in relation to the Preferred Shareholder interest and notes payable balance outstanding. The Preferred Shares were first offered November 2, 2000.
- (7) Ratios do not reflect the effect of dividend payments to Preferred Shareholders; income ratios reflect income earned on assets attributable to preferred shares.
- (8) Annualized for periods less than one year.

See Accompanying Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS as of November 30, 2003 (Unaudited)

NOTE 1 -- SIGNIFICANT ACCOUNTING POLICIES

ING Prime Rate Trust (the "Trust"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end, investment management company. The Trust invests in senior loans which are exempt from registration under the Securities Act of 1933 as amended (the "33 Act"), but contain certain restrictions on resale and cannot be sold publicly. These loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the Prime Rate of a U.S. bank specified in the credit agreement, the London Inter-Bank Offered Rate ("LIBOR"), the certificate of deposit rate, or in some cases another base lending rate. The following is a summary of the significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

- A. SENIOR LOAN AND OTHER SECURITY VALUATION. Loans are normally valued at the mean of the means of one or more bid and asked quotations obtained from a pricing service or other sources determined by the Board of Trustees to be independent and believed to be reliable. Loans for which reliable market value quotations are not readily available may be valued with reference to another loan or a group of loans for which quotations are more readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued. The Trust has engaged an independent pricing service to provide quotations from dealers in loans and to calculate values under the proxy procedure described above. As of November 30, 2003, 94.87% of total investments were valued based on these procedures. It is expected that most of the loans held by the Trust will be valued with reference to quotations from the independent pricing service or with reference to the proxy procedure described above.

Prices from a pricing source may not be available for all loans and ING Investments, LLC (the "Investment Manager") or Aeltus Investment Management, Inc. ("ING Aeltus" the "Sub-Advisor"), may believe that the price for a loan derived from market quotations or the proxy procedure described above is not reliable or accurate. Among other reasons, this may

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be the result of information about a particular loan or borrower known to the Investment Manager that the Investment Manager believes may not be known to the pricing service or reflected in a price quote. In this event, the loan is valued at fair value as determined in good faith under procedures established by the Trust's Board of Trustees and in accordance with the provisions of the 1940 Act. Under these procedures, fair value is determined by the Investment Manager and monitored by the Trust's Board of Trustees through its Valuation Committee. In fair valuing a loan, consideration is given to several factors, which may include, among others, the following: (i) the characteristics of and fundamental analytical data relating to the loan, including the cost, size, current interest rate, period until the next interest rate reset, maturity and base lending rate of the loan, the terms and conditions of the loan and any related agreements, and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the borrower and the cash flow coverage of outstanding principal and interest, based on an evaluation of its financial condition, financial statements and information about the borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the loan, including price quotations for, and trading in, the loan and interests in similar loans; (v) the reputation and financial condition of the agent for the loan and any intermediate participants in the loan; (vi) the borrower's management; and (vii) the general economic and market conditions affecting the fair value of the loan. Securities for which the primary market is a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ will be valued at NASDAQ official closing price. Debt and equity securities traded in the over-the-counter market

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ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2003 (Unaudited) (Continued)

and listed securities for which no sale was reported on that date are valued at the mean between the last reported bid and asked price. Securities other than senior loans for which reliable quotations are not readily available and all other assets will be valued at their respective fair values as determined in good faith by, or under procedures established by, the Board of Trustees of the Trust. Investments in securities maturing in less than 60 days from the date of acquisition are valued at amortized cost.

- B. FEDERAL INCOME TAXES. It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to "regulated investment companies" and to distribute all of its taxable income to its shareholders. Therefore, no provision for Federal income taxes is required. In addition, by distributing during each calendar year substantially all of its net investment income and net realized capital gains (if any), the Trust intends not to be subject to any federal excise tax.
- C. SECURITY TRANSACTIONS AND REVENUE RECOGNITION. Loans are booked on a settlement date basis and security transactions are accounted for on trade date (date the order to buy or sell is executed). Realized gains or losses are reported on the basis of identified cost of securities delivered. Dividend income is recognized on the ex-dividend date. Interest income is recorded on an accrual basis at the then-current interest rate of the loan. The accrual of interest on loans is discontinued when, in the opinion of management, there is an indication that the borrower may be unable to meet

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payments as they become due. Upon such discontinuance, all unpaid accrued interest is reversed. Cash collections on nonaccrual senior loans are generally applied as a reduction to the recorded investment of the loan. Senior loans are returned to accrual status only after all past due amounts have been received. For all loans acquired prior to March 1, 2001, arrangement fees, which represent non-refundable fees associated with the acquisition of loans are deferred and recognized over the shorter of 2.5 years or the actual terms of the loan. For all loans, except revolving credit facilities, acquired subsequent to February 28, 2001, fees are treated as discounts and accreted as described in Note 1.H. Fees associated with revolving credit facilities acquired subsequent to February 28, 2001 are deferred and recognized over the shorter of four years or the actual term of the loan.

- D. DISTRIBUTIONS TO COMMON SHAREHOLDERS. The Trust records distributions to its shareholders on the ex-dividend date. Distributions from income are declared by the Trust on a monthly basis. Distributions from capital gains, if any, are declared on an annual basis.
- E. DIVIDEND REINVESTMENTS. Pursuant to the Shareholder Investment Program (formerly known as the Automatic Dividend Reinvestment Plan), DST Systems, Inc., the Plan Agent, purchases, from time to time, shares of beneficial interest of the Trust on the open market to satisfy dividend reinvestments. Such shares are purchased only when the closing sale or bid price plus commission is less than the net asset value per share of the stock on the valuation date. If the market price plus commissions is equal to or exceeds the net asset value, new shares are issued at the greater of (i) net asset value or (ii) the market price of the shares during the pricing period, minus a discount of 5%.
- F. USE OF ESTIMATES. Management of the Trust has made certain estimates and assumptions relating to the reporting of assets, liabilities, revenues, expenses and contingencies to prepare these financial statements in conformity with generally accepted accounting principles in the United States of America. Actual results could differ from these estimates.
- G. SHARE OFFERINGS. During the year ended February 28, 1999, the Trust began issuing shares under various shelf registration statements, whereby the net proceeds received by the Trust from share sales may not be less than the greater of (i) the NAV per share or (ii) 94% of the average daily market price over the relevant pricing period.

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ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2003 (Unaudited) (Continued)

- H. CHANGE IN ACCOUNTING PRINCIPLE. In November 2000 the American Institute of Certified Public Accountants (the "AICPA") issued a revised version of the AICPA Audit and Accounting Guide for Investment Companies (the "Guide"). Effective March 1, 2001, the Fund adopted the provisions of the Guide and began amortizing premiums and accreting discounts on debt securities. Prior to March 1, 2001, the Trust had not amortized premiums nor accreted discounts. The cumulative effect of this accounting change had no impact on net assets of the Trust, but resulted in a \$3,653,000 increase in the cost of securities and a corresponding \$3,653,000 increase in net unrealized depreciation of investments, based on securities held by the Trust on March 1, 2001.

NOTE 2 -- INVESTMENTS

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For the nine months ended November 30, 2003, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$981,891,893 and \$954,048,503, respectively. At November 30, 2003, the Trust held senior loans valued at \$1,580,741,268 representing 96.6% of its total investments. The market value of these assets is established as set forth in Note 1.

The senior loans acquired by the Trust may take the form of a direct lending relationship with the borrower, an assignment of a lender's interest in a loan. The lead lender in a typical corporate loan syndicate administers the loan and monitors collateral. In the event that the lead lender becomes insolvent, enters FDIC receivership or, if not FDIC insured, enters into bankruptcy, the Trust may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

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

The Fund values portfolio securities by using the market value of the securities when reliable market value quotations for the securities are readily available. When reliable market value quotations are not readily available, the Fund determines, in good faith, the fair value of the

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ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2003 (Unaudited) (Continued)

securities in accordance with the Trust's fair valuation procedures as established by the Board of Trustees. Dates of acquisition and cost or assigned basis of restricted securities are as follows:

	DATE OF ACQUISITION -----
Allied Digital Technologies Corporation -- Residual Interest in Bankruptcy Estate	06/05/02
AM Cosmetics Corporation -- Liquidation Interest	03/07/03
Block Vision Holdings Corporation -- Common Shares	09/30/02
Boston Chicken Inc. -- Residual Interest in Boston Chicken Plan Trust	12/26/00
Cedar Chemical -- Liquidation Interest	12/31/02
Covenant Care, Inc. -- Warrants	12/22/95
Covenant Care, Inc. -- Warrants	01/18/02
Decision One Corporation -- Common Shares	06/16/00
Electro Mechanical Solutions -- Residual Interest in Bankruptcy Estate	10/02/02
Enterprise Profit Solutions -- Liquidation Interest	10/21/02
Euro United Corporation -- Residual Interest in Bankruptcy Estate	06/21/02
Exide Technologies -- Warrants	11/30/01
Grand Union Company -- Residual Interest in Bankruptcy Estate	07/01/02
Holmes Products Corporation -- Warrants	10/24/01
Humphreys, Inc. -- Residual Interest in Bankruptcy Estate	05/15/02
IHDG Realty -- Common Shares	05/02/01

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Imperial Home Decor Group, Inc. -- Common Shares	05/02/01
Insilco Technologies -- Residual Interest in Bankruptcy Estate	05/02/03
Intera Group, Inc. -- Common Shares	11/29/02
IT Group, Inc. -- Residual Interest in Bankruptcy Estate	09/12/03
Kevco, Inc. -- Residual Interest in Bankruptcy Estate	06/05/02
Morris Material Handling, Inc. -- Common Shares	10/09/01
MP Holdings, Inc. -- Common Shares	04/16/01
Murray's Discount Auto Stores, Inc. -- Interest in Undistributed Escrow Account	08/11/03
Neoplan USA Corporation -- Common Shares	08/29/03
Neoplan USA Corporation -- Series B Preferred Shares	08/29/03
Neoplan USA Corporation -- Series C Preferred Shares	08/29/03
Neoplan USA Corporation -- Series D Preferred Shares	08/29/03
New Piper Aircraft -- Residual Interest in Litigation Proceeds	07/02/03
New World Restaurant Group, Inc. -- Warrants	09/27/01
Safelite Glass Corporation -- Common Shares	09/12/00
Safelite Realty -- Common Shares	09/12/00
Sarcom, Inc. -- Common Shares	12/11/02
Sarcom, Inc. -- Preferred Shares	12/11/02
Scientific Games Corporation -- Common Shares	10/30/03
Soho Publishing -- Common Shares	01/10/02
Stellex Aerostructures, Inc. -- Common Shares	10/17/01
Targus Group, Inc. -- Common Shares	03/11/03
Tartan Textile Services, Inc. -- Series D Preferred Shares	07/16/01
Tartan Textile Services, Inc. -- Series E Preferred Shares	07/16/01
Telinget, Inc. -- Common Shares	09/18/02
Tembec, Inc. -- Common Shares	01/08/02
Transtar Metals -- Residual Interest in Bankruptcy Estate	01/09/03
TSR Wireless, LLC -- Residual Interest in Bankruptcy Estate	10/15/02
U.S. Aggregates -- Residual Interest in Bankruptcy Estate	04/07/03
U.S. Office Products Company -- Residual Interest in Bankruptcy Estate	06/11/02

Total restricted securities excluding senior loans (market value of \$33,494,775 was 3.4% of net assets at November 30, 2003)

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ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2003 (Unaudited) (Continued)

NOTE 3 -- MANAGEMENT AND ADMINISTRATION AGREEMENTS

The Trust has entered into an Investment Management Agreement with the Investment Manager, a wholly-owned subsidiary of ING Funds Services, LLC (the "Administrator"), to provide advisory and management services. The Investment Management Agreement compensates the Investment Manager with a fee, computed daily and payable monthly, at an annual rate of 0.80% of the Trust's average daily net assets (inclusive of preferred stock) plus borrowings ("Managed Assets").

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

The Trust has also entered into an Administration Agreement with the Administrator to provide administrative services and also to furnish facilities. The Administrator is compensated with a fee, computed daily and payable monthly,

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at an annual rate of 0.25% of the Trust's average daily Managed Assets.

At November 30, 2003, the Trust had the following amounts recorded in payable to affiliates on the accompanying Statement of Assets and Liabilities:

ACCRUED INVESTMENT MANAGEMENT FEES	ACCRUED ADMINISTRATIVE FEES	TOTAL
\$ 1,087,756	\$ 339,924	\$ 1,427,680

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

NOTE 4 -- COMMITMENTS

The Trust has entered into both a \$90 million 364-day revolving credit agreement which matures on August 25, 2004 and a \$325 million 364-day revolving securitization facility which matures on June 12, 2004, collateralized by assets of the Trust. Borrowing rates under these agreements are based on a fixed spread over LIBOR, the federal funds rate, or a commercial paper-based rate. Prepaid arrangement fees for any unborrowed amounts are amortized over the term of the agreements. The amount of borrowings outstanding at November 30, 2003, was \$205 million, at a weighted average interest rate of 1.61%. The amount of borrowings represented 12.4% of total assets at November 30, 2003. Average borrowings for the period ended November 30, 2003 were \$130,534,545 and the average annualized interest rate was 1.95%.

As of November 30, 2003, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Amerco, Inc.	\$ 9,773,135
Block Vision Holdings Corporation	118,771
Centennial Cellular Operating Company	2,000,000
Cincinnati Bell, Inc.	2,596,489
Citadel Broadcasting Company	1,680,000
Davita, Inc.	3,000,000
DirecTV Holdings, LLC	2,000,000
Express Scripts, Inc.	3,092,006
Federal-Mogul Corporation	389,471
Fleming Companies, Inc.	797,493
Georgia-Pacific Corporation	8,440,000
Hercules, Inc.	1,500,000
Insight Health Services Corporation	250,000
J.C. Penney Company, Inc.	10,000,000
Lyondell Chemical Company	9,000,000
Neoplan USA Corporation	1,125,000
Nextel Finance Company	\$ 8,273,476
Nutrasweet Acquisition Corporation	472,250
Park Place Entertainment Corporation	5,297,136
Peabody Energy Corporation	2,500,000
Primedia, Inc.	1,290,468
Quality Distribution, Inc.	1,054,534
Relizon Company	8,213,749
Rural Cellular Corporation	1,046,863

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Sears Roebuck and Company	10,000,000
Six Flags Theme Parks, Inc.	3,000,000
Smurfit-Stone Container	2,269,080
United Defense Industries, Inc.	3,000,000
United Rentals (North America), Inc.	6,000,000
Western Wireless Corporation	9,500,000

	\$ 117,679,921
	=====

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ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2003 (Unaudited) (Continued)

NOTE 5 -- RIGHTS AND OTHER OFFERINGS

As of November 30, 2003, share offerings pursuant to shelf registrations were as follows:

REGISTRATION DATE	SHARES REGISTERED	SHARES REMAINING
-----	-----	-----
6/11/98	15,000,000	--
6/19/98	10,000,000	9,730,800
9/15/98	25,000,000	19,126,437
3/04/99	5,000,000	3,241,645

On November 2, 2000, the Trust issued 3,600 shares each of Series M, Series W and Series F Auction Rate Cumulative Preferred Shares, \$.01 Par Value, \$25,000 liquidation preference, for a total issuance of \$270 million. Also, on November 16, 2000, the Trust issued 3,600 shares of Series T and Series Th Auction Rate Cumulative Preferred Shares, \$.01 Par Value, \$25,000, liquidation preference, for a total issuance of \$180 million. Costs associated with the offering of approximately \$5,438,664 were charged against the proceeds received. The Trust used the net proceeds of the offering to partially pay down the then existing indebtedness. The Trust may reborrow amounts in the future to increase its use of leverage which will be consistent with the limitations imposed by the 1940 Act. Preferred Shares pay dividends based on a rate set at auctions, normally held every 7 days. In most instances dividends are also payable every 7 days, on the first business day following the end of the rate period.

NOTE 6 -- CUSTODIAL AGREEMENT

State Street Bank and Trust Company ("SSB") serves as the Trust's custodian and recordkeeper. Custody fees paid to SSB are reduced by earnings credits based on the cash balances held by SSB for the Trust. There were no earnings credits for the period ended November 30, 2003.

NOTE 7 -- SUBORDINATED LOANS AND UNSECURED LOANS

The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a Senior Loan from the same borrower. The Trust will

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acquire unsecured loans only where the Investment Manager believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. The Trust may invest up to 5% of its total assets, measured at the time of investment, in subordinated loans and unsecured loans. As of November 30, 2003, the Trust held 0.90% of its total assets in subordinated loans and unsecured loans.

NOTE 8 -- FEDERAL INCOME TAXES

Dividends paid by the Trust from net investment income and distributions of net realized short-term capital gains (if any) are, for federal income tax purposes, taxable as ordinary income to shareholders. The tax composition of dividends and distributions to common shareholders for nine months ended November 30, 2003 and year ended February 28, 2003 were as follows:

	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	TAX RETURN OF CAPITAL
	-----	-----	-----
November 30, 2003	\$ 42,934,867	\$ --	\$ --
February 28, 2003	61,643,423	--	--

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. These "book/tax" differences are either considered temporary or

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ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2003 (Unaudited) (Continued)

permanent in nature. Key differences are the treatment of short-term capital gains, foreign currency transactions, organization costs and other temporary differences. To the extent that these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassifications. To the extent distributions exceed net investment income and/or net realized capital gains for tax purposes, they are reported as distributions of paid-in capital.

NOTE 9 -- OTHER INFORMATION

As with many financial services companies, ING investments and affiliates of ING investments (collectively, "ING") have received requests for information from various governmental and self-regulatory agencies in connection with investigations related to trading in investment company shares. In each case, full cooperation and responses are being provided. ING is also conducting an internal review of investment company share trading as well as reviewing their policies and procedures in this area.

NOTE 10 -- SUBSEQUENT EVENTS

Subsequent to November 30, 2003, the Trust paid to Common Shareholders the following dividends from net investment income:

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PER SHARE AMOUNT	DECLARATION DATE	RECORD DATE	PAYABLE DATE
\$ 0.0360	12/19/03	12/31/03	1/13/04

Subsequent to November 30, 2003, the Trust paid to Preferred Shareholders the following dividends from net investment income:

PREFERRED SHARES	TOTAL PER SHARE AMOUNT	AUCTION DATES	RECORD DATES	PAYABLE DATES
Series M	\$ 33.99	12/01/03 to 01/05/04	12/08/03 to 01/12/04	12/09/03 to 01/13/04
Series T	\$ 34.32	12/02/03 to 01/06/04	12/09/03 to 01/13/04	12/10/03 to 01/14/04
Series W	\$ 34.76	12/03/03 to 01/07/04	12/10/03 to 01/14/04	12/11/03 to 01/15/04
Series Th	\$ 36.89	12/04/03 to 01/08/04	12/11/03 to 01/15/04	12/12/03 to 01/16/04
Series F	\$ 33.75	12/05/03 to 01/09/04	12/12/03 to 01/16/04	12/15/03 to 01/20/04

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited)

SENIOR LOANS*: 158.7%

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		
		MOODY'S	S&P	
AEROSPACE AND DEFENSE: 2.4%				
\$ 2,276,748	ALLIANT TECHSYSTEMS, INC. Term Loan, maturing April 20, 2009	Ba2	BB-	\$ 2
1,500,000	DRS TECHNOLOGIES, INC. Term Loan, maturing November 04, 2010	Ba3	BB-	1
4,680,432	PIEDMONT AVIATION SERVICES Term Loan, maturing July 23, 2006	NR	NR	4
4,680,432	TITAN CORPORATION Term Loan, maturing July 23, 2007	Ba3	BB-	4
2,962,500	TRANSDIGM, INC. Term Loan, maturing June 30, 2009	B1	B+	2
2,000,000	UNITED DEFENSE INDUSTRIES, INC. Term Loan, maturing July 22, 2010	Ba3	BB	2
6,224,849	Term Loan, maturing August 13, 2009			6
<hr/>				
AUTOMOBILE: 8.9%				
1,713,682	AFTERMARKET TECHNOLOGY CORPORATION Term Loan, maturing February 08, 2008	Ba2	BB-	1
1,246,268	Term Loan, maturing February 08, 2008			1

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3,518,257	AMERICAN AXLE & MANUFACTURING, INC. Term Loan, maturing April 30, 2006	Ba1	BBB	3
3,397,224	COLLINS & AIKMAN PRODUCTS Term Loan, maturing December 31, 2005	B1	B+	3
3,160,000	DURA OPERATING CORPORATION Term Loan, maturing December 31, 2008	Ba3	BB	3
1,612,012	(2) EXIDE TECHNOLOGIES Revolver, maturing December 18, 2003	NR	D	1
371,195	(3) Term Loan, maturing December 18, 2003			
3,227,260	(3) Term Loan, maturing March 18, 2005			2
7,551,408	(2) FEDERAL-MOGUL CORPORATION Revolver, maturing February 24, 2004	Ca	NR	6
4,059,121	Term Loan, maturing February 24, 2004			3
5,880,000	Term Loan, maturing February 24, 2005			5
5,500,000	GOODYEAR TIRE & RUBBER COMPANY Term Loan, maturing March 31, 2006	Ba2	BB+	5
4,987,500	HLI OPERATING COMPANY, INC. Term Loan, maturing June 03, 2009	Ba3	BB-	5
1,500,000	KEYSTONE AUTOMOTIVE INDUSTRIES, INC. Term Loan, maturing October 30, 2009	B1	B+	1
4,407,226	METALDYNE COMPANY, LLC Term Loan, maturing December 31, 2009	B2	BB-	4
5,417,500	POLYPORE, INC. Term Loan, maturing December 31, 2007	Ba3	BB-	5
6,729,690	SAFELITE GLASS CORPORATION Term Loan, maturing September 30, 2007	B3	B+	6

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		V
		MOODY'S	S&P	
\$ 10,823,607	Term Loan, maturing September 30, 2007 STONERIDGE, INC.	Ba3	BB	\$ 10
570,000	Term Loan, maturing April 30, 2008 TENNECO AUTOMOTIVE, INC.	B1	B	
1,281,583	Term Loan, maturing November 04, 2007			1
1,281,583	Term Loan, maturing May 04, 2008 TRW AUTOMOTIVE ACQUISITIONS CORPORATION	Ba2	BB	1
11,000,000	Term Loan, maturing February 28, 2011 UNITED COMPONENTS, INC.	B1	BB-	11
3,465,000	Term Loan, maturing June 30, 2010			3
				89
BANKING: 0.2%				
3,495,095	(2) OUTSOURCING SOLUTIONS, INC. (3) Term Loan, maturing June 10, 2006	NR	D	2

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BEVERAGE, FOOD AND TOBACCO: 6.6%					
		B & G FOODS, INC.	B1	B+	2
1,500,000		Term Loan, maturing August 31, 2009			1
		BIRDS EYE FOODS, INC.	Ba3	B+	6
6,602,432		Term Loan, maturing June 30, 2008			6
		COMMONWEALTH BRANDS, INC.	Ba3	BB-	6
6,896,500		Term Loan, maturing August 28, 2007			3
		CONSTELLATION BRANDS, INC.	Ba1	BB	2
3,750,000		Term Loan, maturing November 30, 2008			3
		CP KELCO APS	B3	B	2
2,965,909		Term Loan, maturing March 31, 2008			2
981,723		Term Loan, maturing September 30, 2008			4
		DEAN FOODS COMPANY	Ba1	BB+	11
4,812,500		Term Loan, maturing July 15, 2007			4
11,591,653		Term Loan, maturing July 15, 2008			4
		DEL MONTE CORPORATION	Ba3	BB-	3
4,620,485		Term Loan, maturing December 20, 2010			1
		DS WATERS ENTERPRISES L.P.	B1	B+	3
3,500,000		Term Loan, maturing November 07, 2009			3
	(2)	FLEMING COMPANIES, INC.	B3	D	1
1,537,589		Revolver, maturing June 18, 2007			3
3,494,133		Term Loan, maturing June 18, 2008			3
		INTERSTATE BRANDS CORPORATION	Ba2	BB	1
987,500		Term Loan, maturing July 19, 2007			1
938,871		Term Loan, maturing July 19, 2007			1
		MAFCO WORLDWIDE CORPORATION	B1	B	1
1,725,476		Term Loan, maturing March 31, 2006			2
		NATIONAL DAIRY HOLDINGS, L.P.	Ba2	BB+	2
2,462,500		Term Loan, maturing April 30, 2009			

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		
		MOODY'S	S&P	
BEVERAGE, FOOD AND TOBACCO (CONTINUED)				
\$ 417,720	NUTRASWEET ACQUISITION CORPORATION	Ba3	NR	\$
304,101	Term Loan, maturing May 24, 2005			
3,000,000	Term Loan, maturing June 30, 2006			2
	Second Lien Term Loan, maturing May 25, 2009			3
2,975,000	SOUTHERN WINE & SPIRITS OF AMERICA, INC.	Ba3	BBB-	65
	Term Loan, maturing July 02, 2008			
BUILDINGS AND REAL ESTATE: 1.2%				
	(2) AMERCO, INC.	NR	NR	
2,226,865	Debtor in Possession Term Loan, maturing			

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	August 13, 2004				2
	ASSOCIATED MATERIALS, INC.	Ba3	B+		
1,710,526	Term Loan, maturing August 02, 2010				1
78,947	Term Loan, maturing August 20, 2010				
	BUILDING MATERIALS HOLDING CORPORATION	Ba2	BB-		
1,995,000	Term Loan, maturing August 21, 2010				2
	MACERICH PARTNERSHIP, L.P.	Ba2	NR		
4,723,200	Term Loan, maturing July 26, 2005				4
	WERNER HOLDINGS COMPANY, INC.	Ba3	B		
1,000,000	Term Loan, maturing June 11, 2009				

					11

CABLE TELEVISION: 16.9%					
	(2) ADELPHIA COMMUNICATIONS CORPORATION	NR	BBB		
2,945,693	Debtor in Possession Term Loan, maturing June 25, 2004				2
	BRESNAN COMMUNICATIONS, LLC	B1	BB-		
5,000,000	Term Loan, maturing December 31, 2007				5
	CC VI OPERATING COMPANY, LLC	B2	CCC+		
9,598,619	Term Loan, maturing November 12, 2008				9
	CC VIII OPERATING, LLC	B2	B-		
4,421,250	Term Loan, maturing February 02, 2008				4
	(2) CENTURY CABLE HOLDINGS, LLC	Caa1	NR		
1,230,000	Revolver, maturing March 31, 2009				1
16,500,000	Term Loan, maturing June 30, 2009				15
5,000,000	Term Loan, maturing December 31, 2009				4
	CHARTER COMMUNICATIONS OPERATING, LLC	B2	B		
40,055,519	Term Loan, maturing March 18, 2008				38
16,272,399	Term Loan, maturing September 18, 2008				15
	FALCON CABLE COMMUNICATIONS, LLC	B2	BB		
1,280,777	Term Loan, maturing December 31, 2007				1
2,262,063	Term Loan, maturing November 01, 2008				2
1,417,834	Term Loan, maturing November 01, 2008				1
	(2) FRONTIERVISION OPERATING PARTNERS, L.P.	B2	NR		
2,593,939	Revolver, maturing October 31, 2005				2

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		V
		MOODY'S	S&P	
CABLE TELEVISION (CONTINUED)				
\$ 2,000,000	Term Loan, maturing September 30, 2005			\$ 1
2,400,000	Term Loan, maturing March 31, 2006			2
	(2) HILTON HEAD COMMUNICATIONS, L.P.	Caa1	NR	
7,000,000	Revolver, maturing September 30, 2007			6
	INSIGHT MIDWEST HOLDINGS, LLC	Ba3	BB+	
1,000,000	Term Loan, maturing June 30, 2009			

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14,500,000	Term Loan, maturing December 31, 2009			14
2,000,000	Term Loan, maturing January 06, 2010			2
	MCC IOWA MEDIACOM BROADBAND	Ba3	BB+	
16,500,000	Term Loan, maturing September 30, 2010			16
(2) 2,000,000	OLYMPUS CABLE HOLDINGS, LLC	B2	NR	1
18,250,000	Term Loan, maturing June 30, 2010			17
	Term Loan, maturing September 30, 2010			17

				168

CARGO TRANSPORT: 2.1%				
(2) 2,000,000	AMERICAN COMMERCIAL LINES, LLC	Ba3	NR	
	Debtor in Possession Term Loan, maturing July 31, 2004			1
(2) 1,258,356	AMERICAN COMMERCIAL LINES, LLC	Caa1	D	1
1,804,934	Term Loan, maturing June 30, 2006			1
	Term Loan, maturing June 30, 2007			1
	CSX/HORIZON LINES, LLC	Ba3	BB-	
1,569,048	Term Loan, maturing February 27, 2009			1
	GEMINI LEASING, INC.	B1	NR	
4,117,116	(3) Term Loan, maturing August 12, 2005			1
	NEOPLAN USA CORPORATION	NR	NR	
1,125,000	Revolver, maturing June 30, 2006			1
5,428,505	Term Loan, maturing June 30, 2006			5
	PACER INTERNATIONAL, INC.	B1	BB-	
2,611,765	Term Loan, maturing June 10, 2010			2
	QUALITY DISTRIBUTION, INC.	B1	B+	
445,466	Term Loan, maturing November 13, 2009			
	TEREX CORPORATION	B1	BB-	
1,411,524	Term Loan, maturing July 03, 2009			1
1,960,075	Term Loan, maturing December 31, 2009			1

				20

CELLULAR COMMUNICATIONS: 16.1%				
	AIRGATE PCS, INC.	B3	CC	
972,817	Term Loan, maturing June 06, 2007			
12,868,789	Term Loan, maturing September 30, 2008			12
	ALAMOSA HOLDINGS, LLC	B2	CC	
1,000,000	Term Loan, maturing February 14, 2008			

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		
		MOODY'S	S&P	

CELLULAR COMMUNICATIONS (CONTINUED)				
\$ 7,939,333	CENTENNIAL CELLULAR OPERATING CORPORATION	B3	B	
	Term Loan, maturing November 30, 2006			\$ 7

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	CENTENNIAL PUERTO RICO OPERATIONS CORPORATION	B3	B	
632,731	Term Loan, maturing November 30, 2006			
	DOBSON CELLULAR SYSTEMS, INC.	Ba3	B-	
7,000,000	Term Loan, maturing March 31, 2010			7
	HORIZON PERSONAL COMMUNICATIONS, INC.	B2	D	
1,000,000	Term Loan, maturing September 26, 2008			
3,500,000	Term Loan, maturing March 31, 2009			2
	INDEPENDENT WIRELESS ONE CORPORATION	Caa1	NR	
10,000,000 (3)	Term Loan, maturing June 20, 2008			7
	MICROCELL TELECOMMUNICATIONS, INC.	NR	CCC+	
8,417,900	Term Loan, maturing December 31, 2008			8
	NEXTEL FINANCE COMPANY	Ba2	BB	
777,734	Revolver, maturing December 31, 2007			
36,612,449	Term Loan, maturing December 31, 2007			36
38,216,225	Term Loan, maturing March 31, 2009			38
	NEXTEL OPERATIONS, INC.	Ba2	BB	
1,885,658	Term Loan, maturing February 10, 2007			1
	RURAL CELLULAR CORPORATION	B2	B-	
8,745,974	Term Loan, maturing April 03, 2008			8
3,459,377	Term Loan, maturing October 03, 2008			3
3,459,377	Term Loan, maturing April 03, 2009			3
	US UNWIRED, INC.	B2	CCC-	
2,790,405	Term Loan, maturing September 30, 2007			2
1,770,992	Term Loan, maturing March 31, 2008			1
	WESTERN WIRELESS CORPORATION	B3	B-	
500,000	Revolver, maturing March 31, 2008			
6,825,000	Term Loan, maturing March 31, 2008			6
2,291,667	Term Loan, maturing March 31, 2008			2
4,135,439	Term Loan, maturing September 30, 2008			4

				159

	CHEMICALS, PLASTICS AND RUBBER: 7.3%			
	ACADIA ELASTOMERS CORPORATION	NR	NR	
8,467,153	Term Loan, maturing March 31, 2004			8
	FMC CORPORATION	Ba1	BBB-	
3,970,000	Term Loan, maturing October 21, 2007			4
	GEO SPECIALTY CHEMICALS, INC.	B3	CCC+	
1,740,101	Term Loan, maturing December 31, 2007			1
	HERCULES, INC.	Ba1	BB	
4,962,500	Term Loan, maturing May 15, 2007			4
	HUNTSMAN, LLC	B2	B	
5,565,110	Term Loan, maturing March 31, 2007			5
7,800,617	Term Loan, maturing March 31, 2007			7

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		MOODY'S	S&P	V

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CHEMICALS, PLASTICS AND RUBBER (CONTINUED)

	HUNTSMAN INTERNATIONAL, LLC	B1	B	
\$ 5,624,593	Term Loan, maturing June 30, 2007			\$ 5
5,624,593	Term Loan, maturing June 30, 2008			5
	JOHNSON DIVERSEY, INC.	Ba3	BB-	
3,307,344	Term Loan, maturing November 03, 2009			3
	NALCO COMPANY	B1	BB	
15,000,000	Term Loan, maturing November 04, 2010			15
	NOVEON, INC.	B1	BB-	
7,901,655	Term Loan, maturing December 31, 2009			7
	ROCKWOOD SPECIALTIES GROUP, INC.	B1	B+	
4,000,000	Term Loan, maturing July 23, 2010			4

72

CONTAINERS, PACKAGING AND GLASS: 8.2%

	BERRY PLASTICS CORPORATION	B1	B+	
2,965,000	Term Loan, maturing August 31, 2010			2
1,000,000	Term Loan, maturing August 31, 2010			1
	BLUE RIDGE PAPER PRODUCTS, INC.	B3	B+	
7,536,863	Term Loan, maturing May 14, 2006			7
	CONSTAR INTERNATIONAL, INC.	B2	BB-	
2,970,000	Term Loan, maturing November 20, 2009			2
	CROWN CORK & SEAL COMPANY, INC.	Ba3	BB-	
3,500,000	Term Loan, maturing September 15, 2008			3
	GRAPHIC PACKAGING INTERNATIONAL, INC.	B1	B+	
15,000,000	Term Loan, maturing August 09, 2010			15
	GREIF BROS. CORPORATION	Ba3	BB	
2,262,500	Term Loan, maturing August 23, 2009			2
	IMPAXX, INC.	NR	NR	
4,081,057	Term Loan, maturing April 30, 2005			3
	JEFFERSON SMURFIT CORPORATION	Ba3	B+	
1,647,273	Term Loan, maturing March 31, 2007			1
	KERR GROUP, INC.	B1	BB-	
2,500,000	Term Loan, maturing August 13, 2010			2
	(2) LINCOLN PULP & EASTERN FINE	NR	NR	
92,280	(3) Term Loan, maturing December 31, 2001			
14,881,108	(3) Term Loan, maturing August 31, 2004			6
	OWENS-ILLINOIS GROUP, INC.	B1	BB	
12,000,000	Term Loan, maturing April 01, 2008			12
	PLIANT CORPORATION	B2	BB-	
1,752,828	Term Loan, maturing May 31, 2008			1
	SILGAN HOLDINGS, INC.	Ba2	BB	
2,990,000	Term Loan, maturing November 30, 2008			3
	SMURFIT-STONE CONTAINER	Ba3	B+	
730,919	Revolver, maturing December 31, 2005			

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	(UNAUDITED)		
		MOODY'S	S&P	
CONTAINERS, PACKAGING AND GLASS (CONTINUED)				
\$ 1,589,025	SMURFIT-STONE CONTAINER CANADA, INC. Term Loan, maturing June 30, 2009	Ba3	B+	\$ 1
9,378,477	STONE CONTAINER CORP. Term Loan, maturing June 30, 2009			9
2,902,500	TEKNI-PLEX, INC. Term Loan, maturing June 21, 2008	B1	B+	2
				81
DATA AND INTERNET SERVICES: 0.1%				
1,326,088	McLEODUSA, INC. Term Loan, maturing May 30, 2008	Caa2	NR	
DIVERSIFIED NATURAL RESOURCES, PRECIOUS METALS & MINERALS: 0.4%				
1,560,000	GEORGIA-PACIFIC CORPORATION Revolver, maturing November 03, 2005	Ba2	BB+	1
2,500,000	Term Loan, maturing November 03, 2005			2
				4
DIVERSIFIED/CONGLOMERATE MANUFACTURING: 4.9%				
4,813,875	(3) BARJAN PRODUCTS, LLC Term Loan, maturing May 31, 2006	NR	NR	2
3,970,000	BRAND SERVICES, INC. Term Loan, maturing October 16, 2009	B1	B+	3
5,219,136	DRESSER, INC. Term Loan, maturing April 10, 2009	Ba3	BB-	5
1,321,878	FLOWERVE CORPORATION Term Loan, maturing June 30, 2006	Ba3	BB-	1
4,062,900	Term Loan, maturing June 30, 2009			4
5,925,000	MUELLER GROUP, INC. Term Loan, maturing May 31, 2008	B1	B+	5
4,625,000	NEPTUNE TECHNOLOGY GROUP, INC. Term Loan, maturing March 31, 2010	B1	B+	4
955,288	NORCROSS SAFETY PRODUCTS, LLC Term Loan, maturing March 20, 2009	B1	B+	
14,084,108	SPX CORPORATION Term Loan, maturing September 30, 2009	Ba2	BBB-	14
5,719,119	UNITED PET GROUP Term Loan, maturing March 31, 2006	NR	NR	5
				48
DIVERSIFIED/CONGLOMERATE SERVICE: 1.0%				
1,990,000	IRON MOUNTAIN, INC. Term Loan, maturing February 15, 2008	Ba3	BB	2
3,473,894	PRIVATE BUSINESS, INC. Term Loan, maturing August 19, 2006	NR	NR	3
4,364,155	US INVESTIGATIONS SERVICES, LLC Term Loan, maturing December 31, 2008	B1	BB-	4
				9

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		V
		MOODY'S	S&P	
ECOLOGICAL: 1.0%				
	ALLIED WASTE NORTH AMERICA, INC.	Ba3	BB	
\$ 2,000,000	Term Loan, maturing January 15, 2010			\$ 2
3,597,321	Term Loan, maturing January 15, 2010			3
	IESI COPRORATION	B1	B+	
1,000,000	Term Loan, maturing September 30, 2010			1
	WASTE CONNECTIONS, INC.	Ba2	BB+	
3,000,000	Term Loan, maturing October 22, 2010			3

				9
ELECTRONICS: 1.7%				
	ACTERNA, LLC	NR	NR	
769,003	Term Loan, maturing October 14, 2008			
	DECISION ONE CORPORATION	B3	CCC	
8,907,032	Term Loan, maturing April 18, 2005			6
1,766,238	Term Loan, maturing April 18, 2005			1
	KNOWLES ELECTRONICS, INC.	B2	CCC+	
2,121,197	Term Loan, maturing June 29, 2007			2
	SARCOM, INC.	NR	NR	
1,000,659	Term Loan, maturing June 30, 2007			1
	TRANSACTION NETWORK SERVICES, INC.	Ba3	BB-	
5,526,836	Term Loan, maturing April 03, 2007			5

				17
FARMING AND AGRICULTURE: 0.3%				
	SCOTTS COMPANY	Ba1	BB	
3,000,000	Term Loan, maturing September 30, 2010			3

				3
FINANCE: 0.5%				
	RENT-A-CENTER, INC.	Ba2	BB	
4,987,500	Term Loan, maturing May 28, 2009			5

				5
GAMING: 4.4%				
	(2) ALADDIN GAMING, LLC	Caa1	NR	
4,596,275	(3) Term Loan, maturing August 26, 2006			3
12,327,146	(3) Term Loan, maturing February 26, 2008			10
	ALLIANCE GAMING CORPORATION	B1	BB-	
7,000,000	Term Loan, maturing September 04, 2009			7
	AMERISTAR CASINOS, INC.	Ba3	BB-	
2,906,770	Term Loan, maturing December 20, 2006			2

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4,398,750	ARGOSY GAMING COMPANY Term Loan, maturing July 31, 2008	Ba2	BB	4
987,500	BOYD GAMING CORPORATION Term Loan, maturing June 24, 2008	Ba1	BB+	
2,569,803	ISLE OF CAPRI CASINOS, INC. Term Loan, maturing April 26, 2008	Ba2	BB-	2

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VA
		MOODY'S	S&P	
GAMING (CONTINUED)				
\$ 4,702,864	PARK PLACE ENTERTAINMENT CORPORATION Revolver, maturing December 31, 2003	Ba1	BB+	\$ 4
3,482,501	PENN NATIONAL GAMING Term Loan, maturing September 01, 2007	Ba3	BB-	3
3,293,436	UNITED AUBURN INDIAN COMMUNITY Term Loan, maturing January 24, 2009	Ba3	BB-	3

GROCERY: 0.2%				
1,919,667	GIANT EAGLE, INC. Term Loan, maturing August 02, 2009	Ba2	BB+	1

HEALTHCARE, EDUCATION AND CHILDCARE: 11.2%				
2,380,255	ALARIS MEDICAL SYSTEMS, INC. Term Loan, maturing June 30, 2009	B1	BB	2
887,405	ALLIANCE IMAGING, INC. Term Loan, maturing November 02, 2006	B1	B+	
4,217,331	APRIA HEALTHCARE GROUP, INC. Term Loan, maturing June 10, 2008	Ba1	BBB-	4
4,900,000	CAREMARK RX, INC. Term Loan, maturing July 20, 2008	Ba2	BBB-	4
2,457,563	COMMUNITY HEALTH SYSTEMS, INC. Term Loan, maturing March 31, 2006	Ba3	BB-	2
14,859,950	COVENANT CARE, INC. Term Loan, maturing July 16, 2010	NR	NR	15
2,000,000	DAVITA, INC. Term Loan, maturing January 16, 2011	Ba3	BB-	2
5,126,131	EXPRESS SCRIPTS, INC. Term Loan, maturing February 15, 2004	NR	NR	5
4,687,500	FISHER SCIENTIFIC INTERNATIONAL, INC. Term Loan, maturing March 31, 2007	Ba3	BB-	4
8,975,758	ISLE OF CAPRI CASINOS, INC. Term Loan, maturing March 31, 2009	Ba1	BBB	9
3,076,923	PENN NATIONAL GAMING Term Loan, maturing March 31, 2008	Ba3	BB+	3
2,705,078	UNITED AUBURN INDIAN COMMUNITY Term Loan, maturing March 31, 2010	Ba3	BB+	2

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3,615,833	Term Loan, maturing March 31, 2010 FRESENIUS MEDICAL CARE HOLDINGS, INC.	Ba1	BB+	3
4,987,500	Term Loan, maturing February 21, 2010 HANGER ORTHOPEDIC	B1	B+	5
2,000,000	Term Loan, maturing September 30, 2009 HCA, INC.	Ba1	BBB-	2
8,228,571	Term Loan, maturing April 30, 2006 IASIS HEALTHCARE CORPORATION	B1	B+	8
1,845,000	Term Loan, maturing September 30, 2010 INSIGHT HEALTH SERVICES CORPORATION	B1	B+	1
200,000	Term Loan, maturing October 07, 2008			

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VA
		MOODY'S	S&P	
HEALTHCARE, EDUCATION AND CHILDCARE (CONTINUED)				
\$ 50,000	Term Loan, maturing October 07, 2008			\$
2,666,667	Term Loan, maturing October 17, 2008			2
3,316,400	Term Loan, maturing October 17, 2008 KINETIC CONCEPTS, INC.	B1	BB-	3
4,987,500	Term Loan, maturing August 11, 2010 MARINER HEALTH CARE, INC.	B1	NR	5
988,381	Floating Rate Note, maturing May 13, 2009 MEDCO HEALTH	Ba1	BBB	
3,000,000	Term Loan, maturing June 30, 2010 OXFORD HEALTH PLANS, INC.	Ba2	BB+	3
3,482,500	Term Loan, maturing April 25, 2009 PACIFICARE HEALTH SYSTEMS, INC.	B1	BB	3
997,500	Term Loan, maturing June 03, 2008 SYBRON DENTAL MANAGEMENT, INC.	Ba3	BB-	1
1,032,265	Term Loan, maturing June 06, 2009 TRIAD HOSPITALS, INC.	Ba3	BB	1
1,547,653	Term Loan, maturing September 30, 2008 VANGUARD HEALTH SYSTEMS, INC.	Ba3	B+	1
5,458,750	Term Loan, maturing January 03, 2010 VICAR OPERATING, INC.	B1	B+	5
5,941,803	Term Loan, maturing June 30, 2009			5
				----- 111 -----
HOME AND OFFICE FURNISHING, HOUSEWARES: 1.0%				
	GLOBAL IMAGING SYSTEMS, INC.	Ba3	BB-	
1,496,250	Term Loan, maturing June 25, 2009 HOLMES PRODUCTS CORPORATION	B2	B	1
1,310,712	Term Loan, maturing February 05, 2007 IDENTITY GROUP, INC.	NR	NR	1
4,525,000	Term Loan, maturing May 11, 2007			2

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	833,725	(3)	IMPERIAL HOME DECOR GROUP, INC. Term Loan, maturing April 04, 2006	NR	NR	
	1,136,956		SEALY MATTRESS COMPANY Term Loan, maturing December 15, 2004	B1	B+	1
	1,521,057		Term Loan, maturing December 15, 2005			1
	1,944,748		Term Loan, maturing December 15, 2006			1

10						

INSURANCE: 2.8%						
	3,846,154		CONSECO, INC. Term Loan, maturing September 10, 2009	Caa2	B-	3
	15,384,615		Term Loan, maturing September 10, 2009			15
	1,153,846		Term Loan, maturing September 10, 2010			1
	4,615,385		Term Loan, maturing September 10, 2010			4
	2,966,250		INFINITY PROPERTY & CASUALTY Term Loan, maturing June 30, 2010	Baa3	BBB	2

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See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		
		MOODY'S	S&P	
LEISURE, AMUSEMENT AND ENTERTAINMENT: 7.3%				
\$ 1,623,973	AMF BOWLING WORLDWIDE, INC. Term Loan, maturing February 28, 2008	B1	B	\$ 1
5,521,240	FITNESS HOLDINGS WORLDWIDE, INC. Term Loan, maturing November 02, 2006	B1	B	5
5,619,836	Term Loan, maturing November 02, 2007			5
4,944,608	LODGENET ENTERTAINMENT CORPORATION Term Loan, maturing June 30, 2006	B1	B+	4
6,400,898	LOEWS CINEPLEX ENTERTAINMENT CORPORATION Term Loan, maturing February 29, 2008	NR	NR	6
4,000,000	NEW JERSEY BASKETBALL, LLC Term Loan, maturing December 08, 2003	B2	B-	3
13,913,248	PANAVISION, INC. Term Loan, maturing March 31, 2005	Caa1	CCC	13
2,962,500	PURE FISHING Term Loan, maturing December 31, 2009	NR	NR	2
4,947,823	REGAL CINEMAS, INC. Term Loan, maturing June 30, 2009	Ba2	BB-	5
10,000,000	SIX FLAGS THEME PARKS, INC. Term Loan, maturing June 30, 2009	Ba2	B+	9
7,000,000	VIVENDI UNIVERSAL ENTERTAINMENT, LLLP Term Loan, maturing June 30, 2008	Ba2	BB+	7
	XANTERRA PARKS & RESORTS, LLC	NR	NR	

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3,252,713	Term Loan, maturing September 30, 2004			3
3,252,713	Term Loan, maturing September 30, 2005			3

				72

LODGING: 2.6%				
	EXTENDED STAY AMERICA, INC.	Ba3	BB-	
5,114,441	Term Loan, maturing January 15, 2008			5
	WYNDHAM INTERNATIONAL, INC.	NR	NR	
5,861,783	Term Loan, maturing June 30, 2004			5
16,357,004	Term Loan, maturing June 30, 2006			15

				25

MACHINERY: 2.7%				
	ALLIANCE LAUNDRY HOLDINGS, LLC	B1	B	
3,502,371	Term Loan, maturing August 02, 2007			3
	ANTHONY CRANE RENTAL, L.P.	Caa2	CC	
13,861,917	Term Loan, maturing July 20, 2006			9
	MORRIS MATERIAL HANDLING, INC.	NR	NR	
249,574	Term Loan, maturing September 28, 2004			
	NATIONAL WATERWORKS, INC.	B1	BB-	
2,969,388	Term Loan, maturing November 22, 2009			2
	REXNORD CORPORATION	B1	B+	
6,436,111	Term Loan, maturing November 25, 2009			6
	UNITED RENTALS (NORTH AMERICA), INC.	Ba3	BB	
1,725,660	Term Loan, maturing August 31, 2007			1

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		V
		MOODY'S	S&P	
	MACHINERY (CONTINUED)			
	VUTEK, INC.	B1	NR	
\$ 821,051	Term Loan, maturing July 31, 2005			\$
1,695,438	Term Loan, maturing July 31, 2007			1
657,848	Term Loan, maturing December 30, 2007			

				27

MINING, STEEL, IRON AND NON-PRECIOUS METALS: 0.9%				
	PEABODY ENERGY CORPORATION	Ba1	BB+	
8,955,000	Term Loan, maturing March 21, 2010			9

				9

OIL AND GAS: 1.6%				
	CITGO PETROLEUM CORPORATION	Ba2	BB+	

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2,500,000	Term Loan, maturing February 27, 2006 PACIFIC ENERGY GROUP, LLC	Ba2	BBB-	2
4,000,000	Term Loan, maturing July 26, 2009 W-H ENERGY SERVICES, INC.	B2	B+	4
3,412,547	Term Loan, maturing April 16, 2007			3
3,491,250	Term Loan, maturing April 16, 2007 WILLIAMS PRODUCTION RMT COMPANY	B1	BB	3
2,493,750	Term Loan, maturing May 30, 2007			2
				----- 16 -----
OTHER BROADCASTING AND ENTERTAINMENT: 3.6%				
	AMERICAN MOVIE CLASSICS	Ba1	BBB-	
997,500	Term Loan, maturing March 14, 2009			1
	DIRECTV HOLDINGS, LLC	Ba2	BB	
8,500,000	Term Loan, maturing March 06, 2010 LIBERTY MEDIA CORPORATION	Baa3	BBB-	8
15,000,000	Floating Rate Note, maturing September 17, 2006 PEGASUS MEDIA & COMMUNICATIONS, INC.	B3	B-	15
1,651,507	Term Loan, maturing April 30, 2005			1
5,000,000	Term Loan, maturing July 31, 2006 RAINBOW MEDIA GROUP	Ba2	BB+	5
3,990,000	Term Loan, maturing March 14, 2009			4
				----- 35 -----
OTHER TELECOMMUNICATIONS: 2.3%				
	CINCINNATI BELL, INC.	B1	B+	
374,348	Revolver, maturing November 09, 2004			
18,000,000	Term Loan, maturing June 30, 2008 GCI HOLDINGS, INC.	Ba3	BB+	18
2,928,286	Term Loan, maturing October 31, 2007 INTERA GROUP, INC.	NR	NR	2
2,685,175	Term Loan, maturing December 31, 2005			1
1,741,297	(3) Term Loan, maturing December 31, 2005			
909,384	(3) Term Loan, maturing December 31, 2005			
				----- 22 -----

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		V
		MOODY'S	S&P	
PERSONAL AND NON DURABLE CONSUMER PRODUCTS: 4.4%				
	ARMKEL, LLC	Ba3	BB-	
\$ 1,532,087	Term Loan, maturing March 28, 2009			\$ 1
	BUHRMANN U.S., INC.	Ba3	B+	

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1,315,518		Term Loan, maturing October 26, 2005			1
634,034		Term Loan, maturing October 26, 2007			
		CHURCH & DWIGHT COMPANY, INC.	Ba2	BB	
1,380,000		Term Loan, maturing September 30, 2007			1
		JARDEN CORPORATION	Ba3	B+	
2,000,000		Term Loan, maturing April 24, 2008			2
		JOSTENS, INC.	Ba3	B+	
4,500,000		Term Loan, maturing July 29, 2010			4
		NORWOOD PROMOTIONAL PRODUCTS, INC.	NR	NR	
12,305,290		Term Loan, maturing February 01, 2005			12
7,731,328	(3)	Term Loan, maturing February 01, 2005			3
1,998,167	(3)	Term Loan, maturing February 01, 2005			
		PAINT SUNDRY BRANDS CORPORATION	B2	B+	
664,162		Term Loan, maturing August 11, 2005			
650,472		Term Loan, maturing August 11, 2006			
		PLAYTEX PRODUCTS, INC.	B2	B	
11,161,766		Term Loan, maturing May 31, 2009			11
		RAYOVAC CORPORATION	B1	B+	
4,450,000		Term Loan, maturing September 30, 2009			4

					44

PERSONAL, FOOD AND MISCELLANEOUS SERVICES: 3.3%					
		AFC ENTERPRISES, INC.	B1	B	
1,535,827		Term Loan, maturing May 23, 2009			1
		ALDERWOODS GROUP, INC.	B1	BB-	
2,254,659		Term Loan, maturing September 29, 2008			2
		COINMACH CORPORATION	B1	BB-	
4,900,000		Term Loan, maturing July 25, 2009			4
		DOMINO'S, INC.	B1	B+	
6,173,918		Term Loan, maturing June 25, 2010			6
		GATE GOURMET BORROWER, LLC	B1	BB	
1,000,000		Term Loan, maturing December 31, 2008			
1,000,000		Term Loan, maturing December 31, 2009			
		OTIS SPUNKMEYER, INC.	B1	B+	
6,676,100		Term Loan, maturing February 20, 2009			6
		PAPA GINO'S, INC.	NR	NR	
1,585,227		Term Loan, maturing August 31, 2006			1
4,593,750		Term Loan, maturing August 31, 2007			4
PERSONAL, FOOD AND MISCELLANEOUS SERVICES (CONTINUED)					
		RELIZON COMPANY	Ba3	BB-	
40		Revolver, maturing August 04, 2006			

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		V
		MOODY'S	S&P	
	WEIGHT WATCHES INTERNATIONAL, INC.	Ba1	BB	

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\$ 340,458	Term Loan, maturing December 31, 2009			\$	
2,652,042	Term Loan, maturing December 31, 2009				2

					32

PRINTING AND PUBLISHING: 10.4%					
	ADAMS OUTDOOR ADVERTISING, L.P.	B1	B+		
1,765,000	Term Loan, maturing February 08, 2008				1
	AMERICAN MEDIA OPERATIONS, INC.	Ba3	B+		
3,969,466	Term Loan, maturing April 01, 2007				4
	CANWEST MEDIA, INC.	Ba3	B+		
9,948,718	Term Loan, maturing May 15, 2009				10
	DEX MEDIA EAST, LLC	Ba3	BB-		
4,859,535	Term Loan, maturing November 08, 2008				4
4,693,600	Term Loan, maturing May 08, 2009				4
	DEX MEDIA WEST, LLC	Ba3	BB-		
1,914,815	Term Loan, maturing September 09, 2009				1
26,807,407	Term Loan, maturing March 09, 2010				27
	LAMAR MEDIA CORPORATION	Ba2	BB-		
15,000,000	Term Loan, maturing June 30, 2010				15
	MOORE CORPORATION	Ba2	BB+		
3,990,000	Term Loan, maturing March 15, 2010				4
	PRIMEDIA, INC.	B3	B		
709,532	Revolver, maturing June 30, 2008				
6,527,706	Term Loan, maturing June 30, 2009				6
	R.H. DONNELLEY, INC.	Ba3	BB		
7,940,000	Term Loan, maturing June 30, 2010				8
	READER'S DIGEST ASSOCIATIONS, INC.	Ba1	BB		
8,244,456	Term Loan, maturing May 20, 2008				8
1,874,354	Term Loan, maturing May 21, 2007				1
	TRANSWESTERN PUBLISHING COMPANY	Ba3	BB-		
2,307,000	Term Loan, maturing June 27, 2008				2
	ZIFF DAVIS MEDIA, INC.	B3	CCC		
2,609,544	Term Loan, maturing March 31, 2007				2

					103

RADIO AND TV BROADCASTING: 4.7%					
	BLOCK COMMUNICATIONS, INC.	Ba2	BB-		
2,819,660	Term Loan, maturing November 15, 2009				2
	CITADEL BROADCASTING COMPANY	Ba2	B+		
1,820,000	Revolver, maturing April 02, 2008				1
483,778	Term Loan, maturing June 26, 2008				

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VA
		MOODY'S	S&P	
RADIO AND TV BROADCASTING (CONTINUED)				
	CUMULUS MEDIA, INC.	Ba3	B+	

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\$ 2,985,000	Term Loan, maturing March 28, 2010 EMMIS OPERATING COMPANY	Ba2	B+	\$ 3
10,982,904	Term Loan, maturing August 31, 2009 FISHER BROADCASTING, INC.	Ba3	B+	11
1,985,000	Term Loan, maturing February 28, 2010 GRAY TELEVISION, INC.	Ba3	B+	1
4,000,000	Term Loan, maturing December 31, 2010 LIN TELEVISION CORPORATION	Ba2	BB	4
2,097,143	Term Loan, maturing December 31, 2007 PAXSON COMMUNICATIONS CORPORATION	B1	BB-	2
4,887,500	Term Loan, maturing June 30, 2006 SINCLAIR BROADCAST GROUP, INC.	Ba2	BB	4
4,859,000	Term Loan, maturing December 31, 2009			4
2,915,400	Term Loan, maturing December 31, 2009 SPANISH BROADCASTING SYSTEMS	B1	B+	2
2,000,000	Term Loan, maturing October 30, 2009 SUSQUEHANNA MEDIA COMPANY	Ba1	BB-	2
2,462,500	Term Loan, maturing June 30, 2008 TELEVICENTRO OF PUERTO RICO, LLC	Ba2	BB	2
1,862,857	Term Loan, maturing December 31, 2007			1

				46

RETAIL STORES: 2.9%				
	ADVANCE STORES COMPANY, INC.	Ba3	BB	
3,348,233	Term Loan, maturing November 30, 2007			3
3,348,233	Term Loan, maturing November 30, 2007 CH OPERATING, LLC	B2	B+	3
1,919,238	Term Loan, maturing June 21, 2007 CSK AUTO, INC.	Ba3	BB-	1
1,500,000	Term Loan, maturing February 15, 2006 PANTRY, INC.	B1	B+	1
5,901,185	Term Loan, maturing March 31, 2007 PETCO ANIMAL SUPPLIES, INC.	Ba3	BB-	5
2,553,010	Term Loan, maturing October 26, 2008 RITE AID CORPORATION	B1	BB	2
8,000,000	Term Loan, maturing April 30, 2008 TRAVELCENTERS OF AMERICA, INC.	Ba3	BB	8
2,370,452	Term Loan, maturing November 14, 2008			2

				29

SATELLITE: 1.3%				
	EHOSTAR DBS CORPORATION	Ba3	BB-	
12,000,000	Floating Rate Note, maturing October 01, 2008 PANAMSAT CORPORATION	Ba2	BB	12
1,000,000	Term Loan, maturing September 30, 2010			1

				13

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VA
		MOODY'S	S&P	
TELECOMMUNICATIONS EQUIPMENT: 6.1%				
	AMERICAN TOWER, L.P.	B1	B	
\$ 10,064,522	Term Loan, maturing June 30, 2007			\$ 10
1,071,567	Term Loan, maturing December 31, 2007			1
	CROWN CASTLE OPERATING COMPANY	B1	B-	
4,066,258	Term Loan, maturing September 15, 2007			4
17,435,000	Term Loan, maturing September 30, 2010			17
	PINNACLE TOWERS, INC.	B1	NR	
10,457,423	Term Loan, maturing October 31, 2005			10
	SPECTRASITE COMMUNICATIONS, INC.	B1	B+	
10,281,954	Term Loan, maturing December 31, 2007			10
4,905,408	Term Loan, maturing December 31, 2007			4
	TRIPOINT GLOBAL COMMUNICATIONS, INC.	NR	NR	
2,331,867	Term Loan, maturing May 31, 2006			2

				60

TEXTILES AND LEATHER: 2.4%				
	(2) GALEY & LORD, INC.	Caa2	NR	
2,692,043	Term Loan, maturing April 02, 2005			1
1,927,515	Term Loan, maturing April 01, 2006			
	LEVI STRAUSS & COMPANY	Caa2	BB-	
2,000,000	Term Loan, maturing September 29, 2009			2
	MALDEN MILLS INDUSTRIES, INC.	NR	NR	
893,051	Term Loan, maturing October 01, 2008			
3,125,677	Term Loan, maturing October 01, 2008			3
	POLYMER GROUP, INC.	NR	NR	
8,843,705	Term Loan, maturing December 31, 2006			8
	TARGUS GROUP, INC.	NR	NR	
6,049,003	Term Loan, maturing August 31, 2006			5
	WILLIAM CARTER COMPANY	Ba3	BB	
1,752,511	Term Loan, maturing September 08, 2008			1

				23

UTILITIES: 2.8%				
	CALPINE CONSTRUCTION FINANCE COMPANY, L.P.	NR	B+	
2,000,000	Term Loan, maturing February 26, 2009			2
	CALPINE CORPORATION	B2	B	
8,982,500	Term Loan, maturing July 16, 2007			8
9,476,250	Term Loan, maturing July 16, 2007			9
	CENTERPOINT ENERGY, INC.	Ba1	BBB-	
3,500,000	Term Loan, maturing October 07, 2006			3
	MICHIGAN ELECTRIC TRANSMISSION COMPANY	Baa2	BB+	
2,962,500	Term Loan, maturing May 01, 2007			2
	PIKE ELECTRIC, INC.	Ba3	BB-	
1,611,765	Term Loan, maturing April 18, 2010			1

				28

	TOTAL SENIOR LOANS			
	(COST \$1,593,929,812)			\$ 1,580

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VA
		MOODY'S	S&P	
OTHER CORPORATE DEBT: 1.5%				
DATA AND INTERNET SERVICES: 0.1%				
\$ 739,789	ARCH WIRELESS HOLDINGS, INC. Subordinated Note, maturing May 15, 2009	Ca	NR	\$
FINANCE: 1.0%				
10,000,000	VALUE ASSET MANAGEMENT, INC. Senior Subordinated Bridge Note, maturing August 31, 2005	B3	B	9
HEALTHCARE, EDUCATION AND CHILDCARE: 0.0%				
13,365	BLOCK VISION HOLDINGS CORPORATION Junior Term Loan, maturing January 31, 2006	NR	NR	
HOME AND OFFICE FURNISHING, HOUSEWARES: 0.0%				
45,229	MP HOLDINGS, INC. Subordinated Note, maturing March 14, 2007	NR	NR	
PERSONAL AND NON DURABLE CONSUMER PRODUCTS: 0.3%				
2,875,000	PAINT SUNDRY BRANDS CORPORATION Subordinated Note, maturing August 11, 2008	B2	B+	2
TEXTILES AND LEATHER: 0.1%				
1,332,583	TARTAN TEXTILE SERVICES, INC. Subordinated Note, maturing April 01, 2011	NR	NR	1
	TOTAL OTHER CORPORATE DEBT (COST \$14,232,242)			14
SECURITY DESCRIPTION				
EQUITIES AND OTHER ASSETS: 4.2%				
(@)	Acterna, LLC (102,534 Common Shares)			1
(@), (R)	Acterna, Inc. -- Contingent Right			
(1), (@), (R)	Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)			
(@), (R)	AM Cosmetics Corporation (Liquidation Interest)			
(@)	Arch Wireless Holdings, Inc. (77,124 Common Shares)			1
(@), (R)	Block Vision Holdings Corporation (571 Common Shares)			
(2), (@), (R)	Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)			6
(@), (R)	Cedar Chemical (Liquidation Interest)			

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(@), (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)
(@)	Dan River, Inc. (127,306 Common Shares)
(@), (R)	Decision One Corporation (350,059 Common Shares)
(2), (@), (R)	Electro Mechanical Solutions (Residual Interest in Bankruptcy Estate)
(@), (R)	Enginen Realty (1,025 Common Shares)

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

SECURITY DESCRIPTION	VA
(@), (R) Enterprise Profit Solutions (Liquidation Interest)	\$
(4), (@), (R) Euro United Corporation (Residual Interest in Bankruptcy Estate)	4
(2), (@), (R) Exide Technologies (Warrants for 16,501 Common Shares, Expires March 16, 2006)	
(@) Genesis Health Ventures, Inc. (40,605 Common Shares)	1
(@) Genesis Health Ventures, Inc. (2,223 Preferred Shares)	
(2), (@), (R) Grand Union Company (Residual Interest in Bankruptcy Estate)	
(@) Hayes Lemmerz (73,835 Common Shares)	1
(@) Hayes Lemmerz (246 Preferred Shares)	
(@), (R) Holmes Products Corporation (Warrants for 13,848.56 Common Shares, Expires May 7, 2006)	
(@) HQ Global (1,523 Common Shares)	
(@) HQ Global (2,461,860 Preferred Shares)	2
(2), (@), (R) Humphreys, Inc. (Residual Interest in Bankruptcy Estate)	
(@), (R) IHDG Realty (300,141 Common Shares)	
(@), (R) Imperial Home Decor Group, Inc. (300,141 Common Shares)	
(2), (@), (R) Insilco Technologies (Residual Interest in Bankruptcy Estate)	
(@), (R) Intera Group, Inc. (864 Common Shares)	
(2), (@), (R) IT Group, Inc. (Residual Interest in Bankruptcy Estate)	
(2), (@), (R) Kevco, Inc. (Residual Interest in Bankruptcy Estate)	
(@), (R) Malden Mills Industries, Inc. (530,576 Common Shares)	
(@), (R) Malden Mills Industries, Inc. (1,733,907 Preferred Shares)	
(@) Microcell Telecommunications, Inc. (98,449 1st Preferred Non-Voting Shares)	1
(@) Microcell Telecommunications, Inc. (53,271 2nd Preferred Non-Voting Shares)	
(@), (R) Morris Material Handling, Inc. (481,373 Common Shares)	
(@), (R) MP Holdings, Inc. (590 Common Shares)	
(@), (R) Murray's Discount Auto Stores, Inc. (Interest in Undistributed Escrow Account)	
(@), (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)	3
(@), (R) New Piper Aircraft (Residual Interest in Litigation Proceeds)	
(@), (R) New World Restaurant Group, Inc. (Warrants for 4,489	

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		Common Shares, Expires June 15, 2006)	
(@), (R)		Safelite Glass Corporation (660,808 Common Shares)	7
(@), (R)		Safelite Realty (44,605 Common Shares)	
(@), (R)		Sarcom, Inc. (462,984 Common Shares)	
(@), (R)		Sarcom, Inc. (4,015 Preferred Shares)	
(@), (R)		Scientific Games Corporation (48,930 Non-Voting Common Shares)	
(@), (R)		Soho Publishing (17,582 Common Shares)	
(@), (R)		Stellex Aerostructures, Inc. (11,130 Common Shares)	
(@), (R)		Targus Group, Inc. (Warrants for 66,824 Common Shares, Expires December 6, 2012)	

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2003 (Unaudited) (Continued)

		SECURITY DESCRIPTION		VA
(@), (R)		Tartan Textile Services, Inc. (23,449 Shares of Series D Preferred Stock)	\$	2
(@), (R)		Tartan Textile Services, Inc. (36,775 Shares of Series E Preferred Stock)		1
(@), (R)		Teligent, Inc. (50 Common Shares)		
(@), (R)		Tembec, Inc. (167,239 Common Shares)		
(1), (@), (R)		Transtar Metals (Residual Interest in Bankruptcy Estate)		
(1), (@), (R)		TSR Wireless, LLC (Residual Interest in Bankruptcy Estate)		
(2), (@), (R)		U.S. Aggregates (Residual Interest in Bankruptcy Estate)		
(2), (@), (R)		U.S. Office Products Company (Residual Interest in Bankruptcy Estate)		
		TOTAL FOR EQUITIES AND OTHER ASSETS (COST \$48,123,649)		41
		TOTAL INVESTMENTS (COST \$1,656,285,703) (5)	164.4%	\$ 1,636
		PREFERRED SHARES AND LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS, NET	(64.4)	(640)
		NET ASSETS	100.0%	\$ 995

(@) 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

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- + 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) For federal income tax purposes, the cost of investment is \$1,654,889,703 and net unrealized depreciation consists of the following:

Gross Unrealized Appreciation	\$	25,025,196
Gross Unrealized Depreciation		(43,446,296)

Net Unrealized Depreciation	\$	(18,421,100)
		=====

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

SHAREHOLDER MEETING INFORMATION (Unaudited)

A special meeting of shareholders of the ING Prime Rate Trust held August 19, 2003, at the offices of ING Funds, 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258.

A brief description of each matter voted upon as well as the results are outlined below:

ING PRIME RATE TRUST, COMMON SHARES

1. To elect nine members of the Board of Trustees to represent the interests of the holders of the Common Shares of the Trust until the election and qualification of their successors.

ING PRIME RATE TRUST, PREFERRED SHARES

2. To elect two members of the Board of Trustees to represent the interests of the holders of Auction Rate Cumulative Preferred Shares -- Series M, T, W, TH, and F of the Trust -- until the election and qualification of their successors.

ING PRIME RATE TRUST

3. To ratify selection of KPMG LLP as the current independent auditor of the Trust.
4. To approve a Sub-Advisory Agreement between ING Investments, LLC and Aeltus Investment Management, Inc., with no change in the advisor, the portfolio managers, or the overall management fee paid by the Trust.
5. To transact such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

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	PROPOSAL	SHARES VOTED FOR	SHARES VOTED AGAINST OR WITHHELD	SHARES ABSTAINED
Common Shares	Paul S. Doherty	114,685,160	2,423,071	--
Trustees	J. Michael Earley	114,782,052	2,326,179	--
	R. Barbara Gitenstein	114,708,163	2,400,068	--
	Thomas J. McInerney	114,686,460	2,421,771	--
	David W.C. Putnam	114,770,313	2,337,918	--
	Blaine E. Rieke	114,692,561	2,415,670	--
	John G. Turner	114,800,060	2,308,171	--
	Roger B. Vincent	114,776,458	2,331,773	--
	Richard A. Wedemeyer	114,695,507	2,412,724	--
Preferred Shares Trustees	Walter H. May	17,595	62	--
	Jock Patton	17,580	77	--
KPMG LLP	3	114,713,065	1,205,046	1,207,777
Sub-Advisory Agreement	4	113,175,355	2,221,470	1,729,063
Such other business	5	111,634,959	2,906,152	2,584,777

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ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited)

REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES

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

SHAREHOLDER INVESTMENT PROGRAM

The Trust offers a Shareholder Investment Program (the "Program") which enables investors to conveniently add to their holdings at reduced costs. Should you desire further information concerning this Program, please contact the Shareholder Servicing Agent at (800) 992-0180.

NUMBER OF SHAREHOLDERS

The approximate number of record holders of Common Stock as of December 31, 2003 was 7,667 which does not include approximately 50,098 beneficial owners of shares held in the name of brokers of other nominees.

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ING Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited)

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The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees. A trustee who is not an interested person of the Trust, as defined in the 1940 Act, is an independent trustee ("Independent Trustee"). The Trustees of the Trust are listed below. The statement of Additional Information includes additional information about trustees of the Registrant and is available, without charge, upon request at 1-800-992-0180.

NAME, ADDRESS AND AGE -----	POSITION(S) HELD WITH THE REGISTRANT(S) -----	TERM OF OFFICE AND LENGTH OF TIME SERVED(1) -----	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS -----
NON-INTERESTED TRUSTEES:			
Paul S. Doherty(2) 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1934	Trustee	November 1999 - present	Mr. Doherty is President and Partner, Doherty, Wallace, Pillsbury and Murphy, P.C., Attorneys (1996 - Present); and Trustee of each of the funds managed by Northstar Investment Management Corporation (1993 - 1999).
J. Michael Earley(3) 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1945	Trustee	February 2002 - present	President and Chief Executive Officer, Bankers Trust Company, N.A. (1992 - Present).
R. Barbara Gitenstein(2) 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1948	Trustee	February 2002 - present	President, College of New Jersey (1999 - Present).
Walter H. May(2) 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1936	Trustee	November 1999 - present	Retired. Formerly, Managing Director and Director of Marketing, Piper Jaffray, Inc.; Trustee of each of the funds managed by Northstar Investment Management Corporation (1996 - 1999).
Jock Patton(2) 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1945	Trustee	August 1995 - present	Private Investor (June 1997 - Present). Formerly Director and Chief Executive Officer, Rainbow Multimedia Group, Inc. (January 1999 - December 2001).

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TRUSTEE AND OFFICER INFORMATION (Unaudited) (Continued)

NAME, ADDRESS AND AGE -----	POSITION(S) HELD WITH THE REGISTRANT(S) -----	TERM OF OFFICE AND LENGTH OF TIME SERVED(1) -----	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS -----
David W.C. Putnam(3) 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1939	Trustee	November 1999 - present	President and Director, F.L. Putnam Securities Company, Inc. and its affiliates; President, Secretary and Trustee, The Principled Equity Market Fund. Formerly, Trustee, Trust Realty Trust (December Corp.; Anchor Investment Trust; Bow 2000 - Present); Ridge Mining Company and each of the F.L. Putnam funds managed by Northstar Investment Foundation Management Corporation (1994 - 1999).

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<p>Blaine E. Rieke 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1933</p>	<p>Trustee</p>	<p>February 2001 - present</p>	<p>General Partner, Huntington Partners (January 1997 - Present). Chairman of the Board and Trustee of each of the funds managed by ING Investment Management Co. LLC (November 1998 - February 2001).</p>
<p>Roger B. Vincent 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1945</p>	<p>Trustee</p>	<p>February 2002 - present</p>	<p>President, Springwell Corporation (1989 - Present). Formerly, Director Tatham Offshore, Inc. (1996 - 2000).</p>
<p>Richard A. Wedemeyer (3) 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1936</p>	<p>Trustee</p>	<p>February 2001 - present</p>	<p>Retired. Mr. Wedemeyer was formerly Vice President - Finance and Administration, Channel Corporation (June 1996 - April 2002). Formerly Trustee, First Choice Funds (1997 - 2001); and of each of the funds managed by ING Investment Management Co. LLC (1998 - 2001).</p>

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ING Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited) (Continued)

NAME, ADDRESS AND AGE -----	POSITION(S) HELD WITH THE REGISTRANT(S) -----	TERM OF OFFICE AND LENGTH OF TIME SERVED(1) -----	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS -----
INTERESTED TRUSTEES:			
<p>Thomas J. McInerney (4) 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1956</p>	<p>Trustee</p>	<p>February 2001 - present</p>	<p>Chief Executive Officer, ING U.S. Financial Services (September 2001 to present); General Manager and Chief Executive Officer, ING U.S. Worksite Financial Services (December 2000 to present); Member, ING Americas Executive Committee (2001 to present); President,</p>

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Chief Executive Officer and Director of Northern Life Insurance Company (2001 to present), ING Aeltus Holding Company, Inc. (2000 to present), ING Retail Holding Company (1998 to present). Formerly, ING Life Insurance and Annuity Company (1997 to November 2002), ING Retirement Holdings, Inc. (1997 to March 2003); General Manager and Chief Executive Officer, ING Worksite Division (December 2000 to October 2001), President, ING-SCI, Inc. (August 1997 to December 2000); President, Aetna Financial Services (August 1997 to December 2000); and has held a variety of line and corporate staff positions since 1978.

John G. Turner (5)
7337 E. Doubletree Ranch Rd.
Scottsdale, Arizona 85258
Born: 1939

Trustee

September
2000 - present

Chairman, Hillcrest Capital Partners (May 2002 - Present); President, Turner Investment Company (January 2002 - Present). Mr. Turner was formerly Vice Chairman of ING Americas (2000 - 2002); Chairman and Chief Executive Officer of ReliaStar Financial Corp.

-
- (1) Trustees serve until their successors are duly elected and qualified, subject to the Board's retirement policy.
 - (2) Valuation Committee member.
 - (3) Audit Committee member.
 - (4) Mr. McInerney is an "interested person," as defined by the 1940 Act, because of his affiliation with ING U.S. Financial Services and ING U.S.

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Worksite Financial Services, both affiliates of ING Investments, LLC.

- (5) Mr. Turner is an "interested person," as defined by the 1940 Act, because of his affiliation with ING Americas, an affiliate of ING Investments, LLC.

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TRUSTEE AND OFFICER INFORMATION (Unaudited) (Continued)

NAME, ADDRESS AND AGE -----	POSITION(S) HELD WITH THE TRUST -----	TERM OF OFFICE AND LENGTH OF TIME SERVED(1) -----	
OFFICERS:			
James M. Hennessy 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1949	President and Chief Executive Officer Chief Operating Officer Senior Executive Vice President Secretary	February 2001 - present June 2000 - present June 2000 - February 2001 April 1995 - February 2001	Preside ING Cap Service Investm Distrib Inc. an Decembe and Chi Distrib
Michael J. Roland 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1958	Executive Vice President and Assistant Secretary Chief Financial Officer Senior Vice President	February 2002 - present June 1998 - present June 1998 - February 2002	Executi Officer Service ING Adv (Decemb Funds D T.C. In (since Vice Pr and Tre Managem 2002); Funds S and ING to Dece
Robert S. Naka 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1963	Senior Vice President Assistant Secretary	November 1999 - present July 1996 - present	Senior Secreta Funds D Inc., I to pres Distrib Formerl Assista Managem 2002); LLC (Ap Funds S August
Daniel A. Norman	Senior Vice President	April 1995 - present	Senior

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7337 E. Doubletree Ranch Rd.
 Scottsdale, Arizona 85258 Treasurer June 1997 - present
 Born: 1957

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Jeffrey A. Bakalar Senior Vice President November 1999 - present
 7337 E. Doubletree Ranch Rd.
 Scottsdale, Arizona 85258
 Born: 1959

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TRUSTEE AND OFFICER INFORMATION (Unaudited) (Continued)

NAME, ADDRESS AND AGE -----	POSITION(S) HELD WITH THE TRUST -----	TERM OF OFFICE AND LENGTH OF TIME SERVED (1) -----
Elliot Rosen 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1953	Senior Vice President	May 2002 - present
William H. Rivoir III 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1951	Senior Vice President and Assistant Secretary	February 2001 - present

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Curtis F. Lee 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1955	Senior Vice President and Chief Credit Officer	February 2002 - present
Kimberly A. Anderson 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1964	Vice President Secretary	February 2001 - present February 2001 - August 2003

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TRUSTEE AND OFFICER INFORMATION (Unaudited) (Continued)

NAME, ADDRESS AND AGE -----	POSITION(S) HELD WITH THE TRUST -----	TERM OF OFFICE AND LENGTH OF TIME SERVED(1) -----	
Robyn L. Ichilov 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1967	Vice President	November 1997 - present	Vice Pr (Octobe Investm Account (Novemb
J. David Greenwald 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1957	Vice President	August 2003 - present	Vice Pr of ING Present Directo Operati Prudent - May 2
Lauren D. Bensinger 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1957	Vice President	March 2003 - present	Vice Pr Officer 1995 to 1996 to Officer Investm Complia

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Huey P. Falgout 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1963	Secretary	August 2003 - present	Counsel (Novemb Associa General Associa Inc. (A
Todd Modic 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1967	Vice President Assistant Vice President	August 2003 - present February 2002 - August 2003	Vice Pr Fund Ac (Septem Financi LLC (Ma Formerl Axient January Rural/M 2000).
Susan P. Kinens 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1976	Assistant Vice President and Assistant Secretary	February 2003 - present	Assista Secreta (Decemb various Service years.
Maria M. Anderson 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1958	Assistant Vice President	August 2001 - present	Assista Service Formerl Fund Co (Septem Section Roe Mut 1999).
Theresa Kelety 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Born: 1963	Assistant Secretary	August 2003 - Present	Counsel (April Associa (Februa with Su Februar

(1) The officers hold office until the next annual meeting of the Trustees and until their successors have been elected and qualified.

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INVESTMENT MANAGER
ING Investments, LLC
7337 E. Doubletree Ranch Road
Scottsdale, Arizona 85258-2034

ADMINISTRATOR
ING Fund Services, LLC
7337 E. Doubletree Ranch Road

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Scottsdale, Arizona 85258-2034
1-800-992-0180

INSTITUTIONAL INVESTORS AND ANALYSTS
Call ING Prime Rate Trust
1-800-336-3436, Extension 2217

DISTRIBUTOR
ING Funds Distributor, LLC
7337 E. Doubletree Ranch Road
Scottsdale, Arizona 85258-2034
1-800-334-3444

TRANSFER AGENT
DST Systems, Inc.
P.O. Box 219368
Kansas City, Missouri 64141-9368

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

LEGAL COUNSEL
Dechert LLP
1775 Eye Street, N.W.
Washington, D.C. 20006

INDEPENDENT AUDITORS
KPMG LLP
355 S. Grand Avenue, Suite 2000
Los Angeles, CA 90071

WRITTEN REQUESTS
Please mail all account inquiries and other comments to:
ING Prime Rate Trust Account
c/o ING Fund Services, LLC
7337 E. Doubletree Ranch Road
Scottsdale, Arizona 85258-2034

TOLL-FREE SHAREHOLDER INFORMATION
Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account
or other information, at 1-800-992-0180

A prospectus containing more complete information regarding the Funds, including
charges and expenses, may be obtained by calling ING Funds Distributor, LLC at
1-800-992-0180. Please read the prospectus carefully before you invest or send
money. The Funds' proxy voting record will be available without charge on or
about August 31, 2004 on the Funds' website at www.ingfunds.com and on the SEC's
website at www.sec.gov.

[ING FUNDS LOGO]

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