

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

OMB APPROVAL

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

FORM N-Q

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

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

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Date of reporting period: May 31, 2005

Item 1. Schedule of Investments

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

ING Prime Rate Trust

The schedules are not audited.

ING Prime Rate Trust

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

Senior Loans*: 190.6%

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
Aerospace and Defense: 2.7%				
\$ 2,437,500	American Airlines, Inc. Revolver, 7.620%-7.820%, maturing June 30, 2009	B2	B+	\$ 2,388,750
997,500	Term Loan, 8.120%-8.280%, maturing December 31, 2010			990,910
990,000	Arinc, Inc. Term Loan, 5.030%, maturing March 10, 2011	Ba3	BB	1,001,138
2,487,500	Ceradyne, Inc. Term Loan, 5.125%-5.250%, maturing August 18, 2011	Ba3	BB-	2,512,375
3,000,000	Dyncorp, Inc. Term Loan, 6.063%, maturing February 11, 2011	B2	B+	3,028,125
1,500,000	Hexcel Corporation Term Loan, 4.875%-6.750%, maturing March 01, 2012	B2	B+	1,506,095
4,750,000	K&F Industries, Inc. Term Loan, 5.590%-5.670%, maturing November 16, 2012	B2	B+	4,802,449
985,000	Northwest Airlines, Inc. Term Loan, 9.830%, maturing November 23, 2010	B1	B+	944,164
1,000,000	Term Loan, 9.470%, maturing November 23, 2010			945,000
4,361,538	Standard Aero Holdings, Inc. Term Loan, 5.341%-5.358%, maturing August 20, 2012	B2	B+	4,432,413
1,975,050 (2)	Transdigm, Inc. Term Loan, 5.300%, maturing July 22, 2010	B1	B+	1,999,122
1,980,875	United Air Lines, Inc. Debtor in Possession Term Loan, 7.500%, maturing September 30, 2005	Ba2	BB-	1,994,905
2,000,000	Wyle Holdings, Inc. Term Loan, 5.840%-5.960%, maturing January 28, 2011	NR	B+	2,031,250
				28,576,696
Automobile: 6.9%				
6,467,273	Accuride Corporation Term Loan, 5.250%-5.500%, maturing January 31, 2012	B2	B+	6,469,970
1,995,000	Affinia Group, Inc. Term Loan, 5.440%, maturing November 30, 2011	B2	BB-	1,970,063
808,353	Aftermarket Technology Corporation	Ba3	BB-	817,194

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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

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

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

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Buildings and Real Estate: 10.0%

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

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

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

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

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Buildings and Real Estate: (continued)				
\$ 617,500	Ply Gem Industries, Inc. (continued) Term Loan, 5.280%, maturing March 15, 2010			\$ 617,500
1,498,134	Term Loan, 5.600%, maturing February 12, 2011			1,498,134
4,202,265	Term Loan, 5.280%, maturing October 01, 2011			4,202,265
5,438,693	St. Marys Cement, Inc. Term Loan, 5.093%, maturing December 04, 2009	B1	BB-	5,506,677
3,000,000	Trustreet Properties, Inc. Term Loan, 5.090%, maturing March 31, 2010	Ba3	BB	3,024,375
500,000	Werner Holdings Company, Inc. Term Loan, 6.340%-7.090%, maturing June 11, 2009	B3	B-	498,125
				106,327,348
Cargo/Transport: 3.0%				
3,000,000	Atlantic Express Transportation Corporation Floating Rate Note, 12.610%, maturing April 15, 2008	B3	CCC+	2,880,000
3,352,598	Baker Tanks, Inc. Term Loan, 5.743%-5.980%, maturing January 30, 2011	B2	B	3,390,314
1,827,887	Gemini Leasing, Inc. Term Loan, 6.110%, maturing December 31, 2011	NR	NR	913,943
3,482,500	Helm Holding Corporation Term Loan, 5.851%, maturing July 02, 2010	B2	B+	3,521,678
2,481,250	Horizon Lines, LLC Term Loan, 5.620%, maturing July 07, 2011	B2	B	2,506,063
1,506,225	Kansas City Southern Railway Company Term Loan, 4.760%-4.870%, maturing March 30, 2008	B1	BB+	1,519,028
1,867,500	Neoplan USA Corporation Revolver, 7.210%, maturing June 30, 2006	NR	NR	1,867,500
5,360,479	Term Loan, 8.710%, maturing June 30, 2006			5,360,479
1,635,294	Pacer International, Inc. Term Loan, 5.063%-5.313%, maturing June 10, 2010	B1	BB-	1,651,646
392,795	Railamerica, Inc. Term Loan, 5.313%, maturing September 29, 2011	Ba3	BB	399,178
3,322,835				3,376,831

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	Term Loan, 5.313%, maturing September 29, 2011			
	Transport Industries, L.P.	B2	B+	
2,525,886	Term Loan, 7.125%, maturing June 13, 2010			2,538,516
	United States Shipping, LLC	Ba3	BB-	
1,908,654	Term Loan, 5.093%, maturing April 30, 2010			1,928,338
				31,853,514

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

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

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

See Accompanying Notes to Financial Statements

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Chemicals, Plastics and Rubber: (continued)				
\$ 13,000,000	Huntsman, LLC Term Loan, 6.120%, maturing March 31, 2010	B1	BB-	\$ 13,199,069
1,493,214	Innophos, Inc. Term Loan, 5.220%-5.550%, maturing August 13, 2010	B2	B	1,496,014
2,333,018	JohnsonDiversey, Inc. Term Loan, 4.960%, maturing November 03, 2009	B1	BB-	2,338,851
3,005,125	Term Loan, 4.831%-4.960%, maturing November 03, 2009			3,035,645
1,456,039	Kraton Polymers, LLC Term Loan, 5.563%-6.125%, maturing December 23, 2010	B1	B+	1,474,240
14,982,417	Nalco Company Term Loan, 4.920%-5.090%, maturing November 04, 2010	B1	BB-	15,152,302
9,350,000	Polypore, Inc. Term Loan, 5.350%, maturing November 12, 2011	B1	B	9,466,874
2,500,000	PQ Corporation Term Loan, 5.125%, maturing February 11, 2012	B1	B+	2,508,595
16,625,000	Rockwood Specialties Group, Inc. Term Loan, 5.430%, maturing July 30, 2012	B1	B+	16,721,492
3,973,109	Supresta, LLC Term Loan, 6.100%, maturing July 30, 2012	NR	B+	3,983,042
				105,227,635
Containers, Packaging and Glass: 8.8%				
1,488,750	Appleton Papers, Inc. Term Loan, 5.440%-5.730%, maturing June 11, 2010	Ba3	BB	1,500,382
3,461,690	Berry Plastics Corporation Term Loan, 5.090%, maturing June 30, 2010	B1	B+	3,487,653
9,500,000	Boise Cascade Corporation Term Loan, 4.969%, maturing October 29, 2011	Ba3	BB	9,602,914
1,302,000	BWAY Corporation Term Loan, 5.375%, maturing June 30, 2011	B1	B+	1,318,546
7,481,250	Graham Packaging Company, L.P.	B2	B	7,557,933

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

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

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

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

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&P</i>	
	Diversified/Conglomerate Manufacturing: 3.9%			
\$ 1,790,977	Axia, Inc. Term Loan, 6.860%-7.360%, maturing November 30, 2010	B2	B	\$ 1,814,484
3,149,326	Brand Services, Inc. Term Loan, 6.351%-6.410%, maturing October 16, 2009	B1	B	3,165,073
5,368,292	Cinram International, Inc. Term Loan, 5.910%, maturing September 30, 2009	Ba3	BB	5,419,962
1,413,729	Dresser Rand, Inc. Term Loan, 5.125%-5.438%, maturing October 01, 2010	B1	B+	1,430,694
2,866,154	Dresser, Inc. Term Loan, 5.600%, maturing April 10, 2009	Ba3	BB-	2,903,176
537,228	Flowserve Corporation Term Loan, 5.625%, maturing June 30, 2006	Ba3	BB-	540,809
1,962,657	Term Loan, 5.688%-5.875%, maturing June 30, 2009			1,992,097
2,500,000	Gentek, Inc. Term Loan, 5.760%-6.020%, maturing February 25, 2011	B2	B+	2,481,250
1,995,000	Goodman Global Holdings, Inc. Term Loan, 5.500%, maturing December 23, 2011	B2	B+	2,007,469
284,392	Itron, Inc. Term Loan, 4.875%-5.063%, maturing July 01, 2011	Ba3	BB-	285,814
9,436,220	Mueller Group, Inc. Term Loan, 5.740%-6.070%, maturing April 23, 2011	B2	B+	9,548,275
819,231	Norcross Safety Products, LLC Term Loan, 5.843%-6.130%, maturing March 20, 2009	B1	B+	820,510
2,780,467	RLC Industries Company Term Loan, 4.593%, maturing February 26, 2009	B1	BB+	2,790,893
1,700,000	Sensus Metering Systems, Inc. Term Loan, 5.403%-5.784%, maturing December 17, 2010	B2	B+	1,717,000
255,000	Term Loan, 5.403%-5.784%, maturing December 17, 2010			257,550
4,000,000	Universal Compression, Inc.	Ba2	BB	4,051,876

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Term Loan, 4.850%, maturing
February 15, 2012

41,226,932

Diversified/Conglomerate Service: 4.9%

12,869,618	Amerco, Inc. Term Loan, 7.090%, maturing February 27, 2009	NR	BB	13,094,837
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PORTFOLIO OF INVESTMENTS as of May 31, 2005 (Unaudited) (continued)

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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17,651	Term Loan, 7.100%, maturing September 01, 2010			17,714
	Pinnacle Entertainment, Inc.	B1	BB-	
500,000	Term Loan, 6.110%, maturing August 27, 2010			507,813
	Resorts International Hotel and Casino, Inc.	B2	B+	
4,921,260	Term Loan, 5.610%, maturing April 26, 2012			4,955,094
	Resorts International Hotel and Casino, Inc.	B3	B-	
1,500,000	Term Loan, 8.851%, maturing April 26, 2013			1,498,751

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

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1,373,015	Concentra Operating Corporation Term Loan, 5.590%-6.020%, maturing June 30, 2010	B1	B+	1,387,318
2,000,000	Cooper Companies Term Loan, 5.000%, maturing January 06, 2012	Ba3	BB	2,023,750
1,500,000	CRC Health Corporation Term Loan, 7.750%, maturing May 05, 2011	B2	B+	1,505,625
1,975,000	Encore Medical IHC, Inc. Term Loan, 6.090%-6.430%, maturing October 04, 2010	B1	B	1,995,984

See Accompanying Notes to Financial Statements

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Healthcare, Education and Childcare: (continued)				
\$ 2,500,000	Eye Care Centers of America, Inc. Term Loan, 6.090%-6.370%, maturing February 16, 2012	B2	B	\$ 2,526,563
2,481,250	Fisher Scientific International, Inc. Term Loan, 4.593%, maturing August 02, 2011	Ba2	BBB	2,499,343
3,000,000	Healthcare Partners, LLC Term Loan, 5.300%-6.750%, maturing February 04, 2011	B1	BB	3,024,375
3,937,500	Healthsouth Corporation Term Loan, 5.590%, maturing March 21, 2010	NR	NR	3,944,883
1,062,500	Term Loan, 5.370%, maturing March 21, 2010			1,064,492
8,932,500	Iasis Healthcare Corporation Term Loan, 5.340%-5.370%, maturing June 30, 2011	B1	B+	9,038,573
357,373	Insight Health Services Corporation Term Loan, 7.093%, maturing October 17, 2008	B1	B	357,820
82,471	Term Loan, 7.093%, maturing October 17, 2008			82,574
41,235	Term Loan, 7.093%, maturing October 17, 2008			41,287
1,109,479	Term Loan, 6.843%, maturing October 17, 2008			1,110,866
4,861,858	Kinetic Concepts, Inc. Term Loan, 4.850%, maturing August 11, 2010	Ba3	BB	4,893,766
4,466,250	Leiner Health Products Group, Inc. Term Loan, 6.100%-6.380%, maturing May 27, 2011	B1	B	4,549,992
9,900,000	Lifepoint Hospitals Term Loan, 4.715%, maturing April 15, 2012	Ba3	BB	9,920,107
1,322,917	Magellan Health Services, Inc. Term Loan, 5.260% maturing April 15, 2008	B1	B+	1,341,107
9,623,317	Pacificare Health Systems, Inc. Term Loan, 4.250%-4.938%, maturing December 13, 2010	Ba2	BBB-	9,666,622
411,765	Rural/Metro Operating Company, LLC Term Loan, 5.439%, maturing March 04, 2011	B2	B	414,339
1,505,881				1,515,293

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	Term Loan, 5.430%, maturing March 04, 2011			
	Select Medical Corporation	B1	BB-	
2,500,000	Term Loan, 4.840%-5.040%, maturing February 24, 2012			2,496,875
	SFBC International, Inc.	B2	B+	
611,979	Term Loan, 6.100%, maturing December 31, 2010			618,099

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

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

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	Term Loan, 4.829%-6.500%, maturing April 06, 2012			
	Simmons Company	B2	B+	
8,246,994	Term Loan, 5.438%-7.500%, maturing December 19, 2011			8,283,074
				37,150,786
Insurance: 2.1%				
	CCC Information Services, Inc.	B1	B+	
3,864,081	Term Loan, 5.841%, maturing August 20, 2010			3,912,381

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

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

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	Term Loan, 4.843%, maturing November 10, 2010			
	Riddell Bell Holding, Inc.	B1	BB-	
1,492,500	Term Loan, 5.610%-7.500%, maturing September 28, 2011			1,503,694
	Six Flags Theme Parks, Inc.	B1	B-	
2,100,000	Revolver, 5.840%, maturing June 30, 2008			2,065,875
5,915,171	Term Loan, 5.590%-5.720%, maturing June 30, 2009			5,955,838
	Universal City Development Partners, L.P.	Ba3	BB-	
4,987,500	Term Loan, 5.100%-5.270%, maturing June 09, 2011			5,028,023

See Accompanying Notes to Financial Statements

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

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

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1,000,000	Vutek, Inc. Term Loan, 8.500%, maturing June 25, 2010	B1	B+	1,002,500
				39,769,578
<i>Mining, Steel, Iron and Nonprecious Metals: 1.9%</i>				
2,000,000	Carmeuse Lime, Inc. Term Loan, 6.750%, maturing April 30, 2011	NR	NR	2,010,000
3,071,809	Foundation Coal Corporation Term Loan, 4.780%-5.380%, maturing July 30, 2011	Ba3	BB-	3,120,444

See Accompanying Notes to Financial Statements

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

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

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7,000,000	Revolver, 6.000%, maturing September 30, 2007			6,825,000
8,500,000	Term Loan, 7.250%, maturing March 31, 2008			8,345,938
	Insight Midwest Holdings, LLC	Ba3	BB	
1,975,000	Term Loan, 5.875%, maturing December 31, 2009			1,998,578
16,293,750	Term Loan, 5.875%, maturing December 31, 2009			16,488,265

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

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

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500,000		Regency Gas Services, LLC Term Loan, 8.780%, maturing November 30, 2010	B3	B-	502,500
		SemCrude, L.P.			
9,576,923	(5)	Term Loan, maturing March 16, 2011	Ba3	NR	9,654,736
5,230,769	(5)	Term Loan, maturing March 16, 2011			5,273,269
		Williams Production RMT Company			
3,941,369		Term Loan, 5.590%, maturing May 30, 2008	B2	BB	3,985,709
					82,267,551

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

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

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	Term Loan, maturing December 31, 2005			
	Iowa Telecommunications Services, Inc.	Ba3	BB-	
4,250,000	Term Loan, 4.970%-5.100%, maturing November 30, 2011			4,290,728
	Metrocall Holdings, Inc.	Ba3	NR	
380,357	Term Loan, 5.590%, maturing November 16, 2006			383,210
	Qwest Communications International, Inc.	B3	B	
9,000,000	Floating Rate Note, 7.031%, maturing February 15, 2009			8,887,500

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

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

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		Term Loan, 9.500%, maturing August 16, 2009			
		Oreck Corporation	B1	B+	
1,995,000		Term Loan, 5.850%, maturing January 27, 2012			2,011,209
		Prestige Brands Holdings, Inc.	B1	B+	
1,970,075		Term Loan, 5.380%-7.250%, maturing April 06, 2011			1,993,060
		Reddy Ice Group, Inc.	B1	B+	
1,000,000	(5)	Term Loan, maturing March 31, 2012			1,006,875

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

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

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1,442,857	Ruths Chris Steak House, Inc. Term Loan, 6.250%, maturing March 11, 2011	NR	NR	1,446,464
				37,772,479
<i>Printing and Publishing: 12.9%</i>				
4,754,404	Adams Outdoor Advertising, L.P. Term Loan, 5.150%, maturing October 18, 2012	B1	B+	4,803,436
897,551	American Achievement Corporation Term Loan, 5.581%-7.500%, maturing March 25, 2011	B1	B+	905,405

See Accompanying Notes to Financial Statements

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

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

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3,453,333	MC Communications, LLC Term Loan, 7.580%-7.710%, maturing December 31, 2010	B2	B	3,505,133
2,138,763	Merrill Communications, LLC Term Loan, 5.611%, maturing July 30, 2009	B1	B	2,157,477
836,724	Term Loan, 5.611%, maturing July 30, 2009			844,045
2,500,000	Newspaper Holdings, Inc. Term Loan, 5.125%-5.188%, maturing August 24, 2011	NR	NR	2,503,908

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

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

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	Term Loan, 4.840%, maturing February 24, 2012			
5,985,000	Gray Television, Inc.	Ba2	B+	
	Term Loan, 4.840%, maturing June 30, 2011			6,056,072
2,432,394	Mission Broadcasting, Inc.	Ba3	B+	
	Term Loan, 4.870%, maturing August 14, 2012			2,447,091

See Accompanying Notes to Financial Statements

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

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

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	Term Loan, 4.850%, maturing June 19, 2009			
	Dollarama Group, L.P.	B1	B+	
3,491,250	Term Loan, 5.440%, maturing November 18, 2011			3,513,070
	Harbor Freight Tools, Inc.	B1	B+	
8,465,000	Term Loan, 5.590%-5.770%, maturing July 31, 2010			8,496,744
	Jean Coutu Group, Inc.	B1	BB	
9,925,000	Term Loan, 5.500%, maturing July 30, 2011			10,016,270

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

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

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

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

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

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	Term Loan, 5.375%, maturing July 01, 2012			
2,343,333	Term Loan, 5.375%, maturing December 10, 2012			2,378,483
	Reliant Energy Resources Corporation	B1	B+	
13,965,000	Term Loan, 5.465%-6.089%, maturing April 30, 2010			14,016,126
	Riverside Energy Center, LLC	Ba3	BB-	
276,115	Term Loan, 3.090%, maturing June 24, 2010			283,018

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Utilities: (continued)				
\$ 3,537,749	Term Loan, 7.440%, maturing June 24, 2011			\$ 3,626,193
2,513,231	Term Loan, 7.440%, maturing June 24, 2011			2,576,062
4,384,615	Texas Genco, LLC Term Loan, 5.060%, maturing December 14, 2011	Ba2	BB	4,424,353
10,588,846	Term Loan, 5.010%-5.093%, maturing December 14, 2011			10,684,813
	Total Senior Loans (Cost \$2,031,100,722)			81,456,555
				2,032,719,457
Other Corporate Debt: 0.5%				
Finance: 0.5%				
5,954,306	Value Asset Management, Inc. Senior Subordinated Bridge Note, 14.250%, maturing August 31, 2005	B3	B	5,857,548
				5,857,548
Home and Office Furnishings: 0.0%				
45,229	MP Holdings, Inc. Subordinated Note, 10.000%, maturing March 14, 2007	NR	NR	42,967
				42,967
	Total Other Corporate Debt (Cost \$5,954,306)			5,900,515

Equities and Other Assets: 2.4%

	<i>Description</i>	<i>Value</i>
(@)	Acterna, LLC (85,722 Common Shares)	3,885,778
(@), (R)	Acterna, Inc. - Contingent Right	
(1), (@), (R)	Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	186,961
(@), (R)	AM Cosmetics Corporation (Liquidation Interest)	50
(@), (R)	Block Vision Holdings Corporation (571 Common Shares)	
(2), (@), (R)	Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	6,001,312
(@), (R)	Cedar Chemical (Liquidation Interest)	
(@), (R)	Covenant Care, Inc. (Warrants for 19,000 Common Shares, Expires January 13, 2005)	
(@), (R)	Covenant Care, Inc. (Warrants for 26,901 Common Shares, Expires March 31, 2013)	

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

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

	<i>Description</i>	<i>Value</i>
	(@), (R) Enterprise Profit Solutions (Liquidation Interest)	\$
	(@), (R) EquityCo, LLC (Warrants for 28,782 Common Shares)	
(4), (@), (R)	Euro United Corporation (Residual Interest in Bankruptcy Estate)	2,335,366
	(@), (R) Galey & Lord, Inc. (203,345 Common Shares)	
	(@), (R) Gate Gourmet Borrower, LLC (Warrants for 101 Common Shares)	
	(@), (R) Gemini Leasing, Inc. (143,079 common shares)	
(2), (@), (R)	Grand Union Company (Residual Interest in Bankruptcy Estate)	54,523
	(@) Hayes Lemmerz International, Inc. (73,835 Common Shares)	479,928
	(@) Hayes Lemmerz International, Inc. (246 Preferred Shares)	1,599
	(@), (R) Holmes Group, Inc. (2,303 Common Shares)	2,280
(2), (@), (R)	Humphreys, Inc. (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	Imperial Home Décor Group, Inc. (300,141 Common Shares)	1
(2), (@), (R)	Imperial Home Décor Group, Inc. (Liquidation Interest)	
(2), (@), (R)	Insilco Technologies (Residual Interest in Bankruptcy Estate)	2,619
	(@), (R) Intera Group, Inc. (864 Common Shares)	
(2), (@), (R)	IT Group, Inc. (Residual Interest in Bankruptcy Estate)	65,677
(2), (@), (R)	Kevco, Inc. (Residual Interest in Bankruptcy Estate)	147,443
(2), (@), (R)	Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	
	(@), (R) London Clubs International (Warrants for 241,499 Common Shares, Expires February 27, 2011)	459,925
	(@), (R) Malden Mills Industries, Inc. (436,865 Common Shares)	
	(@), (R) Malden Mills Industries, Inc. (1,427,661 Preferred Shares)	
	(@) Maxim Crane Works (56,322 Common Shares)	1,316,241
	(@), (R) Morris Material Handling, Inc. (481,373 Common Shares)	1,675,178
	(@), (R) MP Holdings, Inc. (590 Common Shares)	6
	(@), (R) Murray's Discount Auto Stores, Inc. (Escrow Interest)	40,136
	(@), (R) Neoplan USA Corporation (17,348 Common Shares)	
	(@), (R) Neoplan USA Corporation (1,814,180 Series B Preferred Shares)	
	(@), (R) Neoplan USA Corporation (1,084,000 Series C Preferred Shares)	
	(@), (R) Neoplan USA Corporation (3,524,300 Series D Preferred Shares)	
	(@), (R) New Piper Aircraft, Inc. (Residual Interest in Litigation Proceeds)	
	(@), (R) New World Restaurant Group, Inc. (Warrants for 4,489 Common Shares, Expires June 15, 2006)	61,589
	(@), (R) Norwood Promotional Products, Inc. (72,238 Common Shares)	
	(@), (R) Safelite Glass Corporation (810,050 Common Shares)	8,359,716
	(@), (R) Safelite Realty Corporation (54,679 Common Shares)	300,735
	(@), (R) Soho Publishing (17,582 Common Shares)	176
	(@), (R) Targus Group, Inc. (Warrants for 66,824 Common Shares, Expires December 6, 2012)	
(1), (@), (R)	Transtar Metals (Residual Interest in Bankruptcy Estate)	
(1), (@), (R)	TSR Wireless, LLC (Residual Interest in Bankruptcy Estate)	

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

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

(@) Non-income producing security

(R) Restricted security

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

NR Not Rated

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

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

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

(3) Loan is on non-accrual basis.

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

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

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

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

See Accompanying Notes to Financial Statements

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant): ING Prime Rate Trust

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

Date: July 29, 2005

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

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

Date: July 29, 2005

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

Date: July 29, 2005
