

ING PRIME RATE TRUST  
Form N-Q  
January 31, 2005

OMB APPROVAL  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number: 811-5410

**ING Prime Rate Trust**

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

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

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

Date of fiscal year end: February 28  
Date of reporting  
period: November 30, 2004

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**Item 1. Schedule of Investments**

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

ING Prime Rate Trust

The schedules are not audited.

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## ING Prime Rate Trust

## PORTFOLIO OF INVESTMENTS

as of November 30, 2004 (unaudited)

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

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

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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

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

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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



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

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## ING Prime Rate Trust

## PORTFOLIO OF INVESTMENTS

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

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

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

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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

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

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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

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

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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



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

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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

**Vicar Operating, Inc.**

Term Loan, maturing June 30, 2009

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

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

**Gaming: 5.7%**

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

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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

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

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## ING Prime Rate Trust

## PORTFOLIO OF INVESTMENTS

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

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

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

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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



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

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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

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

5,334,844

**Oil and Gas: 3.0%**

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

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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

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

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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

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

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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



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

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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

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

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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

31,070,988

**Textiles and Leather: 0.7%**

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

**Utilities: 5.7%**

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

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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

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

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

**Home and Office Furnishings: 0.2%**

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

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## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

|  | Description   | Value        |
|--|---|--------------|
| <b>Equities and Other Assets: 2.4%</b> |   |              |
| (@), (R)                               | Acterna, LLC (85,722 Common Shares)   | \$ 1,090,731 |
| (@), (R)                               | Acterna, Inc. Contingent Right  |              |
| (1), (@), (R)                          | Allied Digital Technologies Corporation<br>(Residual Interest in Bankruptcy<br>Estate)  | 186,961      |
| (@), (R)                               | AM Cosmetics Corporation<br>(Liquidation Interest)                                      | 50           |
| (@), (R)                               | Block Vision Holdings Corporation<br>(571 Common Shares)                                |              |
| (2), (@), (R)                          | Boston Chicken, Inc. (Residual Interest<br>in Boston Chicken Plan Trust)                | 6,728,959    |
| (@), (R)                               | Cedar Chemical (Liquidation<br>Interest)  |              |
| (@), (R)                               | Covenant Care, Inc. (Warrants for<br>19,000 Common Shares, Expires<br>January 13, 2005) |              |
| (@), (R)                               | Covenant Care, Inc. (Warrants for<br>26,901 Common Shares, Expires<br>March 31, 2013)   |              |
| (@), (R)                               | Decision One Corporation (350,065<br>Common Shares)                                     |              |
| (2), (@), (R)                          | Electro Mechanical Solutions<br>(Residual Interest in<br>Bankruptcy Estate)             | 1,112        |
| (@), (R)                               | Enginen Realty (857 Common Shares)  |              |
| (@), (R)                               | Enterprise Profit Solutions<br>(Liquidation Interest)                                   |              |
| (4), (@), (R)                          | Euro United Corporation (Residual<br>Interest in<br>Bankruptcy Estate)                  | 2,335,366    |
| (2), (@), (R)                          | Exide Technologies (Warrants for 16,501<br>Common Shares, Expires March 16,<br>2006)    | 165          |
| (@), (R)                               | Galey & Lord, Inc. (203,345 Common<br>Shares)   |              |
| (@), (R)                               | Gate Gourmet Borrower, LLC (Warrants<br>for 101 Common Shares)                          |              |
| (@), (R)                               | Gemini Leasing, Inc. (143,079 common<br>shares)   |              |



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|               |  |           |
|---------------|--|-----------|
| (2), (@), (R) | Grand Union Company (Residual Interest in Bankruptcy Estate)           | 54,523    |
| (@)           | Hayes Lemmerz International, Inc. (73,835 Common Shares)               | 562,623   |
| (@)           | Hayes Lemmerz International, Inc. (246 Preferred Shares)               | 1,875     |
| (@), (R)      | Holmes Group, Inc. (2,303 Common Shares)                               | 22,731    |
| (2), (@), (R) | Humphreys, Inc. (Residual Interest in Bankruptcy Estate)               |           |
| (2), (@), (R) | Imperial Home Décor Group, Inc. (300,141 Common Shares)                | 1         |
| (2), (@), (R) | Imperial Home Décor Group, Inc. (Liquidation Interest)                 |           |
| (2), (@), (R) | Insilco Technologies (Residual Interest in Bankruptcy Estate)          | 20,586    |
| (@), (R)      | Intera Group, Inc. (864 Common Shares)                                 |           |
| (2), (@), (R) | IT Group, Inc. (Residual Interest in Bankruptcy Estate)                | 87,001    |
| (2), (@), (R) | Kevco, Inc. (Residual Interest in Bankruptcy Estate)                   | 147,443   |
| (2), (@), (R) | Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate) |           |
| (@), (R)      | Malden Mills Industries, Inc. (436,865 Common Shares)                  |           |
| (@), (R)      | Malden Mills Industries, Inc. (1,427,661 Preferred Shares)             |           |
| (@), (R)      | Morris Material Handling, Inc. (481,373 Common Shares)                 | 1,078,276 |
| (@), (R)      | MP Holdings, Inc. (590 Common Shares)                                  | 6         |
| (@), (R)      | Murray s Discount Auto Stores, Inc. (Escrow Interest)                  | 40,136    |

See Accompanying Notes to Financial Statements

## ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

|               | <b>Description</b>   | <b>Value</b>      |
|---------------|--|-------------------|
| (@), (R)      | Neoplan USA Corporation (17,348<br>Common Shares)  | \$                |
| (@), (R)      | Neoplan USA Corporation (1,814,180<br>Series B Preferred Shares)                                 |                   |
| (@), (R)      | Neoplan USA Corporation (1,084,000<br>Series C Preferred Shares)                                 | 205,960           |
| (@), (R)      | Neoplan USA Corporation (3,524,300<br>Series D Preferred Shares)                                 | 3,524,300         |
| (@), (R)      | New Piper Aircraft, Inc. (Residual<br>Interest in Litigation Proceeds)                           |                   |
| (@), (R)      | New World Restaurant Group, Inc.<br>(Warrants for 4,489 Common Shares,<br>Expires June 15, 2006) | 61,589            |
| (@), (R)      | Norwood Promotional Products, Inc.<br>(72,238 Common Shares)                                     |                   |
| (@)           | Outsourcing Solutions, Inc. (31,460<br>Common Shares)  | 863,892           |
| (@), (R)      | Safelite Glass Corporation (810,050<br>Common Shares)  | 6,553,305         |
| (@), (R)      | Safelite Realty Corporation (54,679<br>Common Shares)  | 300,735           |
| (@), (R)      | Scientific Games Corporation (48,930<br>Non-Voting<br>Common Shares)                             | 1,169,427         |
| (@), (R)      | Soho Publishing (17,582 Common<br>Shares)  | 176               |
| (@), (R)      | Targus Group, Inc. (Warrants for<br>66,824 Common Shares, Expires<br>December 6, 2012)           |                   |
| (1), (@), (R) | Transtar Metals (Residual Interest in<br>Bankruptcy<br>Estate)                                   |                   |
| (1), (@), (R) | TSR Wireless, LLC (Residual Interest<br>in Bankruptcy Estate)                                    |                   |
| (2), (@), (R) | U.S. Aggregates (Residual Interest in<br>Bankruptcy Estate)                                      |                   |
| (2), (@), (R) | U.S. Office Products Company<br>(Residual Interest in Bankruptcy<br>Estate)                      |                   |
|               |  | <b>25,037,929</b> |

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

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

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(@) Non-income producing security.

(R) Restricted security.

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

NR Not Rated

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

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

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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

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

See Accompanying Notes to Financial Statements

**Item 2. Controls and Procedures.**

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

**Item 3. Exhibits.**

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

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**SIGNATURES**

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

(Registrant): ING Prime Rate Trust

By /s/ James M. Hennessy

James M. Hennessy  
President and Chief Executive Officer

Date: January 28, 2005

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

By /s/ James M. Hennessy

James M. Hennessy  
President and Chief Executive Officer

Date: January 28, 2005

By /s/ Michael J. Roland

Michael J. Roland  
Executive Vice President and Chief Financial Officer

Date: January 28, 2005