

ING PRIME RATE TRUST
Form N-CSRS
November 04, 2005

OMB APPROVAL

OMB Number: 3235-0570
Expires: October 31, 2006
Estimated average burden hours per
response.....19.3

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

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
(Address of principal executive offices)

85258
(Zip code)

CT 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: August 31, 2005

ITEM 1. **REPORTS TO STOCKHOLDERS.**

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

Semi-Annual Report

August 31, 2005

ING Prime Rate Trust

E-Delivery Sign-up - details inside

This report is submitted for general information to shareholders of the ING Funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the funds' investment objectives, risks, charges, expenses and other information. This information should be read carefully.

ING Prime Rate Trust			
SEMI-ANNUAL REPORT			
August 31, 2005			
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ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

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

PORTFOLIO CHARACTERISTICS AS OF AUGUST 31, 2005		
Net Assets		\$1,082,685,996
Total Assets		\$2,062,791,538
Assets Invested in Senior Loans		\$2,021,890,298
Senior Loans Represented		472
Average Amount Outstanding per Loan		\$4,283,665
Industries Represented		38
Average Loan Amount per Industry		\$53,207,639
Portfolio Turnover Rate (YTD)		46%
Weighted Average Days to Interest Rate Reset		41
Average Loan Final Maturity		65 months
Total Leverage as a Percentage of Total Assets (including Preferred Shares)		44%

PERFORMANCE SUMMARY

The Trust declared \$0.11 of dividends during the second fiscal quarter and \$0.23 for the six months ended August 31, 2005. Based on the average month-end net asset value (NAV) per share of \$7.43, this resulted in an annualized distribution rate of 6.12% for the quarter and 6.19%⁽¹⁾ for the six months. The Trust's total return for the second fiscal quarter, based on NAV, was 3.27%, versus a total return on the S&P/LSTA Leveraged Loan Index of 1.92% for the same quarter. For the six months, the total return, based on NAV was 3.14% versus 2.52% for the S&P/LSTA Leveraged Loan Index. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the second fiscal quarter was 0.61% and 4.50% for the six months ended August 31, 2005.

MARKET OVERVIEW

Following a modest correction earlier in the year, the non-investment grade (leveraged , or senior) loan market during the most recent fiscal quarter ended August 31, 2005, regained virtually all ground lost during the previous fiscal quarter. Downside volatility that developed in the wake of the General Motors Corp. and Ford Motor Corp. downgrades in May was quickly supplanted by the resurgence of demand for floating rate assets as the Federal Reserve (Fed) marches forward in its quest to find the so-called equilibrium Fed Funds rate (i.e., the point at which prevailing short-term interest rates neither stimulate nor dampen economic growth). As buying interest reignited, secondary loan prices ended the quarter near their year-to-date highs and new issue credit spreads tightened in response. In short, the market during the most recent quarter looked remarkably like it did six months ago. One important catalyst to the continuing demand for senior loans remains a still relatively upbeat outlook for the U.S. economy at large, and non-investment grade credit conditions, specifically. At the end of August, the lagging twelve-month default (by number of loans) rate stood at 1.51%, up from the cyclical trough of 0.92% (May 2004), but still comfortably below the historical average. While the longer-term impact on growth attributable to the devastation brought on by hurricanes Katrina and Rita remains to be seen, the underlying strength of the economy continues to surprise even the most skeptical observer. According to Standard & Poor's, the U.S. economy should continue to expand for the balance of 2005 and 2006, albeit at a moderately slower pace as a result of dislocations stemming from

(1) The distribution rate is calculated by annualizing dividends declared during the period and dividing the resulting annualized dividend by the Trust's average month-end net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of Market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate may or may not include all investment income and ordinarily will not include capital gains or losses, if any.

ING Prime Rate Trust

PORTFOLIO MANAGERS REPORT (continued)

the storms. Continued economic growth, combined with measured increases in short-term interest rates, bodes well for credit conditions and loan valuations going forward.

TOP TEN INDUSTRY SECTORS AS OF					
AUGUST 31, 2005 AS A					
PERCENTAGE OF:					
		TOTAL		NET	
		ASSETS		ASSETS	
	North American Cable	9.2%		17.6%	
	Healthcare, Education and Childcare	7.4%		14.1%	
	Oil and Gas	5.5%		10.6%	
	Printing and Publishing	5.5%		10.4%	
	Buildings and Real Estate	5.4%		10.2%	
	Chemicals, Plastics and Rubber	4.9%		9.4%	
	Leisure, Amusement, Entertainment	4.8%		9.1%	
	Utilities	4.5%		8.6%	
	Containers, Packaging and Glass	4.0%		7.6%	
	Automobiles	3.7%		7.1%	
<i>Portfolio holdings are subject to change daily.</i>					

PORTFOLIO OVERVIEW

Asset selection and sector positioning was the most significant contributor to favorable absolute and relative total returns for the fiscal quarter ended August 31, 2005. The Trust held positions in four of the top five individual contributors during the quarter (three of which resided in the Trust's top five), and held only one of the lowest contributors (due to repricing activity, not credit deterioration). Sector positioning had a more moderate impact, but still proved positive. Notable changes in sector rankings include an increase in oil and gas (to 5.5% of total assets, from 3.9% at prior quarter-end) and Utilities (to 4.5% from 3.9%). We remain constructive on these sectors given supply demand dynamics and the generally predictable revenue and cash flow profile of companies that operate in these industries. Sectors the Trust continued to underweight and/or avoid during the quarter include automotive suppliers and steel producers (the latter not material as a percentage of total assets). The auto sector (3.7% of total assets at quarter end, but significantly less if only traditional parts suppliers are included) remains plagued by declining unit volumes and excess capacity, lack of pricing power, and what could prove to be a losing battle with legacy liabilities such as pension costs. Generally speaking, we intend to steer clear of these industries until we see some visibility as to the resolution of some of these key issues.

**TOP TEN SENIOR LOAN ISSUERS
AS OF AUGUST 31, 2005
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
Charter Communications Operating, LLC	2.4%	4.5%
Metro-Goldwyn-Mayer Studios, Inc.	1.6%	3.1%
Sungard Data Systems, Inc.	1.4%	2.7%
Davita, Inc.	1.4%	2.6%
Fidelity National Information Solutions, Inc.	1.3%	2.4%
Community Health Systems, Inc.	1.2%	2.3%
Huntsman International, LLC	1.1%	2.2%
Reliant Energy Resources Corporation	1.1%	2.1%
El Paso Corporation	1.1%	2.1%
Kerr-McGee Corporation	1.0%	2.0%

Portfolio holdings are subject to change daily.

The Trust remains well diversified. As of August 31, 2005, the average individual loan position represented approximately 0.21% of total assets, while the average industry sector accounted for roughly 2.58%, both measures essentially unchanged from the prior quarter-end.

USE OF LEVERAGE

The Trust utilizes financial leverage to seek to increase the yield to the holders of common shares. As of August 31, 2005, the Trust had \$450 million of Aaa/AA⁽²⁾ rated cumulative auction rate preferred shares outstanding, and \$458 million of borrowings outstanding under \$625 million in available credit facilities. Total leverage, as a percentage of total assets (including preferred shares), was 44% at period end. The use of leverage for investment purposes increases both investment opportunity and investment risk.

(2) Obligations rated Aaa by Moody's Investors Service are judged to be of the highest quality, with minimal credit risk. An obligator rated AAA has extremely strong capacity to meet its financial commitments. AAA is the highest issuer Credit Rating assigned by Standard & Poor's. Credit quality refers to the Trust's underlying investments, not to the stability or safety of this Trust.

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PORTFOLIO MANAGERS REPORT (continued)

Investment Types

as of August 31, 2005

(as a percent of total investments)

Portfolio holdings are subject to change daily.

OUTLOOK

While several unknowns cloud the near-term horizon, we expect the loan market to finish out the year in solid fashion. On a macro scale, only with the passage of time will we know if the fallout from the gulf storms, particularly the impact of higher energy prices on consumer behavior and input prices, will override the constructive effects of what is expected to be a rebuilding endeavor of historic proportions. The stimulus provided by such a reconstruction effort could propel economic growth well into the foreseeable future. Specific to the loan market, investor sentiment remains decidedly positive, buoyed by a favorable near-term default outlook and the consensus view that short-term rates will continue to grind higher, at least over the near-term. While we share these views, we also remain concerned about increasingly aggressive loan structures and the potential for further erosion in credit spreads brought on by unmet demand for floating rate loans. As such, we continue to avoid transactions that are simply not priced in accordance with the underlying risk.

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

Jeffrey A. Bakalar
Senior Vice President
Senior Portfolio Manager
ING Investment Management Co.

Daniel A. Norman
Senior Vice President
Senior Portfolio Manager
ING Investment Management Co.

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PORTFOLIO MANAGERS REPORT (continued)

	Average Annual Total Returns for the Years Ended August 31, 2005			
	1 Year	3 Years	5 Years	10 Years
Based on Net Asset Value (NAV)	7.47%	9.61%	4.17%	5.68%
Based on Market Value	(7.21)%	12.32%	2.71%	5.53%
S&P/LSTA Leveraged Loan Index(a)	5.27%	6.67%	5.12%	
Credit Suisse First Boston Leveraged Loan Index	5.95%	7.58%	5.09%	5.69%

The table above illustrates the total return of ING Prime Rate Trust against the Indices indicated. An Index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

Total returns based on net asset value reflect that the Investment Manager may have waived or recouped fees and expenses otherwise payable by the Trust.

Performance data represents past performance and is no guarantee of future results. Investment return and principal value of an investment in the Trust will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Trust's performance may be lower or higher than the performance data shown. Please log on to www.ingfunds.com or call (800) 992-0180 to get performance through the most recent month end.

Assumes rights were exercised and excludes sales charges and commissions(b),(c)

(a) Performance since inception for the index is 5.30% from January 1, 1997.

(b) Calculation of total return assumes a hypothetical initial investment at the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market Value) on the last business day before the first day of the stated period, with all dividends and distributions reinvested at the actual reinvestment price.

(c) On October 18, 1996, the Trust issued to its shareholders non-transferable rights which entitled the holders to subscribe for 18,122,963 shares of the Trust's common stock at the rate of one share of common stock for each five rights held. On November 12, 1996, the offering expired and was fully subscribed. The Trust issued 18,122,963 shares of its common stock to exercising rights holders at a subscription price of \$9.09. Offering costs of \$6,972,203 were charged against the offering proceeds.

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Senior loans are subject to credit risks and the potential for non-payment of scheduled principal or interest payments, which may result in a reduction of the Trust's NAV.

This report contains statements that may be forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements.

The views expressed in this report reflect those of the portfolio managers, only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.

INDEX DESCRIPTIONS

The **Credit Suisse First Boston Leveraged Loan Index** is an unmanaged index of below investment grade loans designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. An investor cannot invest directly in an index.

The **S&P/LSTA Leveraged Loan Index (LLI)** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications & Trading Association (LSTA) conceived the LLI to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.

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PORTFOLIO MANAGERS REPORT (continued)

YIELDS AND DISTRIBUTIONS RATES

Quarter Ended	Prime Rate	Net Asset Value (NAV) 30-Day SEC Yield(A)	Market 30-Day SEC Yield(A)	Average Annualized Distribution Rate at NAV(B)	Average Annualized Distribution Rate at Market(B)
August 31, 2005	6.50%	7.24%	7.73%	6.07%	6.48%
May 31, 2005	6.00%	6.17%	6.48%	5.98%	6.15%
February 28, 2005	5.50%	6.84%	6.75%	5.80%	5.68%
November 30, 2004	5.00%	5.83%	5.80%	5.86%	5.62%

(A) Yield is calculated by dividing the Trust's net investment income per share for the most recent thirty days by the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of market) at quarter-end. Yield calculations do not include any commissions or sales charges, and are compounded for six months and annualized for a twelve-month period to derive the Trust's yield consistent with the SEC standardized yield formula for investment companies.

(B) The distribution rate is calculated by annualizing each monthly dividend, then averaging the annualized dividends declared for each month during the quarter and dividing the resulting average annualized dividend amount by the Trust's average net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at the end of the period.

Risk is inherent in all investing. The following are the principal risks associated with investing in the Trust. This is not, and is not intended to be, a description of all risks of investing in the Trust. A more detailed description of the risks of investing in the Trust is contained in the Trust's current prospectus.

Credit Risk: The Trust invests a substantial portion of its assets in below investment grade senior loans and other below investment grade assets. Below investment grade loans involve a greater risk that borrowers may not make timely payment of the interest and principal due on their loans. They also involve a greater risk that the value of such loans could decline significantly. If borrowers do not make timely payments of the interest due on their loans, the yield on the Trust will decrease. If borrowers do not make timely payment of the principal due on their loans, or if the value of such loans decreases, the value of the Trust will decrease.

Interest Rate Risk: Changes in short-term market interest rates will directly affect the yield on the Trust. If short-term market interest rates fall, the yield on the Trust will also fall. To the extent that the interest rate spreads on loans in the Trust experience a general decline, the yield on the Trust will fall and the value of the Trust's assets may decrease, which will cause the Trust's value to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Trust, the impact of rising rates will be delayed to the extent of such lag.

Leverage Risk: The Trust borrows money for investment purposes. Borrowing increases both investment opportunity and investment risk. In the event of a general market decline in the value of assets such as those in which the Trust invests, the effect of that decline will be magnified in the Trust because of the additional assets purchased with the proceeds of the borrowings.

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STATEMENT OF ASSETS AND LIABILITIES as of August 31, 2005 (Unaudited)

ASSETS:

Investments in securities at value (Cost \$2,023,849,994)	\$2,048,108,873
Receivables:	
Investment securities sold	1,000,000
Interest	13,457,890
Other	48,248
Prepaid expenses	176,527
Total assets	2,062,791,538

LIABILITIES:

Notes payable	458,000,000
Payable for investments purchased	65,628,487
Deferred arrangement fees on senior loans	1,306,453
Dividends payable - preferred shares	160,383
Payable to affiliates	1,740,785
Payable to custodian for bank overdraft	950,712
Accrued trustee fees	10,226
Other accrued expenses and liabilities	2,308,496
Total liabilities	530,105,542
Preferred shares, \$25,000 stated value per share at liquidation value (18,000 shares outstanding)	450,000,000
NET ASSETS	\$1,082,685,996

Net assets value per common share outstanding (net assets less preferred shares at liquidation value, divided by 145,033,235 shares of beneficial interest authorized and outstanding, no par value)	\$ 7.47
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NET ASSETS CONSIST OF:

Paid-in capital	\$1,343,955,826
Undistributed net investment income	4,334,417
Accumulated net realized loss on investments	(289,863,126)
Net unrealized appreciation of investments	24,258,879
NET ASSETS	\$1,082,685,996

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF OPERATIONS for the Six Months Ended August 31, 2005 (Unaudited)

INVESTMENT INCOME:

Interest	\$	58,707,301
Arrangement fees earned		690,031
Dividends		123,051
Other		1,312,301
Total investment income		60,832,684

EXPENSES:

Investment management fees		8,133,493
Administration fees		2,541,716
Transfer agent and registrar fees		68,101
Interest		8,931,879
Shareholder reporting expense		85,560
Custodian fees		390,728
Professional fees		466,581
Preferred Shares - Dividend disbursing agent fees		599,273
Insurance expense		23,042
Pricing expense		44,180
ICI fees		3,484
Postage expense		117,944
Trustee fees		37,011
Miscellaneous expense		136,219
Total expenses		21,579,211
Net investment income		39,253,473

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized loss on investments	(1,075,189)
Net change in unrealized appreciation or depreciation on investments	921,993
Net realized and unrealized loss on investments	(153,196)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:

From net investment income	(7,036,975)
Net increase in net assets resulting from operations	\$ 32,063,302

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	Six Months Ended August 31, 2005	Year Ended February 28, 2005
FROM OPERATIONS:		
Net investment income	\$ 39,253,473	\$ 62,675,310
Net realized loss on investments	(1,075,189)	(7,289,446)
Change in unrealized appreciation or depreciation on investments	921,993	28,507,450
Distributions to preferred shareholders from net investment income	(7,036,975)	(7,597,393)
Net increase in net assets resulting from operations	32,063,302	76,295,921
FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
From net investment income	(32,125,781)	(59,700,239)
Total distributions to common shareholders	(32,125,781)	(59,700,239)
CAPITAL SHARE TRANSACTIONS:		
Dividends reinvested for common shares		4,891,202
Sale of shares in connection with shelf offerings		50,936,150
Net increase from capital share transactions		55,827,352
Net increase (decrease) in net assets	(62,479)	72,423,034
NET ASSETS:		
Beginning of period	1,082,748,475	1,010,325,441
End of period (including undistributed net investment income of \$4,334,417 and \$4,220,860, respectively)	\$ 1,082,685,996	\$ 1,082,748,475
SUMMARY OF CAPITAL SHARE TRANSACTIONS:		
Shares issued in payment of distributions from net investment income		652,703
Shares sold in connection with shelf offering		6,742,261
Net increase in shares outstanding		7,394,964

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF CASH FLOWS for the Six Months Ended August 31, 2005 (Unaudited)

INCREASE (DECREASE) IN CASH**Cash Flows From Operating Activities:**

Interest received	\$	55,693,590
Dividends received		123,028
Facility fees paid		(22,803)
Dividends paid to preferred shareholders		(7,021,404)
Arrangement fee received		229,656
Other income received		1,399,626
Interest paid		(8,931,879)
Other operating expenses paid		(12,253,356)
Purchases of securities		(917,136,844)
Proceeds from sales of securities		945,682,547
Net cash provided by operating activities		57,762,161

Cash Flows From Financing Activities:

Distributions paid to common shareholders		(32,125,781)
Net repayment of notes payable		(38,000,000)
Increase in payable to custodian for bank overdraft		950,712
Net cash flows used in financing activities		(69,175,069)
Net decrease		(11,412,908)
Cash at beginning of period		11,412,908
Cash at end of period	\$	

Reconciliation of Net Increase In Net Assets Resulting From Operations To Net Cash Provided By Operating Activities:

Net increase in net assets resulting from operations	\$	32,063,302
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:		
Change in unrealized appreciation of securities		(921,993)
Net accretion of discounts on securities		(831,617)
Realized loss on sale of securities		1,098,029
Purchase of securities		(917,136,844)
Proceeds on sale of securities		945,682,547
Decrease in other assets		29,505
Increase in interest receivable		(2,147,137)
Increase in prepaid arrangement fees on notes payable		(22,803)
Increase in prepaid expenses		(43,279)
Decrease in deferred arrangement fees on senior loans		(460,375)
Increase in preferred shareholder dividend payable		15,571
Increase in affiliate payable		129,006
Increase in accrued trustee fees		9,345
Increase in accrued expenses		298,904
Total adjustments		25,698,859
Net cash provided by operating activities	\$	57,762,161

See Accompanying Notes to Financial Statements

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ING PRIME RATE TRUST (UNAUDITED)	FINANCIAL HIGHLIGHTS
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For a common share outstanding throughout the period

		Six Months Ended August 31, 2005	2005	Years Ended February 28 or February 29, 2004	2003	2002	2001
Per Share Operating Performance							
Net asset value, beginning of period	\$	7.47	7.34	6.73	7.20	8.09	8.95
Income from investment operations:							
Net investment income	\$	0.28	0.45	0.46	0.50	0.74	0.88
Net realized and unrealized gain (loss) on investments	\$	(0.00*)	0.16	0.61	(0.47)	(0.89)	(0.78)
Total from investment operations	\$	0.28	0.61	1.07	0.03	(0.15)	0.10
Distributions to Common Shareholders							
from net investment income	\$	(0.23)	(0.43)	(0.42)	(0.45)	(0.63)	(0.86)
Distribution to Preferred Shareholders	\$	(0.05)	(0.05)	(0.04)	(0.05)	(0.11)	(0.06)
Reduction in net asset value from Preferred Shares offerings							
	\$						(0.04)
Net asset value, end of period	\$	7.47	7.47	7.34	6.73	7.20	8.09
Closing market price at end of period	\$	7.00	7.56	7.84	6.46	6.77	8.12
Total Investment Return ⁽¹⁾							
Total investment return at closing market price ⁽²⁾	%	(4.50)	2.04	28.77	2.53	(9.20)	9.10
Total investment return at net asset value ⁽³⁾	%	3.14	7.70	15.72	0.44	(3.02)	0.19
Ratios/Supplemental Data							
Net assets end of period (000 s)	\$	1,082,686	1,082,748	1,010,325	922,383	985,982	1,107,432
Preferred Shares-Aggregate amount outstanding (000 s)	\$	450,000	450,000	450,000	450,000	450,000	450,000
Liquidation and market value per share of Preferred Shares	\$	25,000	25,000	25,000	25,000	25,000	25,000
Borrowings at end of period (000 s)	\$	458,000	496,000	225,000	167,000	282,000	510,000
Asset coverage per \$1,000 of debt ⁽⁴⁾	\$	2,190	2,140	2,500	2,500	2,350	2,150
Average borrowings (000 s)	\$	493,745	414,889	143,194	190,671	365,126	450,197
Ratios to average net assets including Preferred Shares⁽⁵⁾							
Expenses (before interest and other fees related to revolving							
credit facility) ⁽⁶⁾	%	1.65	1.60	1.45	1.49	1.57	1.62
Net expenses after expense reimbursement ⁽⁶⁾	%	4.28	2.21	1.65	1.81	2.54	3.97
Gross expenses prior to expense reimbursement ⁽⁶⁾	%	4.28	2.22	1.65	1.81	2.54	3.97
Net investment income ⁽⁶⁾	%	5.12	4.21	4.57	4.97	6.83	9.28
Ratios to average net assets plus borrowings							
Expenses (before interest and other fees related to revolving							
credit facility) ⁽⁶⁾	%	1.61	1.63	1.84	1.82	1.66	1.31
Net expenses after expense reimbursement ⁽⁶⁾	%	2.74	2.26	2.09	2.23	2.70	3.21
Gross expenses prior to expense reimbursement ⁽⁶⁾	%	2.74	2.27	2.09	2.23	2.70	3.21

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Net investment income ⁽⁶⁾	%	4.98	4.32	5.82	6.10	7.24	7.50
Ratios to average net assets							
Expenses (before interest and other fees related to revolving credit facility) ⁽⁶⁾							
	%	2.34	2.29	2.11	2.19	2.25	1.81
Net expenses after expense reimbursement ⁽⁶⁾							
	%	3.99	3.17	2.40	2.68	3.64	4.45
Gross expenses prior to expense reimbursement ⁽⁶⁾							
	%	3.99	3.18	2.40	2.68	3.64	4.45
Net investment income ⁽⁶⁾	%	7.26	6.04	6.68	7.33	9.79	10.39
Portfolio turnover rate	%	46	93	87	48	53	46
Common shares outstanding at end of period (000 s)							
		145,033	145,033	137,638	136,973	136,973	136,847

- (1) Total investment return calculations are attributable to common shares.
- (2) Total investment return measures the change in the market value of your investment assuming reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the Trust's dividend reinvestment plan.
- (3) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends and capital gain distributions in accordance with the provisions of the dividend reinvestment plan. This calculation differs from total investment return because it excludes the effects of changes in the market values of the Trust's shares.
- (4) Asset coverage represents the total assets available for settlement of Preferred Stockholder's interest and notes payables in relation to the Preferred Shareholder interest and notes payable balance outstanding. The Preferred Shares were first offered November 2, 2000.
- (5) Ratios do not reflect the effect of dividend payments to Preferred Shareholders; income ratios reflect income earned on assets attributable to the Preferred Shares.
- (6) Annualized for periods less than one year.

* Amount is less than \$(0.01) per share.

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2005 (Unaudited)

NOTE 1 ORGANIZATION

ING Prime Rate Trust (the "Trust"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end, management investment company. The Trust invests primarily in senior loans which are exempt from registration under the Securities Act of 1933, as amended (the "33 Act"), but which contain certain restrictions on resale and cannot be sold publicly. These loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the London Inter-Bank Offered Rate ("LIBOR") or other short-term rates.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principals generally accepted in the United States of America for investment companies.

A. *Senior Loan and Other Security Valuation.* Senior loans held by the Trust are normally valued at the mean of the means of one or more bid and ask quotations obtained from an independent pricing service or other sources determined by the Board of Trustees to be independent and believed to be reliable. Loans for which reliable market value quotations are not readily available may be valued with reference to another loan or a group of loans for which reliable quotations are readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued.

The Trust has engaged an independent pricing service to provide readily available, reliable market value quotations from dealers in loans and, when such quotations are not readily available, to calculate values under the proxy procedure described above. As of August 31, 2005, 99.5% of total investments were valued based on these procedures. It is expected that most of the loans held by the Trust will continue to be valued with reference to quotations from the independent pricing service or with reference to the proxy procedure described above.

Prices from a pricing source may not be available for all loans and ING Investments, LLC (the "Investment Manager") or ING Investment Management Co. ("ING IM", the "Sub-Adviser"), may believe that the price for a loan derived from market quotations or the proxy procedure described above is not reliable or accurate. Among other reasons, this may be the result of information about a particular loan or borrower known to the Investment Manager or the Sub-Adviser that the Investment Manager or the Sub-Adviser believes may not be known to the pricing service or reflected in a price quote. In this event, the loan is valued at fair value as determined in good faith under procedures established by the Trust's Board of Trustees and in accordance with the provisions of the 1940 Act. Under these procedures, fair value is determined by the Investment Manager and monitored by the Trust's Board of Trustees through its Valuation, Proxy and Brokerage Committee (formerly,

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Valuation and Proxy Voting Committee). In fair valuing a loan, consideration is given to several factors, which may include, among others, the following: (i) the characteristics of and fundamental analytical data relating to the loan, including the cost, size, current interest rate, period until the next interest rate reset, maturity and base lending rate of the loan, the terms and conditions of the loan and any related agreements, and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the borrower and the cash flow coverage of outstanding principal and interest, based on an evaluation of its financial condition, financial statements and information about the borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the loan,

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2005 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

including price quotations for, and trading in, the loan and interests in similar loans; (v) the reputation and financial condition of the agent for the loan and any intermediate participants in the loan; (vi) the borrower's management; and (vii) the general economic and market conditions affecting the fair value of the loan. Securities for which the primary market is a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ will be valued at the NASDAQ official closing price. Securities traded in the over-the-counter market and listed securities for which no sale was reported on a valuation date are valued at the mean between the last reported bid and ask price on such exchange. Securities other than senior loans for which reliable market value quotations are not readily available and all other assets will be valued at their respective fair values as determined in good faith by, and under procedures established by, the Board of Trustees of the Trust. Investments in securities maturing in 60 days or less from the date of valuation are valued at amortized cost, which, when combined with accrued interest approximates market value. To the extent the Fund invests in other registered investment companies, the Trust's NAV is calculated based on the current NAV of the registered investment company in which the Trust invests. The prospectuses for those investment companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

B. *Federal Income Taxes.* It is the Trust's policy to comply with subchapter M of the Internal Revenue Code and related excise tax provisions applicable to regulated investment companies and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. Therefore, no federal income tax provision is required. No capital gain distributions will be made by the Trust until any capital loss carryforwards have been fully utilized or expire.

C. *Security Transactions and Revenue Recognition.* Revolver and delayed draw loans are booked on a settlement date basis. Security transactions and senior loans are accounted for on trade date (date the order to buy or sell is executed). Realized gains or losses are reported on the basis of identified cost of securities sold. Dividend income is recognized on the ex-dividend date. Interest income is recorded on an accrual basis at the then-current interest rate of the loan. The accrual of interest on loans is discontinued when, in the opinion of management, there is an indication that the borrower may be unable to meet payments as they become due. Upon such discontinuance, all unpaid accrued interest is reversed. Cash collections on non-accrual senior loans are generally applied as a reduction to the recorded investment of the loan. Senior loans are generally returned to accrual status only after all past due amounts have been received. For all loans acquired prior to March 1, 2001, arrangement fees received, which represent non-refundable fees associated with the acquisition of loans, were deferred and recognized over the shorter of 2.5 years or the actual terms of the loan. For all loans, except revolving credit facilities, acquired subsequent to February 28, 2001, fees received are treated as discounts and are accreted whereas premiums are amortized. Fees associated with revolving credit facilities acquired subsequent to February 28, 2001 are deferred and recognized over the shorter of four years or the actual term of the loan.

D. *Distributions to Common Shareholders.* The Trust declares dividends monthly from net investment income. Distributions from capital gains, if any, are declared and paid annually. The Trust may make additional distributions to comply with the distribution requirements of the Internal Revenue Code. The character and amounts of income and gains to be distributed are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America for investment companies. Dividends paid by the Trust from net investment income and distributions of net

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2005 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders. The Trust records distributions to its shareholders on the ex-dividend date.

E. *Dividend Reinvestments.* Pursuant to the Trust's Shareholder Investment Program (formerly known as the Automatic Dividend Reinvestment Plan), DST Systems, Inc., the Plan Agent, purchases, from time to time, shares of beneficial interest of the Trust on the open market to satisfy dividend reinvestments. Such shares are purchased on the open market only when the closing sale or bid price plus commission is less than the net asset value per share of the Trust's common shares on the valuation date. If the market price plus commissions is equal to or exceeds the net asset value, new shares are issued by the Trust at the greater of (i) net asset value or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

F. *Use of Estimates.* Management of the Trust has made certain estimates and assumptions relating to the reporting of assets, liabilities, revenues, expenses and contingencies to prepare these financial statements in conformity with generally accepted accounting principles in the United States of America for investment companies. Actual results could differ from these estimates.

G. *Share Offerings.* Beginning in the year ended February 28, 1999, the Trust began issuing shares under various shelf registration statements, whereby the net proceeds received by the Trust from share sales may not be less than the greater of (i) the NAV per share or (ii) 94% of the average daily market price over the relevant pricing period.

NOTE 3 INVESTMENTS

For the six months ended August 31, 2005, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$934,318,061 and \$940,571,134, respectively. At August 31, 2005, the Trust held senior loans valued at \$2,021,890,298 representing 98.7% of its total investments. The market value of these assets is established as set forth in Note 2.

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The senior loans acquired by the Trust typically take the form of a direct lending relationship with the borrower, and are typically acquired through an assignment of another lender's interest in a loan. The lead lender in a typical corporate loan syndicate administers the loan and monitors the collateral securing the loan.

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

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2005 (Unaudited) (continued)

NOTE 3 INVESTMENTS (continued)

Dates of acquisition and cost or assigned basis of restricted securities are as follows:

	Date of Acquisition	Cost or Assigned Basis
Acterna, Inc. Contingent Right	11/24/03	\$
Allied Digital Technologies Corporation Residual Interest in Bankruptcy Estate	06/05/02	186,961
AM Cosmetics Corporation Liquidation Interest	03/07/03	25
Block Vision Holdings Corporation Common Shares	09/30/02	
Boston Chicken, Inc. Residual Interest in Boston Chicken Plan Trust	12/26/00	6,001,312
Cedar Chemical Liquidation Interest	12/31/02	
Covenant Care, Inc. Warrants	12/22/95	
Covenant Care, Inc. Warrants	01/18/02	
Decision One Corporation Common Shares	06/16/00	1,116,773
Electro Mechanical Solutions Residual Interest in Bankruptcy Estate	10/02/02	15
Enginen Realty Common Shares	11/24/03	
Enterprise Profit Solutions Liquidation Interest	10/21/02	
EquityCo, LLC Warrants	02/25/05	
Euro United Corporation Residual Interest in Bankruptcy Estate	06/21/02	305,999
Galey & Lord, Inc. Common Shares	03/31/04	
Gate Gourment Borrower, LLC Warrants	12/04/03	
Gemini Leasing, Inc. Common Shares	01/08/04	
Grand Union Company Residual Interest in Bankruptcy Estate	07/01/02	2,576
Humphreys, Inc. Residual Interest in Bankruptcy Estate	05/15/02	50
Imperial Home Décor Group, Inc. Common Shares	05/02/01	1,654,378
Imperial Home Décor Group, Inc. Liquidation Interest	01/22/04	
Insilco Technologies Residual Interest in Bankruptcy Estate	05/02/03	1,273
Intera Group, Inc. Common Shares	11/29/02	
IT Group, Inc. Residual Interest in Bankruptcy Estate	09/12/03	65,677
Kevco, Inc. Residual Interest in Bankruptcy Estate	06/05/02	
Lincoln Pulp and Eastern Fine Residual Interest in Bankruptcy Estate	06/08/04	
Lincoln Paper & Tissue, LLC Warrants	08/05/05	
London Clubs International Warrants	12/08/04	
Malden Mills Industries, Inc. Common Shares	11/04/03	
Malden Mills Industries, Inc. Preferred Shares	11/04/03	
Morris Material Handling, Inc. Common Shares	10/09/01	3,009,059
Murray's Discount Auto Stores, Inc. Escrow Interest	08/11/03	40,136
Neoplan USA Corporation Common Shares	08/29/03	
Neoplan USA Corporation Series B Preferred Shares	08/29/03	
Neoplan USA Corporation Series C Preferred Shares	08/29/03	428,603
Neoplan USA Corporation Series D Preferred Shares	08/29/03	3,524,300
New Piper Aircraft, Inc. Residual Interest in Litigation Proceeds	07/02/03	
New World Restaurant Group, Inc. Warrants	09/27/01	40

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Norwood Promotional Products, Inc. Common Shares	08/23/04	32,939
Safelite Glass Corporation Common Shares	09/12/00	
Safelite Realty Corporation Common Shares	09/12/00	
Targus Group, Inc. Warrants	03/11/03	
Transtar Metals Residual Interest in Bankruptcy Estate	01/09/03	40,230
TSR Wireless, LLC Residual Interest in Bankruptcy Estate	10/15/02	
U.S. Aggregates Residual Interest in Bankruptcy Estate	04/07/03	
U.S. Office Products Company Residual Interest in Bankruptcy Estate	02/11/04	
Total restricted securities excluding senior loans (market value of \$19,306,776 was 1.8% of net assets at August 31, 2005)		\$ 16,410,346

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2005 (Unaudited) (continued)

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS

The Trust has entered into an Investment Management Agreement with the Investment Manager, a wholly-owned subsidiary of ING Fund Services, LLC (the Administrator), to provide advisory and management services. The Investment Management Agreement compensates the Investment Manager with a fee, computed daily and payable monthly, at an annual rate of 0.80% of the Trust's Managed Assets. For purposes of this Agreement, Managed Assets shall mean the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Trust and the liquidation preference of any outstanding preferred shares).

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

The Trust has also entered into an Administration Agreement with the Administrator to provide administrative services and also to furnish facilities. The Administrator is compensated with a fee, computed daily and payable monthly, at an annual rate of 0.25% of the Trust's average daily Net Assets, plus the proceeds of any outstanding borrowings.

NOTE 5 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At August 31, 2005, the Trust had the following amounts recorded in payables to affiliates on the accompanying Statement of Assets and Liabilities:

<u>Accrued Investment Management Fees</u>	<u>Accrued Administrative Fees</u>	<u>Total</u>
\$1,326,312	\$414,473	\$1,740,785

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

NOTE 6 COMMITMENTS

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The Trust has entered into both a \$90 million 364-day revolving credit agreement which matures on August 23, 2006 and a \$535 million 364-day revolving securitization facility which matures on July 9, 2006, collateralized by assets of the Trust. Borrowing rates under these agreements are based on a fixed spread over LIBOR, the federal funds rate, or a commercial paper-based rate. Prepaid arrangement fees for these facilities are amortized over the term of the agreements. The amount of borrowings outstanding at August 31, 2005, was \$458 million at a rate of 3.93% excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 22.2% of total assets at August 31, 2005. Average borrowings for the period ended August 31, 2005 were \$493,744,565 and the average annualized interest rate was 3.34% excluding other fees related to the unused portion of the facilities, and other fees.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2005 (Unaudited) (continued)

NOTE 6 COMMITMENTS (continued)

As of August 31, 2005, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Baker & Taylor, Inc.	\$	1,080,000
Block Vision Holdings Corporation		91,815
Builders Firstsource, Inc.		1,500,000
CCM Merger, Inc.		1,000,000
Federal-Mogul Corporation		1,810,000
Green Valley Ranch Gaming, LLC		500,000
Hanley-Wood, LLC		300,220
Interstate Bakeries Corporation		2,500,000
Kerasotes Theatres, Inc.		1,500,000
Key Energy Services, Inc.		4,500,000
La Paloma Generating Company		120,492
Motorsport Aftermarket Group, Inc.		288,676
NCI Building Systems, Inc.		52,500
Neoplan USA Corporation	\$	382,500
Owens-Illinois Group, Inc.		100
Pinnacle Entertainment, Inc.		230,817
Ply Gem Industries, Inc.		821,429
Primedia, Inc.		977,021
Syniverse Holding, LLC		1,500,000
Trump Entertainment Resorts Holdings, L.P.		1,750,000
United States Shipping, LLC		576,922
Vanguard Health Systems, Inc.		3,500,000
Western Refining Company, L.P.	\$	1,250,000
		26,232,492

NOTE 7 RIGHTS AND OTHER OFFERINGS

As of August 31, 2005, outstanding share offerings pursuant to shelf registrations were as follows:

Registration Date	Shares Registered	Shares Remaining
9/15/98	25,000,000	12,374,909
3/04/99	5,000,000	3,241,645

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On November 2, 2000, the Trust issued 3,600 shares each of Series M, Series W and Series F Auction Rate Cumulative Preferred Shares, \$0.01 Par Value, \$25,000 liquidation preference, for a total issuance of \$270 million. Also, on November 16, 2000, the Trust issued 3,600 shares of Series T and Series Th Auction Rate Cumulative Preferred Shares, \$0.01 Par Value, \$25,000, liquidation preference, for a total issuance of \$180 million. Costs associated with the offering of approximately \$5,438,664 were charged against the proceeds received. The Trust used the net proceeds of the offering to partially pay down the then existing indebtedness and to purchase additional senior loans. Preferred Shares pay dividends based on a rate set at auctions, normally held every 7 days. In most instances dividends are also payable every 7 days, on the first business day following the end of the rate period. Preferred shares have no stated conversion, redemption or liquidation date, but may be redeemed at the election of the Trust. Such shares may only be redeemed by the Preferred Shareholders if the Trust fail to meet certain credit quality thresholds within its portfolio.

NOTE 8 CUSTODIAL AGREEMENT

State Street Bank and Trust Company (SSB) serves as the Trust s custodian and recordkeeper. Custody fees paid to SSB are reduced by earnings credits based on the cash balances held by SSB for the Trust. There were no earnings credits for the six months ended August 31, 2005.

NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Manager believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. The Trust may invest up to 5% of its total assets, measured at the time of investment, in subordinated loans and unsecured loans. As of August 31, 2005, the Trust held less than 0.01% of its total assets in subordinated loans and unsecured loans.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2005 (Unaudited) (continued)

NOTE 10 FEDERAL INCOME TAXES

For the year ended February 28, 2005, federal excise tax of \$117,314 was paid by the Trust and subsequently reimbursed by the Investment Manager. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as distributions of paid-in capital.

Dividends paid by the Trust from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions to shareholders was as follows:

Six months ended August 31, 2005	Year ended February 28, 2005
Ordinary Income	Ordinary Income
\$39,162,756	\$67,297,632

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2005 were:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Unrealized Appreciation/ (Depreciation)	Post-October Capital Losses Deferred	Capital Loss Carryforwards	Expiration Dates
\$4,356,782	\$	\$21,346,306	\$(223,838)	\$(12,542,170)	2006
				(10,485,033)	2007
				(38,118,850)	2008
				(847,193)	2009
				(47,376,376)	2010
				(97,064,717)	2011
				(57,686,392)	2012
				(22,421,058)	2013
				\$(286,541,789)	

NOTE 11 - INFORMATION REGARDING TRADING OF ING'S U.S. MUTUAL FUNDS

ING Investments has reported to the Boards of Directors/Trustees (the "Boards") of the ING Funds that, like many U.S. financial services companies, ING Investments and certain of its U.S. affiliates have received informal and formal requests for information since September 2003 from various governmental and self-regulatory agencies in connection with investigations related to mutual funds and variable insurance products. ING Investments has advised the Boards that it and its affiliates have cooperated fully with each request.

In addition to responding to regulatory and governmental requests, ING Investments reported that management of U.S. affiliates of ING Groep N.V., including ING Investments (collectively, "ING"), on their own initiative, have conducted, through independent special counsel and a national accounting firm, an extensive internal review of trading in ING insurance, retirement, and mutual fund products. The goal of this review was to identify any instances of inappropriate trading in those products by third parties or by ING investment professionals and other ING personnel. ING's internal review related to mutual fund trading is now substantially completed. ING has reported that, of the millions of customer relationships that ING maintains, the internal review identified several isolated arrangements allowing third parties to engage in frequent trading of mutual funds within ING's variable insurance and mutual fund products, and identified other circumstances where frequent trading occurred, despite measures taken by ING intended to combat market timing. ING further reported that each of these arrangements has been terminated and fully disclosed to regulators. The results of the internal review were also reported to the independent members of the Board.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2005 (Unaudited) (continued)

NOTE 11 INFORMATION REGARDING TRADING OF ING'S U.S. MUTUAL FUNDS (continued)

ING Investments has advised the Board that most of the identified arrangements were initiated prior to ING's acquisition of the businesses in question in the U.S. ING Investments further reported that the companies in question did not receive special benefits in return for any of these arrangements, which have all been terminated.

Based on the internal review, ING Investments has advised the Board that the identified arrangements do not represent a systemic problem in any of the companies that were involved.

In September 2005, ING Funds Distributor, LLC (IFD), the distributor of certain ING Funds, settled an administrative proceeding with the NASD regarding three arrangements, dating from 1995, 1996 and 1998, under which the administrator to the then-Pilgrim Funds, which subsequently became part of the ING Funds, entered into formal and informal arrangements that permitted frequent trading. Under the terms of the Letter of Acceptance, Waiver and Consent (AWC) with the NASD, under which IFD neither admitted nor denied the allegations or findings, IFD consented to the following sanctions: (i) a censure; (ii) a fine of \$1.5 million; (iii) restitution of approximately \$1.44 million to certain ING Funds for losses attributable to excessive trading described in the AWC; and (iv) agreement to make certification to NASD regarding the review and establishment of certain procedures.

In addition to the arrangements discussed above, ING Investments reported to the Board that, at this time, these instances include the following, in addition to the arrangements subject to the AWC discussed above:

Aeltus Investment Management, Inc. (a predecessor entity to ING Investment Management Co.) has identified two investment professionals who engaged in extensive frequent trading in certain ING Funds. One was subsequently terminated for cause and incurred substantial financial penalties in connection with this conduct and the second has been disciplined.

ReliaStar Life Insurance Company (ReliaStar) entered into agreements seven years ago permitting the owner of policies issued by the insurer to engage in frequent trading and to submit orders until 4pm Central Time. In 2001 ReliaStar also entered into a selling agreement with a broker-dealer that engaged in frequent trading. Employees of ING affiliates were terminated and/or disciplined in connection with these matters.

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In 1998, Golden American Life Insurance Company entered into arrangements permitting a broker-dealer to frequently trade up to certain specific limits in a fund available in an ING variable annuity product. No employee responsible for this arrangement remains at the company.

For additional information regarding these matters, you may consult the Form 8-K and Form 8-K/A for each of four life insurance companies, ING USA Annuity and Life Insurance Company, ING Life Insurance and Annuity Company, ING Insurance Company of America, and ReliaStar Life Insurance Company of New York, each filed with the Securities and Exchange Commission (the SEC) on October 29, 2004 and September 8, 2004. These Forms 8-K and Forms 8K/A can be accessed through the SEC's Web site at <http://www.sec.gov>. Despite the extensive internal review conducted through independent special counsel and a national accounting firm, there can be no assurance that the instances of inappropriate trading reported to the Board are the only instances of such trading respecting the ING Funds.

ING Investments reported to the Board that ING is committed to conducting its business with the highest standards of ethical conduct with zero tolerance for noncompliance. Accordingly, ING Investments advised the Board that ING management was disappointed that its voluntary internal review identified these situations. Viewed in the context of the breadth and magnitude of its U.S. business as a whole, ING management does not believe that ING's acquired companies had systemic ethical or compliance issues in these areas. Nonetheless, Investments reported that given ING's refusal to tolerate any lapses, it has taken the steps noted below, and will continue to seek opportunities to further strengthen the internal controls of its affiliates.

ING has agreed with the ING Funds to indemnify and hold harmless the ING Funds from all damages resulting from wrongful conduct by ING or its employees or from ING's internal investigation, any investigations conducted by any governmental or self-regulatory agencies, litigation or other formal proceedings, including any proceedings by the Securities and Exchange Commission. ING Investments reported to the Board that ING management believes

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2005 (Unaudited) (continued)

NOTE 11 INFORMATION REGARDING TRADING OF ING S U.S. MUTUAL FUNDS (continued)

that the total amount of any indemnification obligations will not be material to ING or its U.S. business.

ING updated its Code of Conduct for employees reinforcing its employees' obligation to conduct personal trading activity consistent with the law, disclosed limits, and other requirements.

The ING Funds, upon a recommendation from ING, updated their respective Codes of Ethics applicable to investment professionals with ING entities and certain other fund personnel, requiring such personnel to pre-clear any purchases or sales of ING Funds that are not systematic in nature (i.e., dividend reinvestment), and imposing minimum holding periods for shares of ING Funds.

ING instituted excessive trading policies for all customers in its variable insurance and retirement products and for shareholders of the ING Funds sold to the public through financial intermediaries. ING does not make exceptions to these policies.

ING reorganized and expanded its U.S. Compliance Department, and created an Enterprise Compliance team to enhance controls and consistency in regulatory compliance.

As has been widely reported in the media, the New York Attorney General's office (NYAG) is conducting broad investigations regarding insurance quoting and brokerage practices. ING U.S. has been subpoenaed in this regard, and is cooperating fully with these NYAG requests for information.

ING U.S. believes that its practices are consistent with our business principles and our commitment to our customers.

At this time, in light of the current regulatory factors, ING U.S. is actively engaged in reviewing whether any modifications in our practices are appropriate for the future.

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There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares, or other adverse consequences to ING Funds.

NOTE 12 SUBSEQUENT EVENTS

Subsequent to August 31, 2005, the Trust paid to Common Shareholders the following dividends from net investment income:

Per Share Amount	Declaration Date	Record Date	Payable Date
\$0.039	8/31/05	9/12/05	9/22/05
\$0.038	9/30/05	10/07/05	10/24/05

Subsequent to August 31, 2005, the Trust paid to Preferred Shareholders the following dividends from net investment income:

<u>Preferred Shares</u>	<u>Total Per Share Amount</u>	<u>Auction Dates</u>	<u>Record Dates</u>	<u>Payable Dates</u>
Series M	\$103.24	09/02/05 to 10/07/05	09/12/05 to 10/17/05	09/13/05 to 10/18/05
Series T	\$103.79	09/06/05 to 10/11/05	09/13/05 to 10/18/05	09/14/05 to 10/19/05
Series W	\$101.65	09/07/05 to 10/12/05	09/14/05 to 10/19/05	09/15/05 to 10/20/05
Series Th	\$102.10	09/01/05 to 10/06/05	09/08/05 to 10/13/05	09/09/05 to 10/14/05
Series F	\$100.19	09/02/05 to 10/07/05	09/09/05 to 10/14/05	09/12/05 to 10/17/05

ING Prime Rate Trust

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

Senior Loans*: 186.8%

Principal Amount	Borrower/Tranche Description	Moody's	Bank Loan Ratings	S&P	Value
Aerospace and Defense: 2.6%					
\$ 2,375,000	American Airlines, Inc. Revolver, 8.250%-8.560%, maturing June 30, 2009	B2		B+	\$ 2,375,000
	Arinc, Inc.	Ba3		BB	
987,500	Term Loan, 5.230%, maturing March 10, 2011				1,002,930
2,481,250	Ceradyne, Inc. Term Loan, 5.625%, maturing August 18, 2011	Ba3		BB-	2,518,469
3,991,667	Dyncorp, Inc. Term Loan, 6.063%, maturing February 11, 2011	B2		B+	4,047,382
1,233,333	Hexcel Corporation Term Loan, 5.250%-5.563%, maturing March 01, 2012	B2		B+	1,249,007
4,750,000	K&F Industries, Inc. Term Loan, 6.150%-6.170%, maturing November 16, 2012	B2		B+	4,834,312
1,666,667	Spirit Aerosystems, Inc. Term Loan, 5.961%, maturing December 31, 2011	B1		BB-	1,695,000
4,361,538	Standard Aero Holdings, Inc. Term Loan, 5.720%-5.919%, maturing August 20, 2012	B2		B+	4,424,236
1,970,063	Transdigm, Inc. Term Loan, 5.800%, maturing July 22, 2010	B1		B+	2,002,076
1,980,875	(2) United Air Lines, Inc. Debtor in Possession Term Loan, 10.000%, maturing December 30, 2005	Ba2		BB	2,003,160
1,995,000	Wyle Holdings, Inc. Term Loan, 6.290%-6.460%, maturing January 28, 2011	NR		B+	2,028,043
					28,179,615
Automobile: 7.1%					
6,467,273	Accuride Corporation Term Loan, 5.500%-5.688%, maturing January 31, 2012	B1		B+	6,531,945
2,485,006	Affinia Group, Inc. Term Loan, 6.400%, maturing November 30, 2011	B2		BB-	2,498,209
806,269	Aftermarket Technology Corporation Term Loan, 6.390%-6.480%, maturing February 08, 2008	Ba3		BB-	813,576
1,200,234	Term Loan, 6.390%-6.450%, maturing February 08, 2008				1,211,112

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2,493,750		Carey International, Inc.	NR	B-	
		Term Loan, 7.690%, maturing May 11, 2012			2,369,063
	(2)	Collins & Aikman Products Company	NR	NR	
2,000,000		Debtor In Possession Term Loan, maturing May 17, 2007			2,014,166

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
<i>Automobile: (continued)</i>						
\$ 1,449,734		Dayco Products, LLC Term Loan, 6.370%-6.660%, maturing June 23, 2011	B1		B+	\$ 1,466,498
4,000,000		Dura Operating Corporation Term Loan, 7.070%, maturing May 03, 2011	B2		B+	4,050,000
3,190,000	(2)	Federal-Mogul Corporation Revolver, 5.625%-6.000%, maturing November 01, 2009	NR		NR	3,201,963
5,500,000		Goodyear Tire & Rubber Company Term Loan, 5.000%, maturing April 30, 2010	Ba3		BB	5,575,625
9,400,000		Goodyear Tire & Rubber Company Term Loan, 6.320%, maturing April 30, 2010	B2		B+	9,527,567
906,425		HLI Operating Company, Inc. Term Loan, 6.620%-7.310%, maturing June 03, 2009	B1		BB-	918,700
1,866,549		Key Plastics, LLC Term Loan, 6.540%-8.250%, maturing June 29, 2010	B1		BB-	1,880,548
1,245,652		Keystone Automotive Industries, Inc. Term Loan, 5.623%-6.026%, maturing October 30, 2009	B1		B+	1,256,552
433,013		Motorsport Aftermarket Group, Inc. Term Loan, 6.740%, maturing December 15, 2011	B2		B	435,719
1,267,162		Term Loan, 6.740%, maturing December 15, 2011				1,275,082
4,000,000	(2)	RJ Tower Corporation Debtor in Possession Term Loan, 6.250%, maturing February 02, 2007	Ba3		BBB	4,058,752
5,562,115		Safelite Glass Corporation Term Loan, 8.500%, maturing September 30, 2007	B3		B+	5,423,062
12,274,522		Term Loan, 9.000%, maturing September 30, 2007				11,967,659
1,129,257		Tenneco Automotive, Inc. Term Loan, 6.080%, maturing December 12, 2010	B1		B+	1,149,019
6,465,006		TRW Automotive Acquisitions Corporation Term Loan, 5.250%, maturing June 30, 2012	Ba2		BB+	6,540,433
2,531,667		United Components, Inc.	B1		BB-	

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Term Loan, 6.260%, maturing
June 30, 2010

2,575,181
76,740,431

Banking: 0.2%

2,500,000

Outsourcing Solutions, Inc.
Term Loan, 7.921%, maturing
September 30, 2010

B2

B-

2,518,750
2,518,750

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
<i>Beverage, Food and Tobacco: 4.8%</i>					
\$ 4,485,108	Birds Eye Foods, Inc. Term Loan, 6.420%, maturing June 30, 2008	B1		B+	\$ 4,545,846
3,026,012	Commonwealth Brands, Inc. Term Loan, 7.000%, maturing August 28, 2007	B1		B+	3,082,750
14,539,583	Constellation Brands, Inc. Term Loan, 4.750%-5.688%, maturing November 30, 2011	Ba2		BB	14,784,939
3,436,000	Dr. Pepper Bottling Company of Texas, Inc. Term Loan, 5.339%-5.609%, maturing December 19, 2010	B1		BB-	3,490,117
3,950,000	Golden State Foods Corporation Term Loan, 5.430%, maturing February 28, 2011	B1		B+	3,999,375
4,136,394	Keystone Foods Holdings, LLC Term Loan, 5.125%-5.438%, maturing June 16, 2011	Ba3		B+	4,190,684
3,651,006	Michael Foods, Inc. Term Loan, 5.090%-5.859%, maturing November 21, 2010	B1		B+	3,714,899
4,304,167	Pierre Foods, Inc. Term Loan, 5.690%, maturing June 30, 2010	B1		B+	4,371,419
5,486,250	Southern Wine & Spirits of America, Inc. Term Loan, 4.990%, maturing May 31, 2012	Ba3		BB+	5,544,541
1,500,000	Sturm Foods, Inc. Term Loan, 6.250%, maturing May 26, 2011	B2		B+	1,511,250
500,000	Sturm Foods, Inc. Term Loan, 10.688%, maturing May 26, 2012	B3		B	507,500
2,493,750	Vitaquest International, LLC Term Loan, 7.070%-8.500%, maturing March 17, 2011	B2		B	2,495,309
					52,238,629
<i>Buildings and Real Estate: 10.2%</i>					
1,750,000	Associated Materials, Inc. Term Loan, 5.830%-5.900%, maturing August 29, 2010	B2		B	1,765,313
2,908,966	Atrium Companies, Inc. Term Loan, 6.250%-6.360%, maturing December 28, 2011	B2		CCC+	2,902,907

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1,555,556	Builders Firstsource, Inc. Term Loan, 5.823%-6.190%, maturing August 11, 2011	B1	BB-	1,572,407
1,960,000	Building Materials Holding Corporation Term Loan, 5.000%, maturing June 30, 2010	B2	BB	1,974,700
1,933,065	Contech Construction Products, Inc. Term Loan, 5.840%-6.080%, maturing December 07, 2010	Ba3	BB-	1,965,685
1,997,848	Crescent Real Estate Equities, L.P. Term Loan, 5.760%, maturing January 12, 2006	B1	BB-	2,017,203

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
<i>Buildings and Real Estate: (continued)</i>					
\$ 5,239,375	Custom Building Products, Inc. Term Loan, 5.740%, maturing October 31, 2011	B1		B+	\$ 5,281,945
2,136,425	DMB Newco, LLC Term Loan, 6.050%-6.060%, maturing February 28, 2009	NR		NR	2,141,766
1,333,333	Euramax International, Inc. Term Loan, 6.125%, maturing June 29, 2012	B2		B+	1,343,610
17,551,246	General Growth Properties, Inc. Term Loan, 5.760%, maturing November 12, 2007	Ba2		BB+	17,693,113
16,919,461	Term Loan, 5.670%, maturing November 12, 2008				17,138,703
3,858,114	Headwaters, Inc. Term Loan, 5.870%-7.750%, maturing April 30, 2011	B1		B+	3,912,771
3,500,000	Macerich Partnership, L.P. Term Loan, 5.240%, maturing April 25, 2006	NR		BB+	3,504,375
2,500,000	Term Loan, 5.169%, maturing April 25, 2010				2,509,375
1,844,444	Maguire Properties, Inc. Term Loan, 5.300%, maturing March 15, 2010	Ba2		BB	1,868,653
4,983,255	Masonite International Corporation Term Loan, 5.490%-5.660%, maturing April 16, 2013	B2		BB-	5,001,943
4,991,745	Term Loan, 5.490%-5.660%, maturing April 16, 2013				5,010,464
1,447,500	NCI Building Systems, Inc. Term Loan, 5.420%-5.670%, maturing September 15, 2008	Ba2		BB	1,464,689
1,911,038	Newkirk Master, L.P. Term Loan, 5.571%, maturing August 11, 2008	Ba2		BB+	1,943,287
1,088,962	Term Loan, 5.571% maturing August 11, 2008				1,107,338
6,926,402	Nortek, Inc. Term Loan, 5.910%-7.750%, maturing August 27, 2011	B2		B	7,018,752
907,000	PGT Industries, Inc. Term Loan, 6.580%-6.760%, maturing January 29, 2010	B1		B	922,873
(5) 2,250,000	Pivotal Promontory, LLC Term Loan, maturing August 31, 2010	B1		B+	2,272,500

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	Ply Gem Industries, Inc.	B1	B+	
428,571	Revolver, 6.170%-6.290%, maturing February 12, 2009			411,428
615,941	Term Loan, 5.990%-6.160%, maturing March 15, 2010			620,560
1,498,134	Term Loan, 5.600%, maturing February 12, 2011			1,509,370
4,191,653	Term Loan, 5.990%-6.160%, maturing October 01, 2011			4,223,090

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
Buildings and Real Estate: (continued)					
(5)	Spanish Peaks, LLC	B1		B+	
\$ 900,000	Term Loan, maturing August 9, 2011				\$ 911,250
1,400,000	Term Loan, maturing August 9, 2011				1,417,500
	St. Marys Cement, Inc.	B1		BB-	
5,424,925	Term Loan, 5.490%, maturing December 04, 2009				5,496,127
	Trustreet Properties, Inc.	Ba3		BB	
3,000,000	Term Loan, 5.510%, maturing March 31, 2010				3,028,125
	Werner Holdings Company, Inc.	B3		B-	
500,000	Term Loan, 7.480%-7.570%, maturing June 11, 2009				498,334
					110,450,156
Cargo/Transport: 2.7%					
	Atlantic Express Transportation Corporation	Caa2		CCC+	
3,000,000	Floating Rate Note, 12.610%, maturing April 15, 2008				2,880,000
	Baker Tanks, Inc.	B2		B	
3,344,195	Term Loan, 5.960%-6.430%, maturing January 30, 2011				3,385,997
	Gemini Leasing, Inc.	NR		NR	
1,777,689	Term Loan, 6.670%, maturing December 31, 2011				888,844
	Helm Holding Corporation	B2		B+	
1,000,000	Term Loan, 6.160%-6.247%, maturing July 08, 2011				1,018,333
	Horizon Lines, LLC	B2		B	
2,475,000	Term Loan, 5.990%, maturing July 07, 2011				2,513,157
	Kansas City Southern Railway Company	B1		BB+	
1,502,450	Term Loan, 5.080%-5.240%, maturing March 30, 2008				1,525,770
	Neoplan USA Corporation	NR		NR	
1,867,500	Revolver, 7.700%, maturing June 30, 2006				1,867,500
5,333,269	Term Loan, 8.838%, maturing June 30, 2006				5,333,269
	Pacer International, Inc.	B1		BB	
1,400,000	Term Loan, 5.375%-7.500%, maturing June 10, 2010				1,419,250
	Railamerica, Inc.	Ba3		BB	
392,418	Term Loan, 5.875%, maturing September 29, 2011				399,612
3,319,642	Term Loan, 5.875%, maturing September 29, 2011				3,380,500
	Transport Industries, L.P.	B2		B+	
2,479,234					2,488,531

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	Term Loan, 7.500%, maturing June 13, 2010		
1,901,442	United States Shipping, LLC	Ba3	BB-
	Term Loan, 5.490%, maturing April 30, 2010		
			1,921,052
			29,021,815

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
Cellular: 4.6					
\$ 1,980,000	Cellular South, Inc. Term Loan, 5.241%-7.000%, maturing May 04, 2011	Ba3		B+	\$ 1,998,563
10,837,469	Centennial Cellular Operating Company Term Loan, 5.630%-6.110%, maturing February 09, 2011	B1		B-	11,023,255
11,442,500	Cricket Communications, Inc. Term Loan, 5.990%, maturing January 10, 2011	B1		B-	11,595,543
3,175,000	(2) IWO Escrow Company Floating Rate Note, 7.349%, maturing January 15, 2012	B3		CCC+	3,333,750
6,500,000	Nextel Partners Operating Corporation Term Loan, 4.830%, maturing May 31, 2012	Ba2		BBB-	6,563,375
4,477,500	Ntelos, Inc. Term Loan, 6.170%, maturing August 25, 2011	B2		B	4,522,835
1,000,000	Ntelos, Inc. Term Loan, 8.670%, maturing February 25, 2012	B3		CCC+	1,002,500
2,500,000	Rogers Wireless, Inc. Floating Rate Note, 6.535%, maturing December 15, 2010	Ba3		BB	2,606,250
2,500,000	Rural Cellular Corporation Floating Rate Note, 7.910%, maturing March 15, 2010	B2		B-	2,587,500
4,482,500	Triton PCS, Inc. Term Loan, 6.920%, maturing November 18, 2009	B2		B-	4,521,722
					49,755,293
Chemicals, Plastics and Rubber: 9.4%					
4,000,000	Brenntag, AG Term Loan, 6.810%, maturing February 27, 2012	B1		BB-	4,050,668
5,625,000	Celanese, AG Term Loan, 3.559%, maturing April 06, 2009	B1		B+	5,729,591
4,035,389	Term Loan, 5.740%, maturing April 06, 2011				4,113,574
2,500,000	Hawkeye Renewables, LLC Term Loan, 6.925%, maturing January 31, 2012	B2		B	2,471,875
4,233,626	Hercules, Inc. Term Loan, 5.240%-5.310%, maturing October 08, 2010	Ba1		BB	4,295,014

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545,455	Hexion Specialty Chemicals, Inc.	B1	BB-	554,318
2,290,909	Term Loan, 6.188%, maturing May 31, 2012			
	Term Loan, 6.375%, maturing May 31, 2012			2,328,136
	Huntsman International, LLC	Ba3	BB-	
23,000,000	Term Loan, 5.323%, maturing August 16, 2012			23,337,824

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
<i>Chemicals, Plastics and Rubber: (continued)</i>					
\$ 1,425,000	Innophos, Inc. Term Loan, 5.550%-5.970%, maturing August 13, 2010	B2		B	\$ 1,441,625
2,333,018	JohnsonDiversey, Inc. Term Loan, 5.460%, maturing November 03, 2009	B1		BB-	2,359,265
3,002,143	Term Loan, 5.284%-5.460%, maturing November 03, 2009				3,040,138
1,452,353	Kraton Polymers, LLC Term Loan, 6.1250%-6.500%, maturing December 23, 2010	B1		B+	1,477,316
14,982,417	Nalco Company Term Loan, 5.450%-5.870%, maturing November 04, 2010	B1		BB-	15,241,103
7,350,000	Polypore, Inc. Term Loan, 5.920%, maturing November 12, 2011	B1		B	7,392,873
2,493,750	PQ Corporation Term Loan, 5.500%, maturing February 11, 2012	B1		B+	2,526,480
16,541,875	Rockwood Specialties Group, Inc. Term Loan, 5.930%, maturing July 30, 2012	B1		B+	16,848,594
3,963,101	Supresta, LLC Term Loan, 6.490%, maturing July 30, 2012	B1		B+	4,032,456
					101,240,850
<i>Containers, Packaging and Glass: 7.6%</i>					
1,434,000	Appleton Papers, Inc. Term Loan, 5.550%-5.730%, maturing June 11, 2010	Ba3		BB	1,451,029
6,000,000	Berry Plastics Corporation Term Loan, 5.600%-5.766%, maturing December 02, 2011	B1		B+	6,102,000
9,476,250	Boise Cascade Corporation Term Loan, 5.250%-5.438%, maturing October 29, 2011	Ba3		BB	9,630,836
1,302,000	BWAY Corporation Term Loan, 5.875%-6.000%, maturing June 30, 2011	B1		B+	1,322,547
13,457,500	Graham Packaging Company, L.P. Term Loan, 5.938%-6.063%, maturing October 07, 2011	B2		B	13,690,207
10,079,397	Graphic Packaging International, Inc. Term Loan, 5.880%-6.190%, maturing June 30, 2010	B1		B+	10,255,786
	Intertape Polymer Group, Inc.	Ba3		B+	

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2,729,375	Term Loan, 5.650%-5.742%, maturing July 28, 2011			2,781,689
	Koch Cellulose, LLC	Ba3	BB	
1,451,809	Term Loan, 5.240%, maturing May 07, 2011			1,471,469
	Owens-Illinois Group, Inc.	B1	BB-	
3,153,614	Term Loan, 5.370%, maturing April 01, 2008			3,187,777

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
Containers, Packaging and Glass: (continued)					
\$ 2,487,500	Pro Mach, Inc. Term Loan, 6.350%, maturing December 01, 2011	B1		B	\$ 2,524,812
10,416,518	Smurfit-Stone Container Corporation Term Loan, 5.375%-5.563%, maturing November 01, 2011	Ba3		BB-	10,570,599
3,205,082	Term Loan, 5.375%-5.563%, maturing November 01, 2011				3,252,492
9,357,500	Solo Cup, Inc. Term Loan, 5.490%-5.860%, maturing February 27, 2011	B1		B+	9,468,620
4,453,675	U.S. Can Company Term Loan, 7.320%-7.650%, maturing January 15, 2010	B3		B	4,475,943
2,500,000	Xerium Technologies, Inc. Term Loan, 5.490%, maturing May 18, 2012	B1		BB-	2,536,720
					82,722,526
Data and Internet Services: 3.8%					
997,500	Clientlogic Corporation Term Loan, 7.750%-8.063%, maturing February 28, 2012	B3		B	998,436
29,000,000	Sungard Data Systems, Inc. Term Loan, 6.280%, maturing February 11, 2013	B1		B+	29,431,375
3,493,750	Transaction Network Services, Inc. Term Loan, 5.410%, maturing May 04, 2012	Ba3		BB-	3,537,422
6,608,562	Worldspan, L.P. Term Loan, 6.313%-6.625%, maturing February 16, 2010	B2		B	6,558,998
					40,526,231
Diversified/Conglomerate Manufacturing: 3.8%					
1,753,133	Axia, Inc. Term Loan, 7.570%-7.670%, maturing November 30, 2010	B2		B	1,780,526
3,141,272	Brand Services, Inc. Term Loan, 6.309%-6.670%, maturing January 15, 2012	B2		B	3,190,354
5,714,157	Cinram International, Inc. Term Loan, 5.580%, maturing September 30, 2009	Ba3		BB	5,777,012
1,370,572	Dresser Rand, Inc. Term Loan, 5.438%-5.490%, maturing October 01, 2010	B1		B+	1,395,842
2,866,154	Dresser, Inc.	Ba3		B+	2,897,203

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	Term Loan, 5.990%, maturing April 10, 2009		
4,000,000	Flowserve Corporation	Ba3	BB-
	Term Loan, 5.375%-5.813%, maturing August 10, 2012		
			4,056,500

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
Diversified/Conglomerate Manufacturing: (continued)					
\$ 2,461,835	Gentek, Inc. Term Loan, 6.010%-6.540%, maturing February 25, 2011	B2		B+	\$ 2,485,530
1,990,000	Goodman Global Holdings, Inc. Term Loan, 5.875%, maturing December 23, 2011	B2		B+	2,020,473
9,422,899	Mueller Group, Inc. Term Loan, 6.240%-6.610%, maturing April 23, 2011	B2		B+	9,505,349
1,000,000	Norcross Safety Products, LLC Term Loan, 5.951%-7.500%, maturing June 30, 2012	B1		BB-	1,006,250
1,276,252	RLC Industries Company Term Loan, 4.990%, maturing February 26, 2009	Ba3		BBB-	1,285,026
1,695,652	Sensus Metering Systems, Inc. Term Loan, 6.230%-6.540%, maturing December 17, 2010	B2		B+	1,716,141
254,348	Term Loan, 6.230%-6.540%, maturing December 17, 2010				257,421
3,990,000	Universal Compression, Inc. Term Loan, 5.240%, maturing February 15, 2012	Ba2		BB	4,044,863
					41,418,490
Diversified/Conglomerate Service: 3.6%					
26,090,650	Fidelity National Information Solutions, Inc. Term Loan, 5.321%, maturing March 09, 2013	Ba3		BB	26,155,877
(5) 1,000,000	Geo Group, Inc. Term Loan, maturing September 14, 2011	Ba3		BB-	1,012,500
6,947,500	Iron Mountain, Inc. Term Loan, 5.344%, maturing April 02, 2011	B2		BB-	7,014,807
2,263,330	Term Loan, 5.625%, maturing April 02, 2011				2,288,440
186,627	Relizon Company Term Loan, 6.820%, maturing February 20, 2011	B1		BB-	187,444
1,709,654	Term Loan, 6.820%, maturing February 20, 2011				1,717,134
					38,376,202
Ecological: 2.8%					
14,756,414	Allied Waste North America, Inc. Term Loan, 5.370%-5.670%, maturing January 15, 2012	B1		BB	14,905,660
5,948,934					6,009,661

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	Term Loan, 5.100%, maturing January 15, 2012			
	Envirosolutions, Inc.	B2	B-	
2,750,000	Term Loan, 9.000%, maturing July 07, 2012			2,789,531
	IESI Corporation	B1	BB	
1,800,000	Term Loan, 5.620%-5.820%, maturing January 14, 2012			1,828,125

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

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
<i>Ecological: (continued)</i>						
\$ 750,000		Wastequip, Inc. Term Loan, 6.170%, maturing July 15, 2011	B2		B+	\$ 761,250
500,000		Wastequip, Inc. Term Loan, 9.670%, maturing July 15, 2012	B3		B-	507,500
3,491,250		WCA Waste Systems, Inc. Term Loan, 6.550%, maturing April 28, 2011	B3		B	3,495,614
						30,297,341
<i>Electronics: 1.2%</i>						
1,640,211	(3)	Decision One Corporation Term Loan, 12.000%, maturing April 15, 2010	NR		NR	1,640,211
1,647,737		Invensys International Holdings, Ltd. Term Loan, 6.881%, maturing September 05, 2009	Ba3		B+	1,670,393
2,063,305		Knowles Electronics, Inc. Term Loan, 8.400%, maturing June 29, 2007	B3		B-	2,104,571
5,955,038		ON Semiconductor Corporation Term Loan, 6.500%, maturing December 15, 2011	B3		B+	6,040,641
1,745,625		SI International, Inc. Term Loan, 5.780%-5.990%, maturing February 09, 2011	B1		B+	1,776,173
						13,231,989
<i>Farming and Agriculture: 0.8%</i>						
4,565,833		AGCO Corporation Term Loan, 5.420%, maturing March 31, 2008	Ba1		BB+	4,630,043
1,000,000		Butler Animal Health Supply, LLC Term Loan, 6.266%-6.460%, maturing June 30, 2011	B2		B	1,011,250
2,771,447		Vicar Operating, Inc. Term Loan, 5.188%, maturing May 16, 2011	Ba3		BB-	2,804,358
						8,445,651
<i>Finance: 0.8%</i>						
3,018,692		Refco Finance Holdings, LLC Term Loan, 5.669%, maturing August 05, 2011	B1		BB-	3,056,048
5,940,000		Rent-A-Center, Inc. Term Loan, 5.170%-5.380%, maturing June 30, 2010	Ba2		BB+	6,009,053
						9,065,101
<i>Gaming: 5.4%</i>						
926,801		Ameristar Casinos, Inc.	Ba3		BB	931,435

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	Term Loan, 5.500%, maturing December 20, 2006			
2,139,720	Term Loan, 5.500%, maturing December 20, 2006			2,150,419
	Argosy Gaming Company	Ba2	BB	
1,985,000	Term Loan, 7.000%, maturing July 31, 2008			1,991,616

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
<i>Gaming: (continued)</i>					
\$ 6,435,000	Boyd Gaming Corporation Term Loan, 4.880%-4.990%, maturing June 30, 2011	Ba2		BB	\$ 6,509,408
4,000,000	CCM Merger, Inc. Term Loan, 5.641%-5.541%, maturing April 25, 2012	B1		B+	4,051,668
2,411,121	Global Cash Access, LLC Term Loan, 5.740%, maturing March 10, 2010	B2		B+	2,449,549
2,472,575	Green Valley Ranch Gaming, LLC Term Loan, 5.490%, maturing December 17, 2011	NR		NR	2,505,028
997,500	Herbst Gaming, Inc. Term Loan, 5.380%-5.490%, maturing January 31, 2011	B3		B+	1,012,775
1,000,000	Isle of Capri Casinos, Inc. Term Loan, 3.740%, maturing February 04, 2011	Ba2		BB-	1,006,250
1,492,500	Term Loan, 5.100%-5.483%, maturing February 04, 2011				1,510,690
1,990,000	Marina District Finance Company, Inc. Term Loan, 5.130%-5.240%, maturing October 20, 2011	NR		NR	2,009,070
7,244,957	Opbiz, LLC Term Loan, 6.504%, maturing August 31, 2010	B3		B-	7,278,160
17,690	Term Loan, 7.504%, maturing August 31, 2010				17,771
769,183	Pinnacle Entertainment, Inc. Term Loan, 6.670%, maturing August 27, 2010	B1		BB-	772,067
500,000	Term Loan, 6.670%, maturing August 27, 2010				505,938
4,908,957	Resorts International Hotel and Casino, Inc. Term Loan, 6.200%, maturing April 26, 2012	B2		B+	4,971,546
1,500,000	Resorts International Hotel and Casino, Inc. Term Loan, 9.420%, maturing April 26, 2013	B3		B-	1,506,095
1,500,000	Ruffin Gaming, LLC Term Loan, 5.813%, maturing June 28, 2008	NR		NR	1,512,188
		B2		BB-	

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	Trump Entertainment Resorts Holdings, L.P.		
1,750,000	Term Loan, 5.930%-6.140%, maturing May 20, 2012		1,780,625
	Venetian Casino Resorts, LLC	B1	BB-
2,393,163	Term Loan, 5.462%, maturing June 15, 2011		2,423,638
11,606,837	Term Loan, 5.240%, maturing June 15, 2011		11,754,639
			58,650,575

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
Grocery: 0.3%					
\$ 1,025,852	Giant Eagle, Inc. Term Loan, 5.747%, maturing August 06, 2009	Ba2		BB+	\$ 1,039,957
1,879,074	Term Loan, 5.504%-5.747%, maturing August 06, 2009				1,904,912
					2,944,869
Healthcare, Education and Childcare: 14.1%					
1,732,500	Accellent Corporation Term Loan, 5.740%, maturing June 30, 2010	B2		B+	1,746,036
2,844,929	Alliance Imaging, Inc. Term Loan, 5.750%-6.125%, maturing December 29, 2011	B1		B+	2,884,639
4,975,000	AMR HoldCo, Inc./EmCare HoldCo, Inc. Term Loan, 5.660%-6.010%, maturing February 15, 2012	B2		B+	5,057,401
26,956	Block Vision Holdings Corporation Revolver, 7.560%, maturing December 31, 2005	NR		NR	26,956
13,365	Term Loan, 13.000%, maturing July 30, 2007				
24,374,107	Community Health Systems, Inc. Term Loan, 5.420%-5.610%, maturing August 19, 2011	Ba3		BB-	24,742,253
1,369,557	Concentra Operating Corporation Term Loan, 6.020%-6.230%, maturing June 30, 2010	B1		B+	1,389,244
2,000,000	Cooper Companies Term Loan, 5.438%-5.500%, maturing January 06, 2012	Ba3		BB	2,016,666
1,500,000	CRC Health Corporation Term Loan, 6.240%, maturing May 05, 2011	B2		B+	1,515,000
(5) 28,000,000	Davita, Inc. Term Loan, maturing June 30, 2012	B1		BB-	28,435,568
2,439,144	Encore Medical IHC, Inc. Term Loan, 6.430%-6.560%, maturing October 04, 2010	B1		B	2,475,731
2,475,000	Fisher Scientific International, Inc. Term Loan, 4.990%, maturing August 02, 2011	Ba2		BBB	2,500,265
2,962,500	Healthcare Partners, LLC Term Loan, 5.820%, maturing February 04, 2011	B1		BB	2,987,498
3,150,000	Healthsouth Corporation Term Loan, 6.150%, maturing June 14, 2007	NR		NR	3,182,486

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850,000	Term Loan, 3.062%, maturing February 28, 2010			858,766
	Iasis Healthcare Corporation	B1	B+	
8,910,000	Term Loan, 5.766%, maturing June 30, 2011			9,050,814

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
Healthcare, Education and Childcare: (continued)					
\$ 236,955	Insight Health Services Corporation	B1		B	
	Term Loan, 7.490%, maturing				
	October 17, 2008				\$ 237,843
54,682	Term Loan, 7.490%, maturing				
	October 17, 2008				54,887
27,341	Term Loan, 7.490%, maturing				
	October 17, 2008				27,443
1,106,602	Term Loan, 7.240%, maturing				
	October 17, 2008				1,111,444
	Kinetic Concepts, Inc.	Ba3		BB	
3,957,730	Term Loan, 5.240%, maturing				
	August 11, 2010				4,009,675
	Lifecare Holdings, Inc.	B2		B	
2,666,667	Term Loan, 5.820%, maturing				
	August 11, 2012				2,680,000
	Lifepoint Hospitals	Ba3		BB	
4,383,192	Term Loan, 5.250%, maturing April 15,				
	2012				4,433,287
9,575,000	Term Loan, 5.196%, maturing April 15,				
	2012				9,684,433
	Magellan Health Services, Inc.	B1		B+	
1,229,167	Term Loan, 5.660%-5.871%, maturing				
	August 15, 2008				1,242,995
	(5) MMM Holdings, Inc.	B2		B-	
2,500,000	Term Loan, maturing August 16, 2011				2,528,125
	Mylan Laboratories, Inc.	Ba1		BBB-	
1,000,000	Term Loan, 5.400%, maturing June 30, 2010				1,014,167
	Pacificare Health Systems, Inc.	Ba2		BBB-	
9,599,198	Term Loan, 4.938%-5.188%, maturing				
	December 13, 2010				9,637,192
	Psychiatric Solutions, Inc.	B1		B+	
1,500,000	Term Loan, 5.730%, maturing July 01, 2012				1,524,375
	Rural/Metro Operating Company, LLC	B2		B	
519,127	Term Loan, 6.670%, maturing				
	March 04, 2011				526,914
1,505,881	Term Loan, 5.838%, maturing				
	March 04, 2011				1,528,469
	Select Medical Corporation	B1		BB-	
2,493,750	Term Loan, 5.360%-7.250%, maturing				
	February 24, 2012				2,505,179
	Sterigenics International, Inc.	B2		B+	
2,460,038	Term Loan, 6.410%, maturing June 14, 2011				2,490,788
	Sybron Dental Management, Inc.	Ba2		BB+	
570,568	Term Loan, 5.240%-5.419%, maturing				
	June 06, 2009				575,560

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13,999,225	Vanguard Health Systems, Inc. Term Loan, 6.740%, maturing September 23, 2011	B2	B	14,188,802
4,034,334	VWR International, Inc. Term Loan, 6.140%, maturing April 07, 2011	B2	B+	4,094,849
				152,965,750

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
Home and Office Furnishings: 2.5%					
\$ 666,667	ACCO Brands Corporation Term Loan, 5.330%, maturing August 17, 2012	Ba3		BB-	\$ 676,667
3,945,150	Buhrmann U.S., Inc. Term Loan, 5.921%-6.210%, maturing December 31, 2010	Ba3		BB-	4,021,587
2,228,111	Global Imaging Systems, Inc. Term Loan, 4.930%-5.280%, maturing May 10, 2010	Ba2		BB-	2,245,519
1,687,404	Identity Group, Inc. Term Loan, 7.688%-9.500%, maturing April 30, 2006	NR		NR	1,468,041
2,713,149	Maax Corporation Term Loan, 6.100%-6.470%, maturing June 04, 2011	B2		B	2,719,931
7,672,566	Sealy Mattress Company Term Loan, 5.080%-5.359%, maturing April 06, 2012	B1		B+	7,776,867
8,225,744	Simmons Company Term Loan, 5.750%-7.750%, maturing December 19, 2011	B2		B+	8,352,560
					27,261,172
Insurance: 1.3%					
3,864,081	CCC Information Services, Inc. Term Loan, 6.420%, maturing August 20, 2010	B1		B+	3,922,042
6,117,123	Conseco, Inc. Term Loan, 5.570%, maturing June 22, 2010	B2		BB-	6,195,501
1,306,923	Mitchell International, Inc. Term Loan, 6.240%, maturing August 15, 2011	B1		B+	1,328,161
2,400,962	Vertafore, Inc. Term Loan, 6.391%-6.580%, maturing December 22, 2010	B2		B	2,427,972
500,000	Vertafore, Inc. Term Loan, 9.510%, maturing December 22, 2011	B3		NR	511,250
					14,384,926
Leisure, Amusement, Entertainment: 9.1%					
3,250,000	24 Hour Fitness Worldwide, Inc. Term Loan, 6.780%, maturing June 08, 2012	B2		B	3,305,861
1,454,883	AMF Bowling Worldwide, Inc.	B2		B	1,468,978

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	Term Loan, 6.091%-7.053%, maturing August 27, 2009		
5,970,000	Kerasotes Theatres, Inc.	B1	B
	Term Loan, 5.950%, maturing October 31, 2011		6,034,673

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
<i>Leisure, Amusement, Entertainment: (continued)</i>					
\$ 3,376,293	Lodgenet Entertainment Corporation Term Loan, 5.740%, maturing August 29, 2008	Ba3		B+	\$ 3,413,574
	Loews Cineplex Entertainment Corporation Term Loan, 5.800%-5.970%, maturing July 31, 2011	B1		B	
7,386,011	Metro-Goldwyn-Mayer Studios, Inc. Term Loan, 5.740%, maturing April 08, 2011	Ba3		B+	7,450,063
2,000,000	Term Loan, 5.740%, maturing April 08, 2012				2,023,750
33,500,000	Pure Fishing, Inc. Term Loan, 6.480%-6.770%, maturing September 30, 2010	B1		B+	33,960,625
2,962,500	Regal Cinemas, Inc. Term Loan, 5.490%, maturing November 10, 2010	Ba3		BB-	3,012,492
11,405,011	Riddell Bell Holding, Inc. Term Loan, 6.160%, maturing September 28, 2011	B1		BB-	11,547,573
1,488,750	Six Flags Theme Parks, Inc. Term Loan, 6.280%-6.500%, maturing June 30, 2009	B1		B-	1,514,493
2,907,828	Universal City Development Partners, L.P. Term Loan, 5.490%-5.810%, maturing June 09, 2011	Ba3		BB-	2,942,056
4,975,000	WMG Acquisition Corporation Term Loan, 5.520%-5.860%, maturing February 28, 2011	B1		B+	5,051,700
16,403,751					16,597,085
					98,322,923
<i>Lodging: 0.7%</i>					
7,500,000	CNL Hotel Del Senior Mezz Partners, L.P. Term Loan, 5.640%, maturing February 09, 2008	NR		NR	7,518,750
					7,518,750
<i>Machinery: 3.3%</i>					
3,412,500	Alliance Laundry Holdings, LLC Term Loan, 5.800%, maturing January 27, 2012	B1		B	3,469,021
3,952,068	Blount, Inc. Term Loan, 6.004%-7.250%, maturing August 09, 2010	B1		BB-	4,021,229
4,233,856	Energysys, Inc. Term Loan, 5.296%-5.820%, maturing March 17, 2011	Ba3		BB	4,262,964
	Maxim Crane Works, L.P.	B2		BB-	

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2,078,125	Term Loan, 6.188%-6.375%, maturing January 25, 2010			2,114,492
	Maxim Crane Works, L.P.	B3	B+	
1,500,000	Term Loan, 8.938%, maturing January 30, 2012			1,552,500

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

		Bank Loan Ratings		
Principal Amount	Borrower/Tranche Description	Moody's	S&P	Value
Machinery: (continued)				
\$ 7,570,190	Rexnord Corporation Term Loan, 5.750%-6.210%, maturing December 31, 2011	B1	B+	\$ 7,688,474
862,907	Terex Corporation Term Loan, 5.680%, maturing July 03, 2009	B1	BB-	
1,198,262	Term Loan, 6.180%, maturing December 31, 2009			875,311
	United Rentals (North America), Inc. Term Loan, 5.920%, maturing February 14, 2011	B1	BB	1,216,236
10,204,166				10,325,341
				35,525,568
Mining, Steel, Iron and Nonprecious Metals: 2.0%				
1,975,000	Carmeuse Lime, Inc. Term Loan, 5.500%, maturing May 02, 2011	NR	NR	1,989,813
2,912,234	Foundation Coal Corporation Term Loan, 5.380%-5.660%, maturing July 30, 2011	Ba3	BB-	2,965,624
1,488,750	International Coal Group, LLC Term Loan, 6.430%, maturing October 01, 2010	B2	B-	1,496,194
333,333	Longyear Holdings, Inc. Term Loan, 6.170%, maturing July 28, 2012	B1	B+	339,167
1,333,333	Term Loan, 6.170%, maturing July 28, 2012			1,356,666
3,161,982	Novelis, Inc. Term Loan, 5.460%, maturing January 06, 2012	Ba2	BB-	3,206,942
5,491,864	Term Loan, 5.460%, maturing January 06, 2012			5,569,953
4,488,750	Trout Coal Holdings, LLC Term Loan, 6.000%-6.170%, maturing March 18, 2010	B3	B	4,499,972
				21,424,331
North American Cable: 17.6%				
(2)	Adelphia Communications Corporation Debtor in Possession Term Loan, 6.313%, maturing March 31, 2006	NR	BBB	11,027,500
11,000,000	Atlantic Broadband Finance, LLC Term Loan, 6.110%, maturing August 04, 2012	B2	B	2,037,500
2,000,000	Bragg Communications, Inc. Term Loan, 6.360%, maturing August 31, 2011	B1	NR	2,504,391
2,475,000	Bresnan Communications, LLC Term Loan, 7.060%-7.170%, maturing December 31, 2007	B1	BB-	5,090,000
5,000,000				

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	Cebridge Connections, Inc.	NR	NR	
1,481,250	Term Loan, 6.400%-8.750%, maturing February 23, 2009			1,490,508
2,453,826	Term Loan, 9.490%-9.774%, maturing February 23, 2010			2,478,364

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

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
<i>North American Cable: (continued)</i>						
	(2)	Century Cable Holdings, LLC	Caa1		NR	
\$ 1,230,000		Revolver, 7.500%, maturing March 31, 2009				\$ 1,212,704
19,357,940		Term Loan, 8.500%, maturing June 30, 2009				19,249,052
5,500,000		Term Loan, 8.500%, maturing December 31, 2009				5,466,313
		Charter Communications Operating, LLC	B2		B	
6,991,308		Term Loan, 6.680%, maturing April 27, 2010				6,965,405
48,444,796		Term Loan, 6.830%-6.930%, maturing April 27, 2011				48,663,234
	(2)	Hilton Head Communications, L.P.	Caa1		NR	
7,000,000		Revolver, 6.500%, maturing September 30, 2007				6,862,191
8,500,000		Term Loan, 7.750%, maturing March 31, 2008				8,388,438
		Insight Midwest Holdings, LLC	Ba3		BB-	
18,222,500		Term Loan, 5.625%, maturing December 31, 2009				18,492,430
		Knology, Inc.	B3		NR	
2,250,000		Term Loan, 9.080%-9.180%, maturing June 29, 2010				2,283,750
		Mediacom Communications Corporation	Ba3		BB-	
10,972,500		Term Loan, 5.350%-5.510%, maturing February 01, 2014				11,134,520
	(2)	Olympus Cable Holdings, LLC	B2		NR	
7,500,000		Term Loan, 7.750%, maturing June 30, 2010				7,439,730
21,000,000		Term Loan, 8.500%, maturing September 30, 2010				20,885,634
	(5)	Patriot Media and Communications, LLC	B1		B+	
2,666,667		Term Loan, maturing April 4, 2013				2,706,666
	(5)	Patriot Media and Communications, LLC	B3		B-	
1,000,000		Term Loan, maturing October 4, 2013				1,021,875
		Persona Communication, Inc.	B2		B+	
3,465,000		Term Loan, 6.490%, maturing August 01, 2011				3,518,060
		Puerto Rico Cable Acquisition Company	NR		NR	
1,500,000		Term Loan, 8.750%, maturing July 28, 2011				1,521,562
						190,439,827
<i>Oil and Gas: 10.6%</i>						
		Coffeyville Resources, LLC	B1		BB-	
1,000,000		Term Loan, 6.063%, maturing June 24, 2012				1,017,708
1,500,000		Term Loan, 6.063%, maturing June 24, 2012				1,526,562
	(5)	Complete Production Services, Inc.	B2		B	
3,000,000		Term Loan, maturing September 12, 2012				3,035,625

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1,000,000	El Paso Corporation	B3	B	
	Term Loan, 2.850%, maturing			
	November 30, 2007			1,016,111
22,405,194	Term Loan, 6.438%, maturing			
	November 23, 2009			22,766,164

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<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
<i>Oil and Gas: (continued)</i>					
\$ 11,250,000	EPCO Holdings, Inc. Term Loan, 5.840%, maturing August 18, 2010	Ba3		B+	\$ 11,448,630
5,582,873	Getty Petroleum Marketing, Inc. Term Loan, 6.920%, maturing May 19, 2010	B1		BB-	5,596,830
21,000,000	Kerr-McGee Corporation Term Loan, 6.140%, maturing May 24, 2011	Ba3		BB+	21,137,823
3,990,000	LB Pacific, L.P. Term Loan, 6.130%-6.610%, maturing February 15, 2012	B1		B-	4,059,825
1,980,000	Lyondell-Citgo Refining, L.P. Term Loan, 5.510%-5.670%, maturing May 21, 2007	Ba3		BB	2,010,938
2,750,000	Magellan Midstream Holdings, L.P. Term Loan, 5.785%, maturing June 30, 2012	Ba3		BB-	2,794,688
7,339,583	Mainline, L.P. Term Loan, 5.819%, maturing December 17, 2011	Ba3		BB-	7,376,281
1,492,500	Regency Gas Services, LLC Term Loan, 6.240%-6.330%, maturing June 01, 2010	B1		B+	1,499,963
500,000	Regency Gas Services, LLC Term Loan, 9.490%, maturing November 30, 2010	B3		B-	502,500
5,263,731	Semcrude, L.P. Term Loan, 5.990%, maturing March 16, 2011	Ba3		NR	5,319,658
10,019,462	Term Loan, 6.071%-7.500%, maturing March 16, 2011				10,157,229
5,093,371	Vulcan Energy Corporation Term Loan, 5.836%-5.860%, maturing August 12, 2011	Ba2		BB	5,172,955
3,750,000	Western Refining Company, L.P. Term Loan, 6.170%, maturing July 27, 2012	B2		BB-	3,773,438
3,931,391	Williams Production RMT Company Term Loan, 5.830%, maturing May 30, 2008	Ba3		BB	3,990,361
					114,203,289
<i>Other Broadcasting and Entertainment: 3.6%</i>					
2,318,585	Alliance Atlantis Communications, Inc. Term Loan, 5.410%, maturing December 20, 2011	Ba2		BB	2,353,364
10,000,000	DirecTV Holdings, LLC Term Loan, 5.088%, maturing April 13, 2013	Ba1		BB	10,117,860
	Echostar DBS Corporation	Ba3		BB-	

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9,000,000		Floating Rate Note, 6.754%, maturing October 01, 2008			9,191,250
	(5)	HIT Entertainment, Ltd.	B1	B	
1,666,667		Term Loan, maturing March 20, 2012			1,693,750

See Accompanying Notes to Financial Statements

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

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
<i>Other Broadcasting and Entertainment: (continued)</i>						
\$ 4,500,000		Liberty Media Corporation Floating Rate Note, 4.910%, maturing September 17, 2006	Ba1		BB+	\$ 4,531,275
10,972,500		Rainbow National Services, LLC Term Loan, 6.438%, maturing March 31, 2012	B1		BB+	11,071,944
314,286		Yankees Holdings, L.P. Term Loan, 5.830%-6.130%, maturing June 25, 2007	NR		NR	317,428
						39,276,871
<i>Other Telecommunications: 4.5%</i>						
	(5)	Cincinnati Bell, Inc. Term Loan, maturing August 31, 2012	Ba3		B+	3,521,875
3,500,000		Consolidated Communications, Inc. Term Loan, 5.815%-6.052%, maturing October 14, 2011	B1		BB-	2,492,018
2,452,170		D&E Communications, Inc. Term Loan, 5.350%-7.500%, maturing December 31, 2011	Ba3		BB-	2,980,457
2,954,604		Fairpoint Communications, Inc. Term Loan, 5.438%-5.563%, maturing February 08, 2012	B1		BB-	3,542,658
3,500,000		GCI Holdings, Inc. Term Loan, 7.250%, maturing October 31, 2007	Ba2		BB+	2,104,102
2,087,144		Hawaiian Telecom Communications, Inc. Term Loan, 5.730%, maturing October 31, 2012	B1		B+	3,549,767
3,500,000		Intera Group, Inc. Term Loan, maturing December 31, 2005	NR		NR	534,302
2,473,623	(3)	Term Loan, maturing December 31, 2005				
1,150,378	(3)	Term Loan, maturing December 31, 2005				
2,289,211	(3)	Term Loan, maturing December 31, 2005				
4,250,000		Iowa Telecommunications Services, Inc. Term Loan, 5.490%-5.540%, maturing November 30, 2011	Ba3		BB-	4,301,353
1,666,667		Madison River Capital, LLC Term Loan, 6.040%, maturing July 29, 2012	B1		B+	1,696,875
9,000,000		Qwest Communications International, Inc. Floating Rate Note, 7.290%, maturing February 15, 2009	B3		B	8,955,000
800,000		Qwest Corporation Term Loan, 8.530%, maturing June 30, 2007	B2		BB-	826,834
3,000,000		Time Warner Telecom Holdings, Inc.	B1		B	3,075,000

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	Floating Rate Note, 7.790%, maturing February 15, 2011		
8,680,272	Valor Telecommunications, LLC	Ba3	BB-
	Term Loan, 5.240%-5.811%, maturing February 14, 2012		8,800,398

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
<i>Other Telecommunications: (continued)</i>					
\$ 1,736,184	Wiltel Communications Group, LLC Term Loan, 6.990%, maturing October 01, 2009	B2		B-	\$ 1,761,503
750,000	Wiltel Communications Group, LLC Term Loan, 9.240%, maturing January 01, 2010	Caa1		CCC+	
					744,375
					48,886,517
<i>Personal and Nondurable Consumer Products: 6.1%</i>					
1,666,667	Arbonne International, Inc. Term Loan, 8.750%, maturing August 16, 2011	B2		B	1,682,292
1,972,519	Amscan Holdings, Inc. Term Loan, 6.321%-6.560%, maturing April 30, 2012	B1		B+	1,994,710
1,750,000	Bushnell Performance Optics Term Loan, 6.641%, maturing August 19, 2011	B1		B+	1,774,062
4,395,591	Church & Dwight Company, Inc. Tranche B, 5.390%, maturing May 30, 2011	Ba2		BB	4,446,875
2,493,750	Fender Musical Instruments Corporation Term Loan, 5.850%, maturing March 30, 2012	B1		B+	2,531,156
2,500,000	Fender Musical Instruments Corporation Term Loan, 8.100%, maturing September 30, 2012	B3		B-	2,550,000
2,962,500	Hillman Group, Inc. Term Loan, 6.688%-6.750%, maturing March 30, 2011	B2		B	3,004,161
997,500	Hunter Fan Company Term Loan, 5.910%-6.180%, maturing March 24, 2012	B1		B	995,006
11,229,330	Jarden Corporation Term Loan, 5.490%-5.635%, maturing August 15, 2011	B1		B+	11,309,339
4,325,257	Term Loan, 5.270%, maturing January 24, 2012				4,356,075
7,438,733	Norwood Promotional Products Holdings, Inc. Term Loan, maturing August 16, 2011	NR		NR	2,603,556
12,459,617	Norwood Promotional Products, Inc. Term Loan, 9.750%, maturing August 16, 2009	NR		NR	12,272,723
1,990,000	Oreck Corporation Term Loan, 6.240%, maturing January 27, 2012	B1		B+	2,009,900

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1,965,100	Prestige Brands Holdings, Inc. Term Loan, 6.311%-7.750%, maturing April 06, 2011	B1	B+	1,983,932
1,000,000	Reddy Ice Group, Inc. Term Loan, 5.321%, maturing August 09, 2012	B1	B+	1,010,313

See Accompanying Notes to Financial Statements

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
Personal and Nondurable Consumer Products: (continued)					
\$ 11,072,250	Spectrum Brands, Inc. Term Loan, 5.490%-5.790%, maturing February 06, 2012	B1		B+	\$ 11,238,334
Personal, Food and Miscellaneous: 4.1%					
2,500,000	AFC Enterprises, Inc. Term Loan, 5.750%, maturing May 11, 2011	B1		B+	2,531,250
1,766,361	Alderwoods Group, Inc. Term Loan, 5.296%-5.840%, maturing September 29, 2009	B1		BB-	1,792,856
4,000,000	Arby's Restaurant Group, Inc. Term Loan, 5.919%-6.110%, maturing July 25, 2012	B1		B+	4,051,252
1,617,614	Brickman Group Holdings, Inc. Term Loan, 6.380%-6.660%, maturing December 19, 2008	Ba3		BB-	1,613,570
4,500,000	Burger King Corporation Term Loan, 5.375%, maturing June 30, 2012	Ba2		B+	4,575,537
1,246,875	Burt's Bees, Inc. Term Loan, 6.134%-6.410%, maturing March 24, 2011	B2		B	1,262,461
3,484,994	Carrols Corporation Term Loan, 6.000%, maturing December 31, 2010	B1		B+	3,542,350
994,957	Central Garden & Pet Company Term Loan, 5.321%-5.419%, maturing May 15, 2009	Ba2		BB+	1,009,259
4,623,685	Coinmach Corporation Term Loan, 6.563%-6.688%, maturing July 25, 2009	B2		B	4,688,708
2,688,508	Coinstar, Inc. Term Loan, 5.550%, maturing July 07, 2011	Ba3		BB-	2,728,835
2,500,000	Culligan International Company Term Loan, 6.071%, maturing September 30, 2011	B1		B+	2,539,062
5,609,566	Domino's, Inc. Term Loan, 5.250%, maturing June 25, 2010	Ba3		B+	5,705,394
3,435,026	Jack in the Box, Inc. Term Loan, 5.080%-5.810%, maturing January 09, 2011	Ba2		BB	3,480,110
1,974,194	MD Beauty, Inc.	B2		B	1,993,935

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	Term Loan, 6.600%-6.700%, maturing February 18, 2012		
	N.E.W. Holdings, LLC	B1	B+
2,229,545	Term Loan, 6.875%-7.063%, maturing July 08, 2011		2,264,382

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Moody's</i>	<i>Bank Loan Ratings</i>	<i>S&P</i>	<i>Value</i>
<i>Personal, Food and Miscellaneous: (continued)</i>					
\$ 507,143	Ruths Chris Steak House, Inc. Term Loan, 8.500%, maturing March 11, 2011	NR		NR	\$ 508,411
					44,287,372
<i>Printing and Publishing: 10.4%</i>					
4,688,695	Adams Outdoor Advertising, L.P. Term Loan, 5.540%-5.640%, maturing October 18, 2012	B1		B+	4,754,139
895,279	American Achievement Corporation Term Loan, 5.850%-8.000%, maturing March 25, 2011	B1		B+	908,149
1,195,165	American Media Operations, Inc. Term Loan, 6.254%, maturing April 01, 2007	B1		B	1,211,847
4,357,157	Term Loan, 6.254%, maturing April 01, 2007				4,417,975
1,932,500	American Reprographics Company Term Loan, 5.310%-5.524%, maturing June 18, 2009	Ba2		BB	1,946,994
700,000	American Reprographics Company Term Loan, 10.235%, maturing December 18, 2009	B1		B	728,000
1,750,000	Ascend Media Holdings, LLC Term Loan, 6.180%-6.460%, maturing January 31, 2012	B3		B	1,755,469
4,299,530	Canwest Media, Inc. Term Loan, 5.823%, maturing August 15, 2009	Ba3		B+	4,360,442
1,601,073	Dex Media East, LLC Term Loan, 4.680%-5.000%, maturing November 08, 2008	Ba2		BB	1,608,579
3,488,108	Term Loan, 5.050%-5.500%, maturing May 08, 2009				3,537,378
17,108,148	Dex Media West, LLC Term Loan, 5.050%-5.400%, maturing March 09, 2010	Ba2		BB	17,355,053
1,313,525	Term Loan, 4.680%-4.900%, maturing September 09, 2009				1,320,297
3,000,000	Enterprise Newsmedia, LLC Term Loan, 6.510%, maturing June 30, 2012	B2		B	3,039,375
1,000,000	F&W Publications, Inc. Term Loan, 6.030%, maturing August 05, 2012	B2		B	1,015,625
2,374,843	Freedom Communications, Inc. Term Loan, 4.830%, maturing May 01, 2013	Ba2		BB	2,406,013
2,533,113	Hanley-Wood, LLC	B2		B	2,548,945

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	Term Loan, 5.784%, maturing August 01, 2012		
	IWCO Direct, Inc.	B1	B
1,496,250	Term Loan, 6.740%-6.810%, maturing January 31, 2011		1,518,694

See Accompanying Notes to Financial Statements

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

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
Printing and Publishing: (continued)				
\$ 5,368,811	Journal Register Company Term Loan, 5.000%-5.180%, maturing August 12, 2012	Ba2	BB	\$ 5,419,982
7,542,826	Lamar Media Corporation Term Loan, 5.313%-5.375%, maturing June 30, 2010	Ba2	BB	7,593,740
1,970,063	Liberty Group Publishing Term Loan, 5.813%, maturing February 28, 2012	B1	B+	1,991,817
3,406,667	MC Communications, LLC Term Loan, 6.540%, maturing December 31, 2010	B2	B	3,436,475
2,133,517	Merrill Communications, LLC Term Loan, 6.169%, maturing July 30, 2009	B1	B+	2,162,187
834,616	Term Loan, 6.169%, maturing July 30, 2009			845,832
381,830	Primedia, Inc. Revolver, 5.750%, maturing June 30, 2008	B2	B	374,193
6,100,588	Term Loan, 6.438%, maturing June 30, 2009			6,113,936
1,485,000	Term Loan, 8.000%, maturing December 31, 2009			1,491,034
758,126	R.H. Donnelley, Inc. Term Loan, 5.240%-5.510%, maturing December 31, 2009	Ba3	BB	766,358
11,739,890	Term Loan, 5.110%-5.300%, maturing June 30, 2011			11,915,424
3,529,412	Source Media, Inc. Term Loan, 5.740%, maturing November 08, 2011	B1	B	3,582,353
10,735,000	Visant Holding Corporation Term Loan, 5.754%-5.940%, maturing October 04, 2011	B1	B+	10,914,811
1,500,000	Ziff Davis Media, Inc. Floating Rate Note, 9.693%, maturing May 01, 2012	B3	CCC+	1,455,000
				112,496,116
Radio and TV Broadcasting: 5.3%				
2,768,515	Block Communications, Inc. Term Loan, 5.740%, maturing November 15, 2009	Ba3	BB-	2,794,469
9,925,000	Emmis Operating Company Term Loan, 5.321%, maturing November 10, 2011	Ba2	B+	10,014,325
750,000	Entravision Communications Corporation Term Loan, 5.240%, maturing February 24, 2012	B1	B+	753,281

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2,500,000	Term Loan, 5.240%, maturing February 24, 2012			2,510,938
	Mission Broadcasting, Inc.	Ba3	B	
2,432,394	Term Loan, 5.240%, maturing August 14, 2012			2,455,198

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

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
Radio and TV Broadcasting: (continued)				
\$ 2,977,500	NEP Supershooters, L.P. Term Loan, 7.490%-7.710%, maturing February 03, 2011	B1	B	\$ 3,034,260
1,990,000	Term Loan, 6.990%, maturing February 03, 2011			2,027,935
2,567,606	Nexstar Broadcasting, Inc. Term Loan, 5.240%, maturing August 14, 2012	Ba3	B	2,591,677
9,000,000	Paxson Communications Corporation Floating Rate Note, 6.349%, maturing January 15, 2010	B1	B-	9,000,000
4,750,000	Raycom Media, Inc. Term Loan, 5.500%, maturing March 31, 2012	NR	NR	4,797,500
3,990,000	Spanish Broadcasting Systems, Inc. Term Loan, 5.490%, maturing June 10, 2012	B1	B+	4,052,344
1,500,000	Spanish Broadcasting Systems, Inc. Term Loan, 7.510%, maturing June 10, 2013	B2	CCC+	1,522,500
6,982,500	Susquehanna Media Company Term Loan, 5.250%-5.670%, maturing March 31, 2012	Ba2	BB-	7,074,145
5,000,000	Young Broadcasting, Inc. Term Loan, 5.688%-6.000%, maturing November 03, 2012	B1	B	5,054,165
				57,682,737
Retail Stores: 6.9%				
1,813,388	Advance Stores Company, Inc. Term Loan, 5.250%-5.438%, maturing September 30, 2010	Ba2	BB+	1,840,589
3,057,396	Term Loan, 4.938%-5.625%, maturing September 30, 2010			3,103,257
1,206,122	Alimentation Couche-Tard, Inc. Term Loan, 5.375%, maturing December 17, 2010	Ba2	BB	1,221,199
1,170,000	Baker & Taylor, Inc. Revolver, 5.229%-5.338%, maturing August 11, 2010	Ba3	B+	1,164,150
1,000,000	Baker & Taylor, Inc. Term Loan, 10.160%, maturing May 06, 2011	B1	B	1,012,500
8,000,000	Blockbuster Entertainment Corporation Term Loan, 6.990%-7.540%, maturing August 20, 2011	B3	B	7,840,384
3,482,500	Dollarama Group, L.P. Term Loan, 5.930%, maturing November 18, 2011	B1	B+	3,534,738
	Harbor Freight Tools, Inc.	B1	B+	

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8,443,744	Term Loan, 5.914%-8.000%, maturing July 15, 2010			8,555,624
	Jean Coutu Group, Inc.	B1	BB	
9,900,000	Term Loan, 5.938%, maturing July 30, 2011			10,063,974

See Accompanying Notes to Financial Statements

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

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Retail Stores: (continued)</i>				
\$ 2,500,000	Mapco Express, Inc. Term Loan, 6.210%, maturing April 28, 2011	B2	B+	\$ 2,539,063
6,500,000	Movie Gallery, Inc. Term Loan, 6.490%, maturing April 27, 2011	B1	B+	6,537,726
2,468,750	Nebraska Book Company, Inc. Term Loan, 5.880%, maturing March 04, 2011	B2	B	2,493,438
3,201,893	Oriental Trading Company, Inc. Term Loan, 5.750%, maturing August 06, 2010	B1	B+	3,221,905
1,750,000	Oriental Trading Company, Inc. Term Loan, 8.250%, maturing January 08, 2011	B3	B-	1,760,938
7,956,522	Pantry, Inc. Term Loan, 5.920%, maturing March 12, 2011	B1	B+	8,080,842
1,980,000	Rite Aid Corporation Term Loan, 5.310%-5.420%, maturing August 31, 2009	NR	NR	1,998,151
1,000,000	Tire Rack, Inc. Term Loan, 5.730%-5.900%, maturing June 24, 2012	B1	BB-	1,017,500
9,000,000	Travelcenters of America, Inc. Term Loan, 5.260%, maturing December 01, 2011	B1	BB	9,119,529
				75,105,507
<i>Satellite: 1.1%</i>				
11,909,639	Panamsat Corporation Term Loan, 5.650%, maturing August 20, 2011	Ba3	BB+	12,062,975
				12,062,975
<i>Telecommunications Equipment: 2.1%</i>				
3,000,000	AAT Communications Corporation Term Loan, 5.610%, maturing July 27, 2012	B1	BB+	3,042,189
1,000,000	AAT Communications Corporation Term Loan, 6.610%, maturing July 27, 2013	B2	BB	1,019,375
2,493,750	American Tower, L.P. Term Loan, 4.900%-7.000%, maturing August 31, 2011	Ba3	BBB	2,520,765
5,187,550	SBA Senior Finance, Inc. Term Loan, 5.540%-5.920%, maturing October 31, 2008	B1	BB	5,238,347
7,955,013	Spectrasite Communications, Inc. Term Loan, 4.910%, maturing May 19, 2012	Ba3	BBB	8,046,161
	Syniverse Holding, LLC	Ba3	BB-	

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3,045,000

Term Loan, 5.670%-5.720%, maturing
February 15, 2012

3,079,256
22,946,093

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

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Value</i>
			<i>Moody's</i>	<i>S&P</i>	
<i>Textiles and Leather: 1.1%</i>					
	(2)	Galey & Lord, Inc.	NR	NR	
\$ 2,635,958	(3)	Term Loan, maturing September 05, 2009			\$ 544,765