

ING PRIME RATE TRUST
Form N-30D
October 31, 2002

SEMI-ANNUAL REPORT

August 31, 2002

ING PRIME
RATE TRUST

[LION LOGO]
ING FUNDS

ING Prime Rate Trust

SEMI-ANNUAL REPORT

August 31, 2002

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ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

We are pleased to present the August 31, 2002 Semi-Annual report for the ING Prime Rate Trust.

ING Prime Rate Trust (the "Trust") invests in a diversified portfolio of non-investment grade senior floating rate loans made primarily to U.S. based corporations. During the six months ended August 31, 2002, the Trust paid its 172nd consecutive dividend.

PERFORMANCE OF THE TRUST

Based on \$0.11 of dividends declared to common shareholders during the quarter and the average month-end net asset value ("NAV") per share of \$6.94, the Trust's annualized distribution rate was 6.34%(1) for the quarter ended August 31, 2002, improved slightly from 6.09% for the three-month period ended May 31, 2002.

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During a very challenging and volatile quarter, the Trust posted a total return (based on NAV) of -4.46%, as compared to the Lipper Rankings for Loan Participation Funds which showed an average of -2.97%(2), placing the Trust in the third quartile of its peer group according to Lipper. In general, the performance of all loan participation funds has been negatively impacted by a confluence of factors, including the continued slow downward grind in bid levels for most actively traded loans (largely traceable to dramatic movements in the high yield bond and equity markets), a pronounced decline in value across the more troubled sectors (heavy cyclicals, energy and anything remotely related to telecommunications), and credit challenges stemming from a seemingly endless flow of negative news emanating from corporate boardrooms. Nonetheless, although the third quarter was a difficult time in the loan market, there is no question our market has performed well during 2002 relative to high-yield bonds and equities. As reference, the S&P 500 Index was down 29% during the first three quarters of the year while the Merrill Lynch U.S High-Yield Master II Index suffered a loss in excess of 8%. For the six-month period ended August 31, 2002, the S&P 500 Index and the Merrill Lynch U.S. High-Yield Master II Index were down 17% and 6%, respectively. We continue to strive to position the Trust to withstand the continued volatility in the capital markets.

Specific to the Trust, in addition to the factors noted above, the two most significant contributors to the most recent quarterly performance were 1) the ongoing deterioration in value across the wireless telecommunications sector, and 2) dramatically lower recoveries on a handful of existing non-performing credits, particularly on several of the Trust's older, illiquid positions. Although the Trust did benefit from continued strength in several key industry groups (e.g., healthcare, beverage & food), those benefits were more than offset by the continued downward thrust in wireless telecom. With little exception, wireless and related credits continue to suffer from a pronounced lack of bid support, even in the face of, in some cases, apparent financial and operational stabilization. An optimistic view would argue the Trust's telecom holdings are approaching a valuation trough, thereby reducing potential future downside risk. In such a scenario, given the senior position of the Trust's holdings in virtually all of these capital structures, we would expect to see modest recoveries in these positions over time. Any systemic recovery, however, would be subject to tangible evidence supporting fundamental improvement in the sector and the return of investor confidence. At this point, both appear rather elusive.

LEVERAGE

The Trust utilizes financial leverage to seek to increase the yield to the holders of common shares. As of August 31, 2002, the Trust had \$662 million of borrowings outstanding, consisting of \$450 million of "aaa/AAA" rated cumulative auction rate preferred shares, and \$212 million under \$540

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million in credit facilities. Total leverage, as a percentage of total assets (including preferred shares), was 41.3% at quarter end. The weighted average leverage cost including all borrowings and preferred shares as of quarter ended August 31, 2002 was 1.86%.

OUTLOOK

Needless to say, the overall tone to the loan market at large remains cautious at best, as investors and issuers alike grapple with the prospects and consequences of a double-dip recession and potential military engagement in the Middle East. There is no doubt our market will continue to mirror, to some extent, the rollercoaster-like tendencies of the equity and bond markets over the near term. Specific catalysts to loan market performance may continue to be

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the sustainability of a very recent pick-up in M&A activity (which drives a good portion of new loan supply) and of course, macro, sector and issue-specific credit developments. In the interim, we will remain in a defensive posture while attempting to take advantage of selective accretive buying opportunities.

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

/s/ Jeffrey A. Bakalar

/s/ Daniel A. Norman

Jeffrey A. Bakalar
SENIOR VICE PRESIDENT
CO-SENIOR PORTFOLIO MANAGER

Daniel A. Norman
SENIOR VICE PRESIDENT
CO-SENIOR PORTFOLIO MANAGER

ING Prime Rate Trust
October 10, 2002

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PORTFOLIO MANAGERS' FOOTNOTES

1. The distribution rate is calculated by annualizing dividends declared during the quarter and dividing the resulting annualized dividend by the Trust's average month-end net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of Market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate may or may not include all investment income and ordinarily will not include capital gains or losses, if any.
2. Lipper, Inc. rankings are based on average annual total returns, not including sales charges, among 43 Loan Participation Funds.

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

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

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

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

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INDEX DESCRIPTIONS

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The S&P 500 INDEX is an unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.

The MERRILL LYNCH U.S. HIGH YIELD MASTER II INDEX is an unmanaged market value-weighted index of all domestic and Yankee high yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default.

All indices are unmanaged.
An investor cannot invest directly in an index.

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ING Prime Rate Trust

STATISTICS AND PERFORMANCE as of August 31, 2002

PORTFOLIO CHARACTERISTICS

Net Assets	\$934,298,225
Assets Invested in Senior Loans*	\$1,523,311,527
Total Number of Senior Loans	266
Average Amount Outstanding per Loan	\$5,726,735
Total Number of Industries	35
Average Loan Amount per Industry	\$43,523,186
Portfolio Turnover Rate (YTD)	30%

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Weighted Average Days to Interest Rate Reset	48 days
Average Loan Final Maturity	51 months
Total Leverage as a Percentage of Total Assets (including Preferred Shares)	41.3%

* INCLUDES LOANS AND OTHER DEBT RECEIVED THROUGH RESTRUCTURINGS

TOP TEN INDUSTRY SECTORS AS A PERCENTAGE OF:

	NET ASSETS	TOTAL ASSETS
Cable Television	11.8%	6.9%
Healthcare, Education and Childcare	11.4%	6.6%
Cellular Communications	10.7%	6.3%
Lodging	9.9%	5.8%
Containers, Packaging and Glass	9.5%	5.6%
Leisure, Amusement, Motion Pictures and Entertainment	9.1%	5.3%
Automobile	8.1%	4.7%
Beverage, Food and Tobacco	6.8%	4.0%
Chemicals, Plastics and Rubber	6.7%	3.9%
Retail Stores	6.3%	3.7%

TOP TEN SENIOR LOANS AS A PERCENTAGE OF:

	NET ASSETS	TOTAL ASSETS
Nextel Finance Company	5.5%	3.2%
Charter Communications Operating LLC	4.5%	2.6%
SC International Services	2.5%	1.5%
Wyndham International, Inc.	2.4%	1.4%
SPX Corporation	2.4%	1.4%
Lodgian Financing Corporation	2.0%	1.2%
Safelite Glass Corporation	2.0%	1.2%
Dean Foods Corporation	1.8%	1.1%
Mandalay Resort Group	1.8%	1.1%
Fitness Holding Worldwide, Inc.	1.8%	1.1%

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 STATISTICS AND PERFORMANCE as of August 31, 2002

YIELDS AND DISTRIBUTION RATES

QUARTER-ENDED	PRIME RATE	(NAV) 30-DAY SEC YIELD (A)	(NAV) 30-DAY SEC YIELD (A)	AVERAGE ANNUALIZED DISTRIBUTION RATE AT NAV (B)	AVERAGE ANNUALIZED DISTRIBUTION RATE AT MKT (B)
August 31, 2002	4.75%	7.39%	8.53%	6.34%	7.33%
May 31, 2002	4.75%	7.32%	7.94%	6.09%	6.52%
February 28, 2002	4.75%	7.26%	7.73%	6.80%	7.31%
November 30, 2001	5.00%	8.33%	9.26%	7.48%	8.23%

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AVERAGE ANNUAL TOTAL RETURNS

	NAV	MKT
	---	---
1 Year	-4.40%	-15.47%
3 Years	-0.71%	-5.98%
5 Years	2.46%	-1.87%
10 Years	5.14%	3.82%
Since Trust Inception F,H	6.34%	N/A
Since Initial Trading on NYSE G	N/A	4.29%

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

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

See performance footnotes on page 8.

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STATISTICS AND PERFORMANCE FOOTNOTES

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

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subscribed. The Trust issued 18,122,963 shares of its common stock to exercising rights holders at a subscription price of \$9.09. Offering costs of \$6,972,203 were charged against the offering proceeds.

- (F) Inception Date -- May 12, 1988.
- (G) Initial Trading on NYSE -- March 9, 1992.
- (H) Reflects partial waiver of fees.

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ADDITIONAL NOTES AND INFORMATION

SHAREHOLDER INVESTMENT PROGRAM

The Trust offers a Shareholder Investment Program (the "Program," formerly known as the Dividend Reinvestment and Cash Purchase Plan) which allows common shareholders a simple way to reinvest dividends and capital gains distributions, if any, in additional common shares of the Trust. The Program also offers Trust common shareholders the ability to make optional cash investments in any amount from \$100 to \$5,000 on a monthly basis. Amounts in excess of \$5,000 require prior approval of the Trust. DST Systems, Inc., the Trust's Transfer Agent, is the Administrator for the Program.

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

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

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

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

KEY FINANCIAL DATES -- CALENDAR 2002 DIVIDENDS:

DECLARATION DATE	EX-DATE	PAYABLE DATE
-----	-----	-----
January 31	February 7	February 25
February 28	March 7	March 22
March 28	April 8	April 22
April 30	May 8	May 22
May 31	June 6	June 24
June 28	July 8	July 22

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July 31	August 8	August 22
August 30	September 6	September 23
September 30	October 8	October 22
October 31	November 7	November 22
November 29	December 6	December 23
December 20	December 27	January 13, 2003

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

STOCK DATA

The Trust's shares are traded on the New York Stock Exchange (Symbol: PPR). Effective March 1, 2002, the Trust's name changed to ING Prime Rate Trust and its CUSIP number changed to 44977W106. On November 16, 1998 the Trust's name changed to Pilgrim Prime Rate Trust and its CUSIP number became 72146W103. Prior to November 16, 1998 the Trust's name was Pilgrim America Prime Rate Trust and its CUSIP number was 720906106. The Trust's NAV and market price are published daily under the "Closed-End Funds" feature in Barron's, The New York Times, The Wall Street Journal and many other regional and national publications.

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PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

SENIOR LOANS

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VALUE
		MOODY'S	S&P	
AEROSPACE AND DEFENSE: 5.2%				
\$ 1,674,485	AEROSTRUCTURES CORPORATION Term Loan, maturing May 9, 2003	NR	BB-	\$ 1,666,
2,992,500	ALLIANT TECHSYSTEMS, INC. Term Loan, maturing April 20, 2009	Ba2	BB-	3,008,
9,853,907	AVBORNE, INC. Term Loan, maturing June 30, 2005(3)	NR	NR	1,125,
1,985,000	DRS TECHNOLOGIES, INC. Term Loan, maturing September 30, 2008	Ba3	BB-	1,999,
8,203,692	ERICKSON AIR-CRANE COMPANY, LLC Term Loan, maturing December 31, 2004	NR	NR	8,064,
8,506,357	NEW PIPER AIRCRAFT, INC. Term Loan, maturing April 15, 2005	NR	NR	8,400,
6,209,887	PIEDMONT AVIATION SERVICES Term Loan, maturing July 23, 2006	NR	NR	6,147,
6,209,887	Term Loan, maturing July 23, 2007			6,147,
3,000,000	TITAN CORPORATION Term Loan, maturing June 30, 2009	Ba3	BB-	3,010,
446,103	TRANSDIGM HOLDING CORPORATION Term Loan, maturing May 15, 2006	B1	B+	446,
1,152,035	Term Loan, maturing May 15, 2007			1,151,
14,866,071	TRANSTAR METALS, INC. Term Loan, maturing December 31, 2005(3)	NR	NR	2,973,
4,053,734	UNITED DEFENSE INDUSTRIES, INC. Term Loan, maturing August 13, 2009	Ba3	BB-	4,059,
				----- 48,200, -----
AUTOMOBILE: 8.1%				
1,995,000	AFTERMARKET TECHNOLOGY CORPORATION Term Loan, maturing February 8, 2008	Ba2	BB-	1,999,
2,456,595	AMERICAN AXLE & MANUFACTURING, INC. Term Loan, maturing April 30, 2006	Ba2	BB	2,458,
1,140,679	BREED TECHNOLOGIES, INC. Term Loan, maturing December 20, 2004	NR	NR	1,077,
8,963,265	CAPITAL TOOL & DESIGN, LTD. Term Loan, maturing May 31, 2003	NR	NR	8,797,
2,985,000	COLLINS & AIKMAN PRODUCTS Term Loan, maturing December 31, 2005	Ba3	BB-	2,987,
3,200,000	DURA OPERATING CORPORATION Term Loan, maturing December 31, 2008	Ba3	BB	3,216,
371,195	EXIDE TECHNOLOGIES(2) Revolving Loan, maturing December 18, 2003(3)	NR	D	215,
1,612,012	Term Loan, maturing December 18, 2003(3)			934,
3,227,260	Term Loan, maturing March 18, 2005(3)			1,882,
15,000,000	FORD MOTOR CREDIT COMPANY Floating Rate Note, maturing October 25, 2004	A3	BBB+	14,362,

See Accompanying Notes to Financial Statements

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 PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VALUE
		MOODY'S	S&P	
AUTOMOBILE (CONTINUED)				
\$ 3,478,750	HAYES LEMMERZ INTERNATIONAL, INC.(2) Term Loan, maturing December 31, 2005(3)	Caa2	NR	\$ 3,052,
4,000,000	METALDYNE COMPANY, LLC Term Loan, maturing December 31, 2009	B1	BB-	3,923,
5,486,250	POLYPORE, INC. Term Loan, maturing December 31, 2007	Ba3	B+	5,503,
19,087,138	SAFELITE GLASS CORPORATION Term Loan, maturing September 30, 2007	B3	B+	18,609,
1,995,000	STONERIDGE, INC. Term Loan, maturing April 30, 2008	Ba3	BB	1,997,
2,489,943	TENNECO AUTOMOTIVE, INC. Term Loan, maturing November 4, 2007	B2	B	2,328,
2,489,943	Term Loan, maturing May 4, 2008			2,328,
				75,675,
BANKING: 1.3%				
12,055,854	OUTSOURCING SOLUTIONS, INC. Term Loan, maturing December 10, 2006	B2	B	11,769,
				11,769,
BEVERAGE, FOOD AND TOBACCO: 6.8%				
4,500,000	AGRILINK FOODS, INC. Term Loan, maturing June 30, 2008	Ba3	B+	4,511,
1,657,143	AURORA FOODS, INC. Revolving Loan, maturing June 30, 2005	B2	B-	1,492,
4,450,091	Term Loan, maturing June 30, 2005			4,127,
1,893,109	COTT BEVERAGES, INC. Term Loan, maturing December 31, 2006	Ba3	BB	1,900,
4,585,563	CP KELCO APS Term Loan, maturing March 31, 2008	B3	B+	4,130,
1,527,683	Term Loan, maturing September 30, 2008			1,375,
16,957,500	DEAN FOODS COMPANY Term Loan, maturing July 15, 2008	Ba2	BB+	17,025,
13,545,000	EMPIRE KOSHER POULTRY, INC. Term Loan, maturing July 31, 2004(3)	NR	NR	8,262,
654,545	FLEMING COMPANIES, INC. Revolving Loan, maturing June 18, 2007	Ba2	BB+	628,
5,000,000	Term Loan, maturing June 19, 2008			4,955,
2,475,000	FLOWERS FOODS, INC. Term Loan, maturing March 26, 2007	Ba2	BBB-	2,489,
3,970,000	INTERSTATE BRANDS CORPORATION Term Loan, maturing July 19, 2007	Ba1	BBB-	3,985,
3,198,844	MAFCO WORLDWIDE CORPORATION Term Loan, maturing March 31, 2006	B1	B	3,166,
	NATIONAL DAIRY HOLDINGS, L.P.	Ba2	BB+	

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997,500 Term Loan, maturing April 29, 2009

1,001,

See Accompanying Notes to Financial Statements

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 PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VALUE
		MOODY'S	S&P	
BEVERAGE, FOOD AND TOBACCO (CONTINUED)				
\$ 765,213	NUTRASWEET ACQUISITION CORPORATION Term Loan, maturing May 25, 2007	Ba3	NR	\$ 767,
1,448,868	PABST BREWING COMPANY Term Loan, maturing April 27, 2003	NR	CCC	1,438,
2,000,000	SOUTHERN WINE & SPIRITS OF AMERICA, INC. Term Loan, maturing July 2, 2008	Ba3	BBB-	2,004,
				----- 63,264, -----
BUILDINGS AND REAL ESTATE: 3.6%				
772,000	ASSOCIATED MATERIALS, INC. Term Loan, maturing April 19, 2009	Ba3	BB-	776,
3,865,243	HQ GLOBAL WORKPLACES, INC.(2) Term Loan, maturing November 6, 2005(3)	NR	NR	2,744,
10,000,000	JDN REALTY CORPORATION Term Loan, maturing December 31, 2002	Ba3	BB-	10,025,
4,500,000	MACERICH PARTNERSHIP, L.P. Term Loan, maturing January 26, 2003	Ba2	NR	4,477,
6,000,000	Term Loan, maturing July 26, 2005			5,970,
7,284,629	NATIONAL GOLF OPERATING PARTNERSHIP, L.P. Term Loan, maturing March 31, 2003	NR	NR	7,175,
1,555,139	U.S. AGGREGATES, INC.(2) Term Loan, maturing March 31, 2006(3)	NR	NR	388,
2,000,000	VENTAS REALTY, L.P. Term Loan, maturing April 17, 2007	NR	BB-	2,005,
				----- 33,561, -----
CABLE TELEVISION: 11.8%				
8,000,000	CC VI OPERATING, LLC Term Loan, maturing November 12, 2008	Ba3	B+	6,737,
4,477,500	CC VIII OPERATING, LLC Term Loan, maturing February 2, 2008	Ba3	BB-	3,805,
11,000,000	CENTURY CABLE HOLDINGS, LLC(2) Term Loan, maturing June 30, 2009	Caa1	D	7,768,
5,000,000	Term Loan, maturing December 31, 2009			3,534,
28,983,609	CHARTER COMMUNICATIONS OPERATING, LLC Term Loan, maturing March 18, 2008	Ba3	BB	25,070,
19,950,000	Term Loan, maturing September 18, 2008			17,238,

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2,593,939	FRONTIERVISION OPERATING PARTNERS, L.P.(2) Revolving Loan, maturing October 31, 2005	B2	D	2,146,
14,500,000	INSIGHT MIDWEST HOLDINGS, LLC Term Loan, maturing December 31, 2009	Ba3	BB+	13,615,
992,500	LODGENET ENTERTAINMENT CORPORATION Term Loan, maturing June 30, 2006	Ba3	B+	996,
13,500,000	MCC IOWA MEDIACOM BROADBAND Term Loan, maturing September 30, 2010	Ba3	BB+	12,835,
2,000,000	OLYMPUS CABLE HOLDINGS, LLC(2) Term Loan, maturing June 30, 2010	B2	D	1,605,
18,250,000	Term Loan, maturing September 30, 2010			14,616,
				----- 109,971, -----

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VALUE
		MOODY'S	S&P	
CARGO TRANSPORT: 2.2%				
\$ 1,358,758	AMERICAN COMMERCIAL LINES, LLC Term Loan, maturing June 30, 2006	B3	B	\$ 1,251,
1,948,946	Term Loan, maturing June 30, 2007			1,795,
346,265	EVERGREEN INTERNATIONAL AVIATION, INC. Term Loan, maturing May 7, 2003	Ba2	B+	323,
2,242,882	Term Loan, maturing May 7, 2003			2,097,
4,117,116	GEMINI LEASING, INC. Term Loan, maturing August 12, 2005(3)	B1	NR	1,749,
9,588,562	NEOPLAN USA CORPORATION Term Loan, maturing May 29, 2005	NR	NR	8,054,
4,458,552	OMNITRAX RAILROADS, LLC Term Loan, maturing May 13, 2005	NR	NR	4,447,
1,136,786	OSHKOSH TRUCK COMPANY Term Loan, maturing January 31, 2007	Ba1	BB+	1,142,
				----- 20,861, -----
CELLULAR COMMUNICATIONS: 10.7%				
967,427	AIRGATE PCS, INC. Term Loan, maturing August 29, 2007	B2	B-	798,
8,456,026	Term Loan, maturing September 30, 2008			6,976,
2,579,187	AMERICAN CELLULAR CORPORATION Term Loan, maturing March 31, 2008	B3	CCC-	1,761,
4,499,033	Term Loan, maturing March 31, 2009			3,073,
10,000,000	INDEPENDENT WIRELESS ONE CORPORATION Term Loan, maturing June 20, 2008	B2	B	9,759,
	MICROCELL CONNEXIONS, INC.	Caa2	CCC	

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5,000,000	Term Loan, maturing February 22, 2007 NEXTEL FINANCE COMPANY	Ba3	BB-	1,612,
4,750,000	Term Loan, maturing June 30, 2008			4,151,
4,750,000	Term Loan, maturing December 31, 2008			4,151,
50,500,000	Term Loan, maturing March 31, 2009 NEXTEL OPERATIONS, INC.	Ba3	BB-	42,723,
5,791,757	Term Loan, maturing March 15, 2005 RURAL CELLULAR CORPORATION	Ba3	B+	5,498,
4,911,130	Term Loan, maturing October 3, 2008			3,932,
4,911,130	Term Loan, maturing April 3, 2009 WESTERN WIRELESS CORPORATION	B1	B	3,932,
4,000,000	Revolving Loan, maturing March 31, 2008			2,280,
8,000,000	Term Loan, maturing March 31, 2008			4,790,
8,000,000	Term Loan, maturing September 30, 2008			4,808,
				----- 100,251,1
CHEMICALS, PLASTICS AND RUBBER: 6.7%				
	ACADIA ELASTOMERS CORPORATION	NR	NR	
9,379,562	Term Loan, maturing March 31, 2004			9,079,
	CEDAR CHEMICALS CORPORATION(2)	NR	NR	
9,057,535	Term Loan, maturing October 3, 2003(3)			849,

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VALUE
		MOODY'S	S&P	
CHEMICALS, PLASTICS AND RUBBER (CONTINUED)				
\$ 4,962,500	EQUISTAR CHEMICALS, L.P. Term Loan, maturing August 24, 2007	Ba2	BB+	\$ 4,978,
3,014,030	FOAM FABRICATORS, INC. Term Loan, maturing March 5, 2005	NR	NR	3,006,
1,682,843	FOAMEX, L.P. Term Loan, maturing June 30, 2005	B2	BB-	1,677,
1,529,863	Term Loan, maturing June 30, 2006			1,525,
2,757,857	GEO SPECIALITY CHEMICALS, INC. Term Loan, maturing December 31, 2007	B1	B+	2,638,
3,395,120	HUNTSMAN CORPORATION Revolving Loan, maturing December 31, 2002	B3	NR	2,974,
5,800,000	Term Loan, maturing December 31, 2002			5,792,
7,000,000	Term Loan, maturing December 31, 2005 HUNTSMAN INTERNATIONAL, LLC	B2	B+	6,156,
904,712	Term Loan, maturing June 30, 2005			891,
3,940,128	Term Loan, maturing June 30, 2007			3,947,
3,940,128	Term Loan, maturing June 30, 2008			3,947,
4,000,000	JOHNSON DIVERSEY, INC. Term Loan, maturing November 3, 2009	Ba3	BB-	4,025,

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3,344,070	LYONDELL CHEMICAL COMPANY Term Loan, maturing May 17, 2006	Ba3	BB	3,347,
800,000	MILLENNIUM AMERICA, INC. Term Loan, maturing June 18, 2006	Baa3	BBB-	801,
4,687,575	NOVEON, INC. Term Loan, maturing September 30, 2008	B1	BB-	4,701,
2,000,000	OM GROUP, INC Term Loan, maturing April 1, 2007	Ba3	BB	2,001,
				----- 62,345, -----
CONTAINERS, PACKAGING AND GLASS: 9.5%				
3,000,000	BERRY PLASTICS CORPORATION Term Loan, maturing July 22, 2010	B1	B+	3,016,
8,726,947	BLUE RIDGE PAPER PRODUCTS, INC. Term Loan, maturing May 14, 2006	B2	B+	8,508,
1,990,000	GRAPHIC PACKAGING CORPORATION Term Loan, maturing February 28, 2009	Ba3	BB	1,994,
3,000,000	GREIF BROS. CORPORATION Term Loan, maturing August 23, 2009	Ba3	BB	3,000,
4,246,208	IMPAXX, INC. Term Loan, maturing April 30, 2005	NR	NR	3,779,
3,000,000	JEFFERSON SMURFIT CORPORATION Term Loan, maturing March 31, 2007	Ba3	B+	3,002,
92,280	LINCOLN PULP & EASTERN FINE(2) Term Loan, maturing December 31, 2001	NR	NR	73,
14,881,108	Term Loan, maturing August 31, 2004			11,904,
2,283,631	NEXPAK CORPORATION Term Loan, maturing December 31, 2005	B1	B+	1,952,
2,283,631	Term Loan, maturing December 31, 2006			1,952,

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VALUE
		MOODY'S	S&P	
CONTAINERS, PACKAGING AND GLASS (CONTINUED)				
\$ 9,147,525	OWENS-ILLINOIS, INC. Revolving Loan, maturing March 31, 2004	B1	BB	\$ 8,827,
1,446,837	PACKAGING CORPORATION OF AMERICA Term Loan, maturing June 29, 2006	Baa3	BBB	1,443,
2,946,429	PLIANT CORPORATION Term Loan, maturing May 31, 2008	B2	B+	2,959,
861,666	RIVERWOOD INTERNATIONAL CORPORATION Revolving Loan, maturing December 31, 2006	B1	B	842,
15,000,000	Term Loan, maturing December 31, 2006			14,998,
2,000,000	SILGAN HOLDINGS, INC. Term Loan, maturing November 30, 2008	Ba2	BB-	2,003,

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4,307,692	SMURFIT-STONE CONTAINER CANADA, INC. Term Loan, maturing June 30, 2009	Ba3	B+	4,309,
11,692,308	STONE CONTAINER CORPORATION Term Loan, maturing June 30, 2009	Ba3	B+	11,696,
2,940,000	TEKNI-PLEX, INC. Term Loan, maturing June 21, 2008	B1	B+	2,944,
				89,210,
DATA AND INTERNET SERVICES: 1.4%				
5,000,000	360NETWORKS, INC.(2) Term Loan, maturing September 30, 2007(3)	NR	NR	1,100,
2,500,000	Term Loan, maturing December 31, 2007(3)			526,
1,328,000	ARCH WIRELESS HOLDINGS, INC. Senior Note, maturing May 15, 2007	NR	NR	823,
6,995,226	ICG EQUIPMENT, INC.(2) Term Loan, maturing March 31, 2006	B3	NR	6,680,
1,858,824	MCLEODUSA, INC. Term Loan, maturing May 30, 2008	Caa2	NR	808,
2,548,020	TELETOUCH COMMUNICATIONS, INC. Term Loan, maturing May 1, 2005	NR	NR	2,458,
4,687,500	TELIGENT, INC.(2) Term Loan, maturing June 30, 2006(3)	NR	NR	121,
11,440,280	TSR WIRELESS, LLC(1) Term Loan, maturing June 30, 2005(3)	NR	NR	188,
				12,707,
DIVERSIFIED/CONGLOMERATE MANUFACTURING: 5.6%				
4,851,000	BARJAN PRODUCTS, LLC Term Loan, maturing May 31, 2006	NR	NR	4,632,
5,620,494	DRESSER, INC. Term Loan, maturing April 10, 2009	Ba3	BB-	5,649,
2,000,000	FLOWSERVE CORPORATION Term Loan, maturing June 30, 2009	Ba3	BB-	1,998,
2,587,775	GENERAL CABLE CORPORATION Term Loan, maturing May 25, 2007	Ba3	BB-	2,092,
1,980,000	MANITOWOC COMPANY, INC. Term Loan, maturing May 9, 2007	Ba2	BB	1,989,

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+		VALUE
		MOODY'S	S&P	
DIVERSIFIED/CONGLOMERATE MANUFACTURING (CONTINUED)				
\$ 4,000,000	MUELLER GROUP, INC. Term Loan, maturing May 31, 2008	B1	B+	\$ 4,005,

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	NEPTUNE TECHNOLOGY GROUP, INC.	Ba3	BB-	
3,921,939	Term Loan, maturing November 1, 2008			3,941,
	SPX CORPORATION	Ba2	BB+	
3,304,762	Term Loan, maturing September 30, 2004			3,296,
7,125,000	Term Loan, maturing September 30, 2009			7,135,
11,875,000	Term Loan, maturing March 31, 2010			11,897,
	UNITED PET GROUP	NR	NR	
6,086,937	Term Loan, maturing March 31, 2006			6,078,
				----- 52,717, -----
DIVERSIFIED/CONGLOMERATE SERVICE: 0.7%				
	ENTERPRISE PROFIT SOLUTIONS CORPORATION	NR	NR	
1,494,118	Term Loan, maturing June 14, 2001(3)			
	IRON MOUNTAIN INC.	Ba3	BB	
2,000,000	Term Loan, maturing February 15, 2008			2,009,
	PRIVATE BUSINESS, INC.	NR	NR	
3,682,754	Term Loan, maturing August 19, 2006			3,645,
	URS CORPORATION	Ba3	BB-	
1,382,000	Term Loan, maturing August 22, 2008			1,378,
				----- 7,034, -----
ECOLOGICAL: 2.9%				
	ALLIED WASTE NORTH AMERICA, INC.	Ba3	BB	
3,709,197	Term Loan, maturing July 21, 2005			3,563,
4,001,248	Term Loan, maturing July 21, 2006			3,914,
4,801,497	Term Loan, maturing July 21, 2007			4,697,
	AMERICAN REF-FUEL COMPANY, LLC	Baa2	BBB	
3,716,279	Term Loan, maturing April 30, 2005			3,660,
	IT GROUP, INC.(2)	Caa1	NR	
4,154,605	Term Loan, maturing June 11, 2007(3)			457,
	RUMPKE CONSOLIDATED COMPANIES, INC.	B1	BB-	
6,327,894	Term Loan, maturing September 26, 2002			6,297,
	WASTE CONNECTIONS, INC.	Ba3	BB	
4,252,874	Revolving Loan, maturing May 16, 2005			4,210,
				----- 26,801, -----
ELECTRONICS: 2.9%				
	ACTERNA, LLC	Caa1	B	
6,224,376	Term Loan, maturing September 30, 2007			2,972,
	DECISION ONE CORPORATION	B3	CCC	
10,374,981	Term Loan, maturing April 18, 2005			8,818,
2,057,328	Term Loan, maturing April 18, 2005			1,748,
	ELECTRO MECHANICAL SOLUTIONS(2)	NR	NR	
2,405,453	Term Loan, maturing June 30, 2004(3)			12,
	INSILCO TECHNOLOGIES, INC.	Caa2	D	
4,925,016	Term Loan, maturing March 25, 2007(3)			1,723,

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VALUE
		MOODY'S	S&P	
ELECTRONICS (CONTINUED)				
\$ 3,404,081	KNOWLES ELECTRONICS, INC Term Loan, maturing June 29, 2007	B3	CCC+	\$ 3,191,
8,993,645	SARCOM, INC. Term Loan, maturing December 31, 2002(3)	NR	NR	4,856,
3,947,917	TRANSACTION NETWORK SERVICES, INC. Term Loan, maturing April 3, 2007	Ba3	BB-	3,940,
				27,263,
FINANCE: 2.6%				
8,710,638	ALLIANCE DATA SYSTEMS CORPORATION Term Loan, maturing July 25, 2005	B1	B+	8,612,
14,550,000	ANTHONY CRANE RENTAL, L.P. Term Loan, maturing July 20, 2006	Caa2	CCC+	8,899,
1,611,305	RENT-A-CENTER, INC. Term Loan, maturing January 31, 2006	Ba2	BB	1,607,
3,544,856	Term Loan, maturing January 31, 2007			3,537,
1,404,449	Term Loan, maturing December 31, 2007			1,403,
750,000	VALUE ASSET MANAGEMENT, INC. Term Loan, maturing April 28, 2003	B1	B+	736,
				24,798,
GAMING: 4.9%				
2,968,421	ALADDIN GAMING, LLC (2) Term Loan, maturing August 26, 2006(3)	Caa1	NR	2,463,
4,455,000	Term Loan, maturing February 26, 2008(3)			3,697,
4,987,500	ALLIANCE GAMING CORPORATION Term Loan, maturing December 31, 2006	B1	B+	5,024,
1,362,345	AMERISTAR CASINOS, INC. Term Loan, maturing December 20, 2006	Ba3	B+	1,370,
1,581,906	Term Loan, maturing December 20, 2006			1,591,
4,455,000	ARGOSY GAMING COMPANY Term Loan, maturing July 31, 2008	Ba2	BB	4,472,
1,000,000	BOYD GAMING CORPORATION Term Loan, maturing June 24, 2008	Ba1	BB+	1,000,
997,500	ISLE OF CAPRI CASINOS, INC. Term Loan, maturing April 26, 2008	Ba2	BB-	1,003,
2,000,000	LAS VEGAS SANDS, INC. Term Loan, maturing June 4, 2008	B2	B+	2,005,
17,000,000	MANDALAY RESORT GROUP Term Loan, maturing August 22, 2006	Ba2	BB+	17,005,
1,260,670	PALACE STATION HOTEL & CASINO Revolving Loan, maturing September 30, 2003	Ba2	BB+	1,229,
4,912,500	SCIENTIFIC GAMES CORPORATION Term Loan, maturing September 30, 2007	Ba3	BB-	4,927,
				45,791,

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 PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VALUE
		MOODY'S	S&P	
GROCERY: 0.4%				
\$ 2,000,000	GIANT EAGLE, INC. Term Loan, maturing August 2, 2009	Ba2	BB+	\$ 2,006,
1,450,000	WINN DIXIE STORES, INC. Term Loan, maturing March 29, 2007	Baa3	BBB	1,455,
				----- 3,462, -----
HEALTHCARE, EDUCATION AND CHILDCARE: 11.4%				
1,190,840	ALLIANCE IMAGING, INC. Term Loan, maturing November 2, 2006	B1	B+	1,167,
6,945,925	Term Loan, maturing June 10, 2008			6,951,
1,388,848	ALPHARMA OPERATING CORPORATION Term Loan, maturing October 5, 2008	B1	BB-	1,302,
4,962,500	APRIA HEALTHCARE GROUP, INC. Term Loan, maturing July 20, 2007	Ba1	BBB-	4,963,
7,872,203	BROWN SCHOOLS Term Loan, maturing June 30, 2003	B3	B	7,783,
4,488,750	CAREMARK RX, INC. Term Loan, maturing March 31, 2006	Ba2	BB+	4,492,
13,000,000	COMMUNITY HEALTH SYSTEMS, INC. Term Loan, maturing July 16, 2010	Ba3	BB-	13,041,
3,233,333	CONCENTRA OPERATING CORPORATION Term Loan, maturing June 30, 2006	B1	B+	3,243,
1,616,667	Term Loan, maturing June 30, 2007			1,620,
5,456,057	COVENANT CARE, INC. Term Loan, maturing June 30, 2003	NR	NR	5,387,
8,958,441	DAVITA, INC. Term Loan, maturing March 31, 2009	Ba3	BB-	8,988,
2,164,404	EXPRESS SCRIPTS, INC. Term Loan, maturing March 31, 2005	Ba1	BBB-	2,150,
721,467	Revolving Loan, maturing March 31, 2005			710,
5,000,000	Term Loan, maturing March 31, 2008			4,995,
12,352,941	FOUNTAIN VIEW, INC.(2) Term Loan, maturing March 31, 2004	NR	NR	11,815,
1,776,583	GENESIS HEALTH VENTURES, INC. Term Loan, maturing March 31, 2007	Ba3	BB-	1,781,
1,555,582	Floating Rate Note, maturing April 2, 2007			1,555,
10,028,571	HCA, INC. Term Loan, maturing April 30, 2006	Ba1	BBB-	9,905,
3,960,000	KINETIC CONCEPTS, INC. Term Loan, maturing March 31, 2006	Ba3	B	3,962,
1,255,288	MAGELLAN HEALTH SERVICES, INC. Term Loan, maturing February 12, 2006	B2	B-	1,207,
1,255,288	Term Loan, maturing February 12, 2005			1,209,
988,381	MARINER HEALTH CARE, INC. Term Loan, maturing May 13, 2009	B1	NR	983,

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ING Prime Rate Trust

 PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VALUE
		MOODY'S	S&P	
HEALTHCARE, EDUCATION AND CHILDCARE (CONTINUED)				
	MEDPOINTE, INC.	B1	B+	
\$ 2,977,500	Term Loan, maturing September 30, 2008			\$ 2,994,
	SYBRON DENTAL MANAGEMENT, INC.	Ba3	BB-	
1,850,000	Term Loan, maturing June 6, 2009			1,862,
	TRIAD HOSPITALS, INC.	Ba3	B+	
1,983,636	Term Loan, maturing September 30, 2008			1,999,
	VISION TWENTY-ONE, INC.	NR	NR	
2,898,018	Term Loan, maturing October 31, 2002(3)			289,
				----- 106,365, -----
HOME AND OFFICE FURNISHING, HOUSEWARES: 1.7%				
	AMERICAN BLIND & WALLPAPER FACTORY, INC.	NR	NR	
722,983	Term Loan, maturing December 31, 2005			722,
	DESA INTERNATIONAL, INC.(2)	Caa2	NR	
3,510,000	Debtor in Possession, maturing September 30, 2002			3,492,
7,136,218	Term Loan, maturing November 26, 2004(3)			5,161,
	HOLMES PRODUCTS CORPORATION	B2	B	
3,592,084	Term Loan, maturing February 5, 2007			3,304,
	IDENTITY GROUP, INC.	B2	B+	
4,525,000	Term Loan, maturing May 11, 2007			2,579,
	IMPERIAL HOME DECOR GROUP, INC.	NR	NR	
833,725	Term Loan, maturing April 4, 2006			779,
				----- 16,040, -----
INSURANCE: 1.2%				
	USI HOLDINGS CORPORATION	B1	B+	
7,325,636	Term Loan, maturing September 17, 2004			7,032,
	WHITE MOUNTAINS INSURANCE GROUP, LTD.	Baa2	BBB+	
4,443,750	Term Loan, maturing March 31, 2007			4,445,
				----- 11,478, -----
LEISURE, AMUSEMENT, MOTION PICTURES, AND ENTERTAINMENT: 9.1%				
	AMF BOWLING WORLDWIDE, INC.	B1	B	
2,000,000	Term Loan, maturing February 28, 2008			2,001,
	BALLY TOTAL FITNESS HOLDING CORPORATION	Ba3	B+	
5,942,759	Term Loan, maturing November 10, 2004			5,942,
	FITNESS HOLDINGS WORLDWIDE, INC.	NR	B	

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9,248,750	Term Loan, maturing November 2, 2006			8,863,
8,268,750	Term Loan, maturing November 2, 2007			7,924,
	LOEWS CINEPLEX ENTERTAINMENT CORPORATION	NR	NR	
9,941,851	Term Loan, maturing February 29, 2008			9,817,
	METRO-GOLDWYN-MAYER STUDIOS, INC.	Ba3	BB-	
14,500,000	Term Loan, maturing June 30, 2008			14,509,
	PANAVISION, INC.	B3	CCC	
14,040,405	Term Loan, maturing March 31, 2005			12,811,

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

 PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

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

LEISURE, AMUSEMENT, MOTION PICTURES, AND ENTERTAINMENT (CONTINUED)				
	REGAL CINEMAS, INC.	B1	BB-	
\$ 2,500,000	Term Loan, maturing December 31, 2007			\$ 2,506,
	SIX FLAGS THEME PARKS, INC.	Ba2	BB-	
11,000,000	Term Loan, maturing June 30, 2009			10,979,
	WFI GROUP, INC.	B1	BB+	
3,000,000	Term Loan, maturing July 14, 2004			3,002,
	XANTERRA PARKS & RESORTS, LLC	NR	NR	
3,454,646	Term Loan, maturing September 30, 2004			3,446,
3,454,646	Term Loan, maturing September 30, 2005			3,446,

				85,250,

LODGING: 9.9%				
	EXTENDED STAY AMERICA, INC.	Ba3	BB-	
16,227,853	Term Loan, maturing January 15, 2008			16,258,
	HILTON HAWAIIAN VILLAGE, LLC	Ba1	BBB-	
13,970,588	Revolving Loan, maturing June 1, 2003			13,865,
	KSL RECREATIONAL GROUP, INC.	Ba3	B+	
1,513,611	Term Loan, maturing April 30, 2005			1,507,
1,513,611	Term Loan, maturing April 30, 2006			1,510,
9,075,000	Term Loan, maturing December 22, 2006			9,062,
	LODGIAN FINANCING CORPORATION(2)	Ca	NR	
19,543,212	Term Loan, maturing July 15, 2006			18,908,
	MERISTAR INVESTMENT PARTNERS	Ba3	B-	
8,779,275	Term Loan, maturing March 31, 2003			8,801,
	WYNDHAM INTERNATIONAL, INC.	NR	B-	
7,677,208	Term Loan, maturing June 30, 2004			6,427,
19,471,911	Term Loan, maturing June 30, 2006			16,129,

				92,469,

MACHINERY: 0.8%				
	ALLIANCE LAUNDRY HOLDINGS, LLC	B1	B	

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4,072,034	Term Loan, maturing August 2, 2007 MORRIS MATERIAL HANDLING, INC.	NR	NR	4,055,
258,831	Term Loan, maturing September 28, 2004 VUTEK, INC.	B1	NR	245,
1,712,905	Term Loan, maturing July 31, 2007			1,675,
1,772,705	Term Loan, maturing December 30, 2007			1,726,
				----- 7,704,
MINING, STEEL, IRON AND NON-PRECIOUS METALS: 0.1%				
	NATIONAL REFRACTORIES & MINERALS CORPORATION	NR	NR	
1,250,000	Term Loan, maturing March 30, 2002			1,244,
				----- 1,244,

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VALUE
		MOODY'S	S&P	
OIL AND GAS: 2.2%				
\$ 4,000,000	PACIFIC ENERGY GROUP, LLC Term Loan, maturing July 26, 2009	Ba2	BBB-	\$ 4,007,
3,500,000	PLAINS MARKETING, L.P. Term Loan, maturing September 21, 2007	Ba1	BB+	3,510,
2,970,000	PMC COMPANY Term Loan, maturing May 5, 2006	Ba1	BB+	2,973,
5,963,461	TESORO PETROLEUM CORPORATION Term Loan, maturing December 31, 2007	Ba3	BB+	5,444,
996,401	Term Loan, maturing December 31, 2007			909,
3,456,250	W-H ENERGY SERVICES, INC. Term Loan, maturing April 16, 2007	B2	B+	3,469,
				----- 20,314,
OTHER TELECOMMUNICATIONS: 2.2%				
9,779,000	BROADWING, INC. Term Loan, maturing November 9, 2004	Ba3	BB	7,839,
6,342,670	Term Loan, maturing December 30, 2006			5,125,
761,673	Term Loan, maturing June 28, 2007			615,
4,703,611	INFONET SERVICES CORPORATION Term Loan, maturing June 30, 2006	Ba3	BB-	4,656,
3,924,560	PACIFIC COIN Term Loan, maturing March 31, 2004(3)	NR	NR	2,747,
3,189,976	Term Loan, maturing March 31, 2004(3)			-----

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				20,983,

PERSONAL & NON DURABLE CONSUMER PRODUCTS: 5.6%				
	AM COSMETICS CORPORATION		NR	NR
2,292,689	Revolving Loan, maturing May 30, 2004(3)			2,292,
1,305,151	Term Loan, maturing May 30, 2004(3)			203,
2,610,303	Term Loan, maturing December 31, 2004(3)			407,
	AMSCAN HOLDINGS, INC.		B1	B+
9,519,257	Term Loan, maturing December 31, 2004			9,233,
	ARMKEL, LLC		Ba3	B+
1,985,000	Term Loan, maturing March 28, 2009			2,000,
	BUHRMANN U.S., INC.		Ba3	BB-
2,958,821	Term Loan, maturing October 26, 2005			2,908,
5,072,551	Term Loan, maturing October 26, 2007			5,033,
	CENTIS, INC.(2)		NR	NR
3,900,000	Term Loan, maturing September 30, 2005(3)			1,014,
3,421,250	Term Loan, maturing September 30, 2006(3)			889,
	CHURCH & DWIGHT CO., INC.		Ba2	BB
2,000,000	Term Loan, maturing September 30, 2007			2,015,
	JOSTENS, INC.		B1	BB-
2,845,552	Term Loan, maturing May 31, 2006			2,800,
4,500,000	Term Loan, maturing December 31, 2009			4,508,
	NORWOOD PROMOTIONAL PRODUCTS, INC.		NR	NR
8,673,040	Term Loan, maturing February 1, 2005			8,673,
5,860,162	Term Loan, maturing February 1, 2005(3)			3,044,
1,641,647	Term Loan, maturing February 1, 2005(3)			

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

 PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VALUE
		MOODY'S	S&P	
PERSONAL & NON DURABLE CONSUMER PRODUCTS (CONTINUED)				
	PAINT SUNDRY BRANDS CORPORATION		B2	B+
\$ 977,360	Term Loan, maturing August 11, 2005			\$ 948,
957,213	Term Loan, maturing August 11, 2006			928,
	PLAYTEX PRODUCTS, INC.		Ba3	BB-
3,666,667	Term Loan, maturing May 31, 2009			3,671,
	RELIZON COMPANY		Ba3	BB-
1,769,250	Revolving Loan, maturing August 4, 2006			1,671,

				52,246,

PERSONAL, FOOD & MISCELLANEOUS: 5.4%				
	AFC ENTERPRISES, INC.		Ba2	BB
1,600,000	Term Loan, maturing May 23, 2009			1,604,
	COINMACH CORPORATION		B1	BB-
4,925,000	Term Loan, maturing July 25, 2009			4,954,

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3,000,000	DOMINOS, INC. Term Loan, maturing June 30, 2008	Ba3	BB-	3,011,
4,000,000	NEW WORLD RESTAURANT GROUP, INC. Secured Floating Rate Note, maturing June 15, 2003	Caa2	CCC+	3,600,
7,000,000	OTIS SPUNKMEYER, INC. Term Loan, maturing January 21, 2009	B1	B+	6,877,
7,100,497	PAPA GINO'S, INC. Term Loan, maturing August 31, 2007	NR	NR	7,038,
25,189,225	SC INTERNATIONAL SERVICES Term Loan, maturing March 1, 2007	Ba1	BB	23,583,
				----- 50,669, -----
PRINTING AND PUBLISHING: 5.0%				
1,990,000	ADAMS OUTDOOR ADVERTISING, L.P. Term Loan, maturing February 8, 2008	B1	B+	1,997,
11,150,448	ADVANSTAR COMMUNICATIONS, INC. Term Loan, maturing April 11, 2007	B2	B	10,509,
2,782,857	Term Loan, maturing October 11, 2007			2,612,
4,243,723	CANWEST MEDIA, INC. Term Loan, maturing May 15, 2008	Ba3	BB-	4,259,
4,545,047	Term Loan, maturing May 15, 2009			4,562,
5,471,875	LAMAR MEDIA CORPORATION Term Loan, maturing March 1, 2006	Ba2	BB-	5,390,
3,960,000	PRIMEDIA, INC. Term Loan, maturing June 30, 2009	B3	B	3,210,
7,000,000	READER'S DIGEST ASSOCIATIONS, INC. Term Loan, maturing May 20, 2008	Baa3	BB+	6,944,
2,970,000	TRANSWESTERN PUBLISHING COMPANY Term Loan, maturing June 27, 2008	Ba3	B+	2,984,
2,860,798	VERTIS, INC. Term Loan, maturing December 7, 2008	B1	B+	2,800,
1,696,124	ZIFF DAVIS MEDIA, INC. Term Loan, maturing March 31, 2007	B3	CCC-	1,450,
				----- 46,721, -----

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VALUE
		MOODY'S	S&P	
RADIO AND TELEVISION BROADCASTING: 5.4%				
\$ 6,515,585	BENEDEK BROADCASTING CORPORATION (2) Term Loan, maturing November 20, 2007	B2	NR	\$ 6,481,

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3,000,000	BLOCK COMMUNICATIONS, INC. Term Loan, maturing November 15, 2009	Ba2	BB-	3,013,
4,500,000	CITADEL BROADCASTING COMPANY Term Loan, maturing June 26, 2009	Ba2	B+	4,532,
3,000,000	CUMULUS MEDIA, INC. Term Loan, maturing March 28, 2010	B1	B	3,016,
10,982,904	EMMIS OPERATING COMPANY Term Loan, maturing August 31, 2009	Ba2	B+	11,008,
2,500,000	FISHER BROADCASTING, INC. Term Loan, maturing February 28, 2010	Ba3	B+	2,498,
3,000,000	GRAY COMMUNICATIONS SYSTEMS, INC. Term Loan, maturing September 30, 2009	Ba3	B+	3,005,
4,950,000	PAXSON COMMUNICATIONS CORPORATION Term Loan, maturing June 30, 2006	Ba3	BB	4,900,
5,914,962	PEGASUS MEDIA & COMMUNICATIONS, INC. Term Loan, maturing April 30, 2005	B3	B+	5,323,
4,000,000	SINCLAIR BROADCAST GROUP, INC. Term Loan, maturing December 31, 2009	Ba2	BB	4,008,
2,493,750	SUSQUEHANNA MEDIA COMPANY Term Loan, maturing June 30, 2008	Ba1	BB-	2,506,
				----- 50,295, -----
RETAIL STORES: 6.3%				
3,500,000	ADVANCE STORES COMPANY, INC. Term Loan, maturing November 30, 2007	Ba3	BB-	3,514,
4,758,621	CH OPERATING, LLC Term Loan, maturing June 30, 2007	B2	B+	4,711,
3,500,000	HERBALIFE INTERNATIONAL, INC. Term Loan, maturing July 31, 2008	B1	BB-	3,491,
3,500,000	K MART CORPORATION Debtor in Possession Term Loan, maturing April 22, 2004	Ba1	BBB	3,474,
14,290,531	MURRAY'S DISCOUNT AUTO STORES, INC. Term Loan, maturing June 30, 2003	NR	B	14,198,
59,645	PEEBLES, INC. Term Loan, maturing April 30, 2003	NR	NR	57,
7,872,213	PETCO ANIMAL SUPPLIES, INC. Term Loan, maturing April 30, 2004	B1	BB-	7,636,
3,500,000	RITE AID CORPORATION Term Loan, maturing October 2, 2008	B2	BB-	3,517,
14,856,764	SHOPPERS DRUG MART CORPORATION Term Loan, maturing June 27, 2005	Ba1	BBB+	14,633,
952,941	TRAVELCENTERS OF AMERICA, INC. Term Loan, maturing February 4, 2009	Ba3	BB	956,
2,487,500	Term Loan, maturing November 14, 2008			2,498,
				----- 58,690, -----

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VALUE
		MOODY'S	S&P	
TELECOMMUNICATIONS EQUIPMENT: 5.3%				
\$ 11,916,667	AMERICAN TOWER, L.P. Term Loan, maturing June 30, 2007	B2	BB-	\$ 9,870,
13,000,000	CROWN CASTLE OPERATING COMPANY Term Loan, maturing March 15, 2008	Ba3	BB-	11,680,
11,933,585	PINNACLE TOWERS, INC.(2) Term Loan, maturing June 30, 2007	B3	D	10,650,
8,500,000	SPECTRASITE COMMUNICATIONS, INC. Term Loan, maturing December 31, 2007	B3	CC	7,020,
4,614,512	TRIPOINT GLOBAL COMMUNICATIONS, INC. Term Loan, maturing May 31, 2006	NR	NR	4,538,
6,000,000	TSI TELECOMMUNICATION SERVICES, INC. Term Loan, maturing December 31, 2006	Ba3	B+	5,700,
				----- 49,460, -----
TEXTILES AND LEATHER: 3.1%				
8,212,974	ACCESSORY NETWORK GROUP, INC. Term Loan, maturing June 30, 2003	NR	NR	5,749,
2,743,904	GALEY & LORD, INC.(2) Term Loan, maturing April 2, 2005	Caa2	NR	1,870,
1,964,649	LEVI STRAUSS & CO Term Loan, maturing April 1, 2006	B1	BB+	1,339,
241,580	Term Loan, maturing August 29, 2003			239,
1,190,426	Revolving Loan, maturing August 29, 2003			1,158,
8,958,296	MALDEN MILLS INDUSTRIES, INC.(2) Term Loan, maturing October 28, 2006(3)	NR	NR	4,755,
4,779,769	POLYMER GROUP, INC.(2) Term Loan, maturing December 20, 2005	B3	NR	4,387,
5,462,500	Term Loan, maturing December 20, 2006			5,011,
3,441,181	TARGUS GROUP, INC. Term Loan, maturing August 31, 2006	NR	NR	3,148,
992,500	WILLIAM CARTER COMPANY Term Loan, maturing September 30, 2008	Ba3	BB-	1,004,
				----- 28,664, -----
UTILITIES: 1.0%				
2,000,000	CALPINE CORPORATION Term Loan, maturing March 8, 2004	Ba3	BBB-	1,731,
3,000,000	MICHIGAN ELECTRIC TRANSMISSION COMPANY Term Loan, maturing May 1, 2007	Baa2	BB+	3,010,
1,788,235	PIKE ELECTRIC, INC. Term Loan, maturing April 18, 2010	Ba3	BB-	1,798,
2,500,000	SOUTHERN CALIFORNIA EDISON COMPANY Term Loan, maturing March 1, 2003	Ba2	BB	2,482,
				----- 9,022, -----
	TOTAL SENIOR LOANS -- 163.0% (COST \$1,708,401,216)			----- \$1,523,311, -----

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 PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

OTHER CORPORATE DEBT

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)		VALUE
		MOODY'S	S&P	
AUTOMOBILE: 0.5%				
\$ 6,000,000	CAPITAL TOOL & DESIGN, LTD. Subordinated Note, maturing July 10, 2004	NR	NR	\$ 4,800, ----- 4,800, -----
DATA AND INTERNET SERVICES: 0.0%				
701,000	ARCH WIRELESS HOLDINGS, INC. Subordinated Note, maturing May 15, 2009(3)	NR	NR	84, ----- 84, -----
FINANCE: 1.1%				
10,000,000	VALUE ASSET MANAGEMENT, INC. Senior Subordinated Bridge, maturing August 31, 2005	B2	B	9,825, ----- 9,825, -----
HEALTHCARE, EDUCATION AND CHILDCARE: 0.0%				
368,022	VISION TWENTY-ONE, INC. Convertible Note, maturing October 31, 2003(3)	NR	NR	----- -----
HOME AND OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS: 0.8%				
64,527	MP HOLDINGS, INC. Subordinated Note, maturing March 14, 2007	NR	NR	61, ----- 61, -----
8,000,000	PREMCOR REFINING GROUP Floating Rate Note, maturing November 15, 2004	Ba3	BB-	7,120, ----- 7,120, -----
PERSONAL & NONDURABLE CONSUMER PRODUCTS: 0.2%				
3,127,215	AM COSMETICS CORPORATION Subordinated Note, maturing March 31, 2006(3)	NR	NR	----- -----
2,875,000	PAINT SUNDRY BRANDS Subordinated Note, maturing August 11, 2008	B3	B+	2,386, -----

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				2,386,

TEXTILES AND LEATHER: 0.1%				
	TARTAN TEXTILE SERVICES, INC.	NR	NR	
1,332,583	Subordinated Note, maturing April 1, 2011			1,265,

				1,265,

	TOTAL OTHER CORPORATE DEBT -- 2.7%			
	(COST \$31,368,447)			25,542,

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 PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

EQUITIES AND OTHER ASSETS

	VALUE

Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate) (1) (@) (R)	\$ 186,
AM Cosmetics Corporation (37,197 Common Shares) (@) (R)	
AM Cosmetics Corporation (415 Preferred Shares) (@) (R)	
American Blind & Wallpaper Factory, Inc. (80,400 Common Shares) (@) (R)	
Arch Wireless Holdings, Inc. (102,124 Common Shares) (@) (R)	65,
Autotote Systems, Inc. (Option to Purchase 0.248% of Common Shares Issued and Outstanding) (@) (R)	
Boston Chicken Inc. (Residual Interest in Boston Chicken Plan Trust) (2) (@) (R)	8,014,
Breed Technologies, Inc. (212,171 Common Shares) (@) (R)	4,281,
Capital Tool & Design, Ltd. (Warrants for 19,000 Common Shares, Expires July 10, 2006) (@) (R)	
Casden Properties Operation (10,000 Shares of Junior Cumulative Preferred Partnership Units) (R)	250,
Covenant Care, Inc. (Warrants for 26,501 Common Shares, Expires March 31, 2003) (@) (R)	
Covenant Care, Inc. (Warrants for 19,000 Common Shares, Expires January 13, 2005) (@) (R)	
Dan River, Inc. (127,306 Common Shares) (@)	413,
Decision One Corporation (350,059 Common Shares) (@) (R)	1,501,
Electro Mechanical Solutions (Warrants for 2,564 Common Shares, Expires September 29, 2002) (2) (@) (R)	
Euro United Corporation (Residual Interest in Bankruptcy Estate) (4) (@) (R)	4,466,
Exide Technologies (Warrants for 16,501 Common Shares, Expires March 16, 2006) (2) (@) (R)	
Genesis Health Ventures, Inc. (190,605 Common Shares) (@)	2,868,
Genesis Health Ventures, Inc. (2,223 Preferred Shares) (@)	200,
Grand Union Company (Residual Interest in Bankruptcy	

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Estate) (2) (@) (R)	69,
Holmes Products Corporation (Warrants for 19,397 Common Shares, Expires May 7, 2006) (@) (R)	
Humphreys, Inc. (Residual Interest in Bankruptcy Estate) (2) (@) (R)	25,
Imperial Home Decor Group, Inc. (300,141 Common Shares) (@) (R)	
IHDG Realty (300,141 Common Shares) (@) (R)	
Kevco, Inc. (Residual Interest in Bankruptcy Estate) (2) (@) (R)	400,
Mariner Health Care, Inc. (126,525 Common Shares) (@)	1,613,
Morris Material Handling, Inc. (481,373 Common Shares) (@) (R)	673,
MP Holdings, Inc. (590 Common Shares) (@) (R)	
Murray's Discount Auto Stores, Inc. (17 Common Shares) (@) (R)	62,
Murray's Discount Auto Stores, Inc. (Warrants for 955 Common Shares, Expires January 22, 2007) (@) (R)	3,515,
New World Restaurant Group, Inc. (Warrants for 4,000 Common Shares, Expires June 15, 2006) (@) (R)	96,
Pacific Coin, Inc. (1,091 Common Shares) (@) (R)	
Safelite Glass Corporation (660,808 Common Shares) (@) (R)	7,427,

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ING Prime Rate Trust

 PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

	VALUE
Safelite Realty (44,605 Common Shares) (@) (R)	\$
Scientific Games Corporation (48,930 Warrants for Class B Non-Voting Common Shares, Expires October 2003) (@) (R)	138,
Soho Publishing (17,582 Common Shares) (@) (R)	
Staff Leasing, Inc. (60,056 Common Shares) (@)	195,
Stellax Aerostructures, Inc. (11,130 Common Shares) (@) (R)	275,
Tartan Textile Services, Inc. (23,449 Shares of Series D Preferred Stock) (@) (R)	2,227,
Tartan Textile Services, Inc. (36,775 Shares of Series E Preferred Stock) (@) (R)	2,333,
Tembec, Inc. (167,239 Common Shares) (@) (R)	1,252,
U.S. Office Products Company (Residual Interest in Bankruptcy Estate) (2) (@) (R)	
Vision Twenty-One, Inc. (Warrants for 243,778 Common Shares, Expires October 31, 2010) (@) (R)	
TOTAL FOR EQUITIES AND OTHER ASSETS -- 4.6% (COST \$34,710,718)	42,556,
TOTAL INVESTMENTS (COST \$1,774,480,381) (5)	170.3% \$1,591,410,
PREFERRED SHARES AND LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS-NET	(70.3)% (657,112,

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NET ASSETS

100.0%

\$ 934,298,

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ING Prime Rate Trust

 PORTFOLIO OF INVESTMENTS as of August 31, 2002 (Unaudited)

 @ Non-income producing security.

(R) Restricted security.

* Senior loans, while exempt from registration under the Securities Act of 1933, as amended contain certain restrictions on resale and cannot be sold publicly. These senior loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the Prime Rate of a U.S. bank specified in the credit agreement, LIBOR, the certificate of deposit rate, or in some cases another base lending rate.

NR Not Rated

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

- (1) The borrower filed for protection under Chapter 7 of the U.S. Federal bankruptcy code.
- (2) The borrower filed for protection under Chapter 11 of the U.S. Federal bankruptcy code.
- (3) Loan is on non-accrual basis.
- (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.
- (5) For federal income tax purposes, the cost of investments is \$1,771,698,381 and net unrealized depreciation consists of the following:

Gross Unrealized Appreciation	\$ 37,141,568
Gross Unrealized Depreciation	(217,429,659)

Net Unrealized Depreciation	\$ (180,288,091)
	=====

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

 STATEMENT OF ASSETS AND LIABILITIES as of August 31, 2002 (Unaudited)

ASSETS:

Investments in securities at value (Cost \$1,774,480,381)	\$ 1,591,410,290
Cash	171,393
Receivables:	
Interest	8,781,627
Other	87,620
Prepaid expenses	193,119
Prepaid arrangement fees on notes payable	150,637

Total assets	1,600,794,686

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LIABILITIES:	
Notes payable	212,000,000
Deferred arrangement fees on senior loans	1,858,480
Accrued interest payable	333,208
Accrued preferred shares dividend payable	82,251
Payable to affiliates	1,422,713
Accrued expenses	799,809

Total liabilities	216,496,461

Preferred shares, \$25,000 stated value per share at liquidation value (18,000 shares outstanding)	450,000,000
NET ASSETS	\$ 934,298,225
	=====
Net asset value per common share outstanding (net assets divided by 136,972,914 common shares authorized and outstanding, par value \$0.01)	\$ 6.82
	=====
NET ASSETS CONSIST OF:	
Paid in capital	\$ 1,287,948,209
Undistributed net investment income	9,908,912
Accumulated net realized loss on investments	(180,488,805)
Net unrealized depreciation of investments	(183,070,091)

NET ASSETS	\$ 934,298,225
	=====

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

STATEMENT OF OPERATIONS for the Six Months Ended August 31, 2002 (Unaudited)

INVESTMENT INCOME:	
Interest	\$ 45,822,768
Arrangement fees earned	1,375,117
Dividends	6,006
Other	1,794,317

Total investment income	48,998,208

EXPENSES:	
Interest	2,330,041
Investment management fees	6,534,017
Administration fees	2,041,861
Transfer agent and registrar fees	301,063
Printing expense	104,420
Custodian fees	322,250
Revolving credit facility fees	155,174
Professional fees	486,709
Preferred shares -- dividend disbursing agent fees	577,234
Insurance expense	12,406
Pricing fees	39,354
Postage expense	128,800
Trustees' fees	36,800
Miscellaneous expense	151,903
NYSE registration fees	22,207

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Total expenses	13,244,239
Net investment income	35,753,969
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS:	
Net realized loss on investments	(53,390,412)
Net change in unrealized depreciation of investments	654,802
Net loss on investments	(52,735,610)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:	
From net investment income	(4,226,144)
Net decrease in net assets resulting from operations	\$ (21,207,785)

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

STATEMENTS OF CHANGES IN NET ASSETS

	SIX MONTHS ENDED AUGUST 31, 2002 (UNAUDITED)	YEAR ENDED FEBRUARY 28, 2002
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 35,753,969	\$ 101,753,746
Net realized loss on investments	(53,390,412)	(53,063,828)
Change in unrealized depreciation of investments	654,802	(69,951,020)
Distributions to preferred shareholders from net investment income	(4,226,144)	(15,273,093)
Net decrease in net assets resulting from operations	(21,207,785)	(36,534,195)
DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
Distributions from net investment income	(30,475,669)	(85,728,945)
Decrease in net assets from distributions to common shareholders	(30,475,669)	(85,728,945)
CAPITAL SHARE TRANSACTIONS:		
Common shares issued from dividend reinvestment	--	919,219
Common shares sold in connection with shelf offerings	--	87,513
Offering costs		