

ING PRIME RATE TRUST  
Form N-30B-2  
February 06, 2003

Third Quarter Report

November 30, 2002

ING Prime Rate Trust

[PHOTO]

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ING FUNDS

ING Prime Rate Trust

THIRD QUARTER REPORT

November 30, 2002

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ING Prime Rate Trust

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PORTFOLIO MANAGERS' REPORT  
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PERFORMANCE OF THE TRUST

Based on \$0.11 of dividends declared during the period and the average month-end net asset value ("NAV") per share of \$6.66, the Trust's annualized distribution rate was 6.89% for the third fiscal quarter ended November 30, 2002, up from 6.34% for the three-month period ended August 31, 2002.

During the fiscal third quarter, the Trust posted a -0.36% total return (based on NAV), a significant improvement from a decline of 4.46% during the previous fiscal quarter. As a result, the Trust finished the three-month period in the second quartile of the Lipper Loan Participation Fund2 peer group, which posted an average total return of -0.68%. Based on strong relative performance during the last two months of the year, during the fourth calendar quarter (ended December 31, 2002), the Trust posted a 1.26% total return and again finished the period in the second quartile of the overall peer group.

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In general, the leveraged loan market closed out the choppiest year on record in a fairly strong fashion. The fourth quarter's performance, as benchmarked by a 1.6% rise in the S&P/LSTA Leverage Loan Index (LLI), was the best since the first quarter of 2001, and a significant reversal of the painful 1.2% loss in the third quarter, the worst three-month period on record. Although several forces remain at work, the strong quarter was clearly driven by a resurgent high-yield bond market and the resulting improvement in loan market technicals.

The Trust clearly benefited from this improved investor sentiment, as indicative prices for some of the largest holdings (Nextel Communications, in particular, representing 3.5% of total assets at November 30) reached levels not seen for some time. Also contributing to the strong relative recent performance was consistent if not strong returns across several of the Trust's key sector exposures (e.g., healthcare, containers & packaging and beverage & food). Indicative prices in the cellular communications sector, historically one of the Trust's largest, have recently been riding the coattails of Nextel, the group's undisputed benchmark. Indicative bid interest for Nextel loans continues to be driven north by strong operating performance and an increasingly clear path to free cash flow generation and debt reduction. Providing a partial offset to some of the Trust's top performers has been the continuing volatility in Charter Communications, the nation's third largest cable television provider, and lower recoveries on a handful of existing non-performing credits, particularly the Trust's older, illiquid positions. Indicative bids for Charter continue to be negatively impacted by earnings issues, a series of ratings downgrades and, not insignificantly, supply/demand factors (Charter is one of the largest issuers in the loan market). We continue to see limited downside and meaningful potential upside in Charter's senior secured loans, as evidenced by the current valuation levels of other cable TV systems.

The Trust utilizes financial leverage to seek to increase the yield to the holders of common shares. As of November 30, 2002, the Trust had \$641 million of borrowings outstanding, consisting of \$450 million of "aaa/AAA" rated cumulative auction rate preferred shares, and \$191 million outstanding under \$540 million in available credit facilities. Total leverage, as a percentage of total assets (including preferred shares), was 41.1% at quarter end. The weighted average leverage cost including all borrowings and preferred shares as of quarter ended November 30, 2002 was 1.58%.

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### OUTLOOK

Clearly, as we enter 2003, the loan market appears to be on more solid footing relative to the start of 2002. In addition to empirical return data, two other key measures of market health, new transaction issuance and credit quality, also are showing continuing, albeit uneven, signs of strength. Institutional M&A-related loan volume jumped to \$6.2 billion during the fourth quarter, roughly twice that of the previous quarter, and up over six-fold from the fourth quarter of 2001. As of this writing, the forward calendar also looks reasonably robust (in excess of \$4.0 billion), with several large-cap deals in the offing. Trailing loan default rates (by principal amount, as tracked by S&P Leveraged Commentary & Data Group) also continue to improve slowly, ending the year at approximately 6%, after peaking at 7.4% by principal amount in June.

The outlook is not without risk, however. In addition to being increasingly tied to the equity and high-yield bond markets, the loan market remains challenged by economic uncertainty, the increasing potential for outside geopolitical shocks and historically low short-term interest rates that will continue to hinder returns, even if bids continue to rise. Until we gain sufficient clarity on these issues, we will remain in a relatively defensive posture while attempting to take advantage of selective accretive buying opportunities.

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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  
January 15, 2003

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### PORTFOLIO MANAGERS' FOOTNOTES

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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 LSTA LEVERAGED LOAN INDEX (LLI) is a weekly return index that uses market to

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market pricing to calculate market value change. The LLI tracks the current outstanding balance and spread over LIBOR for fully funded term loans.

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

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### ING Prime Rate Trust

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STATISTICS AND PERFORMANCE as of November 30, 2002  
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#### PORTFOLIO CHARACTERISTICS

Net Assets		\$ 914,905,419
Assets Invested in Senior Loans*		\$1,479,865,820
Total Number of Senior Loans		265
Average Amount Outstanding per Loan		\$ 5,584,399
Total Number of Industries		35
Average Loan Amount per Industry		\$ 42,281,881
Portfolio Turnover Rate (YTD)		40%
Weighted Average Days to Interest Rate Reset		53 days
Average Loan Final Maturity		51 months
Total Leverage as a Percentage of Total Assets (including Preferred Shares)		41.1%

\* INCLUDES LOANS AND OTHER DEBT RECEIVED THROUGH RESTRUCTURINGS

#### TOP TEN SENIOR LOAN INDUSTRY SECTORS AS A PERCENTAGE OF:

	NET ASSETS	TOTAL ASSETS
	-----	-----
Cable Television	12.3%	7.2%
Cellular	11.9%	7.0%
Healthcare, Education and Childcare	10.9%	6.4%
Leisure, Amusement, Motion Pictures, and Entertainment	9.6%	5.6%
Containers, Packaging and Glass	9.3%	5.4%
Automobile	8.5%	5.0%
Lodging	7.8%	4.6%
Beverage, Food and Tobacco	7.7%	4.5%
Personal & Non-Durable Consumer Products	6.8%	4.0%
Chemicals, Plastics and Rubber	6.6%	3.9%

#### TOP TEN SENIOR LOANS AS A PERCENTAGE OF:

	NET ASSETS	TOTAL ASSETS
	-----	-----
Nextel Finance Company	6.0%	3.5%

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Charter Communications Operating, LLC	4.5%	2.6%
SPX Corporation	2.4%	1.4%
SC International Services	2.3%	1.3%
Wyndham International, Inc.	2.3%	1.3%
Safelite Glass Corporation	2.0%	1.2%
Dean Foods Corporation	1.9%	1.1%
Mandalay Resort Group	1.8%	1.1%
Extended Stay America, Inc.	1.7%	1.0%
Olympus Cable Holdings, LLC	1.7%	1.0%

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### ING Prime Rate Trust

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 STATISTICS AND PERFORMANCE as of November 30, 2002  
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#### YIELDS AND DISTRIBUTION RATES

QUARTER ENDED -----	PRIME RATE ----	(NAV) 30-DAY SEC YIELD (A) -----	(MKT) 30-DAY SEC YIELD (A) -----	AVERAGE ANNUALIZED DISTRIBUTION RATE AT NAV (B) -----	AVERAGE ANNUALIZED DISTRIBUTION RATE AT MKT (B) -----
November 30, 2002	4.25%	8.02%	9.10%	6.86%	7.87%
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%

#### AVERAGE ANNUAL TOTAL RETURNS

	NAV ---	MKT ---
1 Year	-1.75%	-3.57%
3 Years	-1.22%	-5.90%
5 Years	2.02%	-2.18%
10 Years	4.95%	4.20%
Since Trust Inception F,H	6.22%	N/A
Since Initial Trading on NYSE G	N/A	4.36%

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

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

See statistics and performance footnotes on page 8.

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

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ADDITIONAL NOTES AND INFORMATION  
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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

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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 2003 DIVIDENDS:

DECLARATION DATE	EX-DATE	PAYABLE DATE
-----	-----	-----
January 31	February 6	February 25
February 28	March 6	March 24
March 31	April 8	April 22
April 30	May 8	May 22
May 30	June 6	June 23
June 30	July 8	July 22
July 31	August 7	August 22
August 29	September 8	September 22
September 30	October 8	October 22
October 31	November 6	November 24
November 28	December 8	December 22
December 19	December 29	January 13, 2004

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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ING Prime Rate Trust

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 PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
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SENIOR LOANS

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)	
		MOODY'S	S&P
AEROSPACE AND DEFENSE: 3.9%			
\$ 2,670,714	ALLIANT TECHSYSTEMS, INC. Term Loan, maturing April 20, 2009	Ba2	BB-
1,980,000	DRS TECHNOLOGIES, INC. Term Loan, maturing September 30, 2008	Ba3	BB-
8,417,749	NEW PIPER AIRCRAFT, INC. Term Loan, maturing April 15, 2005	NR	NR



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	PIEDMONT AVIATION SERVICES	NR	NR
5,714,080	Term Loan, maturing July 23, 2006		
5,714,080	Term Loan, maturing July 23, 2007		
	TITAN CORPORATION	Ba3	BB-
2,992,500	Term Loan, maturing June 30, 2009		
	TRANSDIGM HOLDING CORPORATION	B1	B+
443,398	Term Loan, maturing May 15, 2006		
1,149,118	Term Loan, maturing May 15, 2007		
	TRANSTAR METALS, INC.	NR	NR
14,866,071	Term Loan, maturing December 31, 2005(3)		
	UNITED DEFENSE INDUSTRIES, INC.	Ba3	BB-
3,590,387	Term Loan, maturing June 30, 2009		
AUTOMOBILE: 8.5%			
	AFTERMARKET TECHNOLOGY CORPORATION	Ba2	BB-
1,258,947	Term Loan, maturing February 8, 2008		
1,731,053	Term Loan, maturing February 8, 2008		
	AMERICAN AXLE & MANUFACTURING, INC.	Ba2	BB+
5,453,298	Term Loan, maturing April 30, 2006		
	BREED TECHNOLOGIES, INC.	NR	NR
1,140,679	Term Loan, maturing December 20, 2004		
	CAPITAL TOOL & DESIGN, LTD.	NR	NR
8,879,303	Term Loan, maturing May 31, 2003		
	COLLINS & AIKMAN PRODUCTS	Ba3	BB-
2,977,500	Term Loan, maturing December 31, 2005		
	DURA OPERATING CORPORATION	Ba3	BB
3,192,000	Term Loan, maturing December 31, 2008		
	EXIDE TECHNOLOGIES(2)	NR	D
1,612,012	Revolver, maturing December 18, 2003(3)		
371,195	Term Loan, maturing December 18, 2003(3)		
3,227,260	Term Loan, maturing March 18, 2005(3)		
	FORD MOTOR CREDIT COMPANY	A3	BBB
15,000,000	Floating Rate Note, maturing October 25, 2004		
	HAYES LEMMERZ INTERNATIONAL, INC.(2)	Caa2	NR
3,478,750	Term Loan, maturing December 31, 2005(3)		
	METALDYNE COMPANY, LLC	B1	BB-
4,000,000	Term Loan, maturing December 31, 2009		
	POLYPORE, INC.	Ba3	B+
5,472,500	Term Loan, maturing December 31, 2007		

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

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 PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)	
		MOODY'S	S&P
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AUTOMOBILE (CONTINUED)

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	SAFELITE GLASS CORPORATION	B3	B+
\$ 7,820,732	Term Loan, maturing September 30, 2007		
10,925,552	Term Loan, maturing September 30, 2007		
	STONERIDGE, INC.	Ba3	BB
1,390,000	Term Loan, maturing April 30, 2008		
	TENNECO AUTOMOTIVE, INC.	B2	B
2,436,449	Term Loan, maturing November 4, 2007		
2,436,449	Term Loan, maturing May 4, 2008		
BANKING: 0.5%			
	OUTSOURCING SOLUTIONS, INC.	Caal	D
12,055,854	Term Loan, maturing June 10, 2006(3)		
BEVERAGE, FOOD AND TOBACCO: 7.7%			
	AGRILINK FOODS, INC.	Ba3	B+
4,500,000	Term Loan, maturing June 30, 2008		
	AURORA FOODS, INC.	B2	B-
1,657,143	Revolver, maturing June 30, 2005		
4,107,777	Term Loan, maturing June 30, 2005		
	COMMONWEALTH BRANDS, INC.	Ba3	BB-
12,241,667	Term Loan, maturing August 28, 2007		
	COTT BEVERAGES, INC.	Ba3	BB-
1,731,363	Term Loan, maturing December 31, 2006		
	CP KELCO APS	B3	B+
4,188,687	Term Loan, maturing March 31, 2008		
1,402,464	Term Loan, maturing September 30, 2008		
	DEAN FOODS COMPANY	Ba2	BB+
16,936,250	Term Loan, maturing July 15, 2008		
	EMPIRE KOSHER POULTRY, INC.	NR	NR
13,545,000	Term Loan, maturing July 31, 2004(3)		
	FLEMING COMPANIES, INC.	Ba3	BB
418,182	Revolver, maturing June 18, 2007		
2,992,500	Term Loan, maturing June 19, 2008		
	FLOWERS FOODS, INC.	Ba2	BBB-
2,468,750	Term Loan, maturing March 26, 2007		
	INTERSTATE BRANDS CORPORATION	Ba1	BBB-
997,500	Term Loan, maturing July 19, 2007		
2,962,500	Term Loan, maturing July 19, 2007		
	MAFCO WORLDWIDE CORPORATION	B1	B
3,032,178	Term Loan, maturing March 31, 2006		
	NATIONAL DAIRY HOLDINGS, L.P.	Ba2	BB+
2,487,500	Term Loan, maturing April 29, 2009		
	NUTRASWEET ACQUISITION CORPORATION	Ba3	NR
676,333	Term Loan, maturing May 25, 2007		
	SOUTHERN WINE & SPIRITS OF AMERICA, INC.	Ba3	BBB-
1,995,000	Term Loan, maturing July 2, 2008		

See Accompanying Notes to Financial Statements

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)	
		MOODY'S	S&P
-----			
BEVERAGE, FOOD AND TOBACCO (CONTINUED)			
	SWIFT & COMPANY	Ba2	BB
\$ 1,000,000	Term Loan, maturing September 19, 2008		
BUILDINGS AND REAL ESTATE: 3.1%			
	ASSOCIATED MATERIALS, INC.	Ba3	BB-
692,000	Term Loan, maturing April 19, 2009		
	HQ GLOBAL WORKPLACES, INC.(2)	NR	NR
3,865,243	Term Loan, maturing November 6, 2005(3)		
	JDN REALTY CORPORATION	Ba3	BB-
10,000,000	Term Loan, maturing December 31, 2002		
	MACERICH PARTNERSHIP, L.P.	Ba2	NR
6,000,000	Term Loan, maturing July 26, 2005		
	NATIONAL GOLF OPERATING PARTNERSHIP, L.P.	NR	NR
7,027,739	Term Loan, maturing March 31, 2003		
	U.S. AGGREGATES, INC.(2)	NR	NR
1,555,139	Term Loan, maturing March 31, 2006(3)		
	VENTAS REALTY, L.P.	Ba3	BB-
1,995,000	Term Loan, maturing April 17, 2007		
CABLE TELEVISION: 12.3%			
	ADELPHIA COMMUNICATIONS CORPORATION(2)	NR	BBB
3,000,000	Debtor in Possession Term Loan, maturing June 25, 2004		
	CC VI OPERATING, LLC	B1	BB
8,000,000	Term Loan, maturing November 12, 2008		
	CC VIII OPERATING, LLC	B1	BB-
4,466,250	Term Loan, maturing February 2, 2008		
	CENTURY CABLE HOLDINGS, LLC(2)	Caa1	D
1,230,000	Revolver, maturing March 31, 2009		
11,000,000	Term Loan, maturing June 30, 2009		
5,000,000	Term Loan, maturing December 31, 2009		
	CHARTER COMMUNICATIONS OPERATING, LLC	B1	BB
28,910,969	Term Loan, maturing March 18, 2008		
19,900,000	Term Loan, maturing September 18, 2008		
	FRONTIERVISION OPERATING PARTNERS, L.P.(2)	B2	D
2,593,939	Revolver, maturing October 31, 2005		
2,000,000	Term Loan, maturing September 30, 2005		
	INSIGHT MIDWEST HOLDINGS, LLC	Ba3	BB+
14,500,000	Term Loan, maturing December 31, 2009		
	MCC IOWA MEDIACOM BROADBAND	Ba3	BB+
13,500,000	Term Loan, maturing September 30, 2010		
	OLYMPUS CABLE HOLDINGS, LLC(2)	B2	D
2,000,000	Term Loan, maturing June 30, 2010		
18,250,000	Term Loan, maturing September 30, 2010		

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See Accompanying Notes to Financial Statements

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## ING Prime Rate Trust

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 PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)	
		MOODY'S	S&P
CARGO TRANSPORT: 2.7%			
	AMERICAN COMMERCIAL LINES, LLC	B3	B-
\$ 1,283,457	Term Loan, maturing June 30, 2006		
1,840,937	Term Loan, maturing June 30, 2007		
	EVERGREEN INTERNATIONAL AVIATION, INC.	Ba2	B+
2,163,265	Term Loan, maturing May 7, 2003		
343,981	Term Loan, maturing May 7, 2003		
	GEMINI LEASING, INC.	B1	B
4,117,116	Term Loan, maturing August 12, 2005(3)		
	NEOPLAN USA CORPORATION	NR	NR
9,562,848	Term Loan, maturing May 29, 2005		
	OMNITRAX RAILROADS, LLC	NR	NR
4,448,037	Term Loan, maturing May 13, 2005		
	TEREX CORPORATION	Ba3	BB-
4,500,000	Term Loan, maturing December 31, 2009		
	UNITED STATES SHIPPING, LLC	Ba2	BB
1,500,000	Term Loan, maturing September 12, 2008		
CELLULAR: 11.9%			
	AIRGATE PCS, INC.	B3	B-
967,427	Term Loan, maturing June 6, 2007		
9,172,638	Term Loan, maturing September 30, 2008		
	AMERICAN CELLULAR CORPORATION	B3	CCC-
2,540,711	Term Loan, maturing March 31, 2008		
4,455,224	Term Loan, maturing March 31, 2009		
	INDEPENDENT WIRELESS ONE CORPORATION	Caa1	CCC
10,000,000	Term Loan, maturing June 20, 2008		
	MICROCELL CONNEXIONS, INC.	CC	Ca
5,000,000	Term Loan, maturing February 22, 2007(3)		
	NEXTEL FINANCE COMPANY	Ba3	BB-
4,750,000	Term Loan, maturing June 30, 2008		
4,750,000	Term Loan, maturing December 31, 2008		
50,500,000	Term Loan, maturing March 31, 2009		
	NEXTEL OPERATIONS, INC.	Ba3	BB-
6,784,146	Term Loan, maturing March 15, 2005		
2,353,577	Term Loan, maturing February 10, 2007		
	RURAL CELLULAR CORPORATION	Ba3	B+
4,911,130	Term Loan, maturing October 3, 2008		
4,911,130	Term Loan, maturing April 3, 2009		
	WESTERN WIRELESS CORPORATION	B1	B
4,000,000	Revolver, maturing March 31, 2008		

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8,000,000	Term Loan, maturing March 31, 2008
8,000,000	Term Loan, maturing September 30, 2008

CHEMICALS, PLASTICS AND RUBBER: 6.6%			
	ACADIA ELASTOMERS CORPORATION	NR	NR
9,343,066	Term Loan, maturing March 31, 2004		

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

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 PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)	
		MOODY'S	S&P
-----			
CHEMICALS, PLASTICS AND RUBBER (CONTINUED)			
	CEDAR CHEMICALS CORPORATION(2)	NR	NR
\$ 8,792,484	Term Loan, maturing October 3, 2003(3)		
	EQUISTAR CHEMICALS, L.P.	Ba2	BB+
7,950,000	Term Loan, maturing August 24, 2007		
	FMC CORPORATION	Ba1	BBB
4,000,000	Term Loan, maturing October 21, 2007		
	FOAM FABRICATORS, INC.	NR	NR
2,701,530	Term Loan, maturing March 5, 2005		
	FOAMEX, L.P.	B2	BB-
1,682,653	Term Loan, maturing June 30, 2005		
1,529,690	Term Loan, maturing June 30, 2006		
	GEO SPECIALTY CHEMICALS, INC.	B1	B+
2,757,857	Term Loan, maturing December 31, 2007		
	HUNTSMAN COMPANY, LLC	B+	NR
7,025,108	Term Loan, maturing March 31, 2007		
3,370,012	Term Loan, maturing March 31, 2007		
	HUNTSMAN INTERNATIONAL, LLC	B2	B+
904,712	Term Loan, maturing June 30, 2005		
3,940,128	Term Loan, maturing June 30, 2007		
3,940,128	Term Loan, maturing June 30, 2008		
	JOHNSON DIVERSEY, INC.	Ba3	BB-
3,980,000	Term Loan, maturing November 3, 2009		
	LYONDELL CHEMICAL COMPANY	Ba3	BB
3,335,429	Term Loan, maturing May 17, 2006		
	MILLENNIUM AMERICA, INC.	Baa3	BBB-
790,000	Term Loan, maturing June 18, 2006		
	NOVEON, INC.	B1	BB-
4,663,901	Term Loan, maturing September 30, 2008		
	OM GROUP, INC.	B2	B+
995,000	Term Loan, maturing April 1, 2007		

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CONTAINERS, PACKAGING AND GLASS: 9.3%			
	BERRY PLASTICS CORPORATION	B1	B+
2,992,500	Term Loan, maturing July 22, 2010		
	BLUE RIDGE PAPER PRODUCTS, INC.	B3	B+
8,704,121	Term Loan, maturing May 14, 2006		
	GRAPHIC PACKAGING CORPORATION	Ba3	BB
1,985,000	Term Loan, maturing February 28, 2009		
	GREIF BROS. CORPORATION	Ba3	BB
2,992,500	Term Loan, maturing August 23, 2009		
	IMPAXX, INC.	NR	NR
4,246,208	Term Loan, maturing April 30, 2005		
	JEFFERSON SMURFIT CORPORATION	Ba3	B+
2,989,091	Term Loan, maturing March 31, 2007		
	LINCOLN PULP & EASTERN FINE(2)	NR	NR
92,280	Term Loan, maturing December 31, 2001		
14,881,108	Term Loan, maturing August 31, 2004		

See Accompanying Notes to Financial Statements

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### ING Prime Rate Trust

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 PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)	
		MOODY'S	S&P
-----			
CONTAINERS, PACKAGING AND GLASS (CONTINUED)			
	NEXPAK CORPORATION	B1	B+
\$ 2,277,745	Term Loan, maturing March 31, 2004		
2,277,745	Term Loan, maturing March 31, 2004		
	OWENS-ILLINOIS, INC.	B1	BB
7,624,532	Revolver, maturing March 31, 2004		
	PACKAGING CORPORATION OF AMERICA	Baa3	BBB
1,332,613	Term Loan, maturing June 29, 2006		
	PLIANT CORPORATION	B2	B+
2,708,730	Term Loan, maturing May 31, 2008		
	RIVERWOOD INTERNATIONAL CORPORATION	B1	B
458,333	Revolver, maturing December 31, 2006		
15,000,000	Term Loan, maturing December 31, 2006		
	SILGAN HOLDINGS, INC.	Ba2	BB-
1,990,000	Term Loan, maturing November 30, 2008		
	SMURFIT-STONE CONTAINER CANADA, INC.	Ba3	B+
4,307,692	Term Loan, maturing June 30, 2009		
	TEKNI-PLEX, INC.	B1	B+
2,932,500	Term Loan, maturing June 21, 2008		
	STONE CONTAINER CORPORATION	Ba3	B+
11,692,308	Term Loan, maturing June 30, 2009		
DATA AND INTERNET SERVICES: 1.0%			
	360NETWORKS, INC.	NR	NR

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1,353,721	Term Loan, maturing November 12, 2007 ARCH WIRELESS HOLDINGS, INC.	NR	NR
1,118,000	Senior Note, maturing May 15, 2007 ICG COMMUNICATIONS, INC.	NR	NR
4,908,431	Term Loan, maturing May 31, 2005 MCLEODUSA, INC.	Caa2	NR
1,858,824	Term Loan, maturing May 30, 2008 TELETOUCH COMMUNICATIONS, INC.	NR	NR
2,341,461	Term Loan, maturing May 1, 2005		
DIVERSIFIED/CONGLOMERATE MANUFACTURING: 6.6%			
	BARJAN PRODUCTS, LLC	NR	NR
4,838,625	Term Loan, maturing May 31, 2006 BRAND SERVICES, INC.	B1	B+
4,000,000	Term Loan, maturing October 16, 2009 DRESSER, INC.	Ba3	BB-
5,317,830	Term Loan, maturing April 10, 2009 FLOWSERVE CORPORATION	Ba3	BB-
1,738,159	Term Loan, maturing June 30, 2006		
5,366,400	Term Loan, maturing June 30, 2009 GENERAL CABLE CORPORATION	Ba3	BB-
2,581,174	Term Loan, maturing May 25, 2007		

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

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 PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)	
		MOODY'S	S&P
DIVERSIFIED/CONGLOMERATE MANUFACTURING (CONTINUED)			
	MANITOWOC COMPANY, INC.	Ba2	BB
\$ 1,975,000	Term Loan, maturing May 9, 2007 MUELLER GROUP, INC.	B1	B+
3,990,000	Term Loan, maturing May 31, 2008 NEPTUNE TECHNOLOGY GROUP, INC.	Ba3	BB-
3,881,919	Term Loan, maturing November 1, 2008 SPX CORPORATION	Ba2	BB+
2,992,992	Term Loan, maturing September 30, 2004		
7,107,188	Term Loan, maturing September 30, 2009		
11,845,313	Term Loan, maturing March 31, 2010 UNITED PET GROUP	NR	NR
6,071,249	Term Loan, maturing March 31, 2006		
DIVERSIFIED/CONGLOMERATE SERVICE: 0.9%			
	IRON MOUNTAIN, INC.	Ba3	BB

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1,998,000	Term Loan, maturing April 15, 2007 PRIVATE BUSINESS, INC.	NR	NR
3,595,513	Term Loan, maturing August 19, 2006 URS CORPORATION	Ba3	BB-
3,000,000	Term Loan, maturing August 22, 2008		
ECOLOGICAL: 2.1%			
	ALLIED WASTE NORTH AMERICA, INC.	Ba3	BB
3,120,546	Term Loan, maturing July 21, 2005		
1,806,714	Term Loan, maturing July 21, 2006		
2,168,055	Term Loan, maturing July 21, 2007 AMERICAN REF-FUEL COMPANY, LLC	Baa2	BBB
3,637,209	Term Loan, maturing April 30, 2005 IT GROUP, INC.(2)	Caal	NR
4,154,605	Term Loan, maturing June 11, 2007(3) RUMPKE CONSOLIDATED COMPANIES, INC.	B1	BB-
3,331,912	Term Loan, maturing March 31, 2003 WASTE CONNECTIONS, INC.	Ba3	BB
5,195,402	Revolver, maturing May 16, 2005		
ELECTRONICS: 2.5%			
	ACTERNA, LLC	Caal	CCC+
6,218,626	Term Loan, maturing September 30, 2007 DECISION ONE CORPORATION	B3	CCC
1,969,782	Term Loan, maturing April 18, 2005		
9,933,493	Term Loan, maturing April 18, 2005 INSILCO TECHNOLOGIES, INC.	Caa2	D
4,925,016	Term Loan, maturing March 25, 2007(3) KNOWLES ELECTRONICS, INC	B3	CCC+
3,395,397	Term Loan, maturing June 29, 2007		

See Accompanying Notes to Financial Statements

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 PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)	
		MOODY'S	S&P
-----			
ELECTRONICS (CONTINUED)			
	SARCOM, INC.	NR	NR
\$ 8,993,645	Term Loan, maturing December 31, 2002(3) TRANSACTION NETWORK SERVICES, INC.	Ba3	BB-
3,895,833	Term Loan, maturing April 3, 2007		



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FINANCE: 2.8%			
	ALLIANCE DATA SYSTEMS CORPORATION	B1	B+
8,710,638	Term Loan, maturing July 25, 2005		
	ANTHONY CRANE RENTAL, L.P.	Caa2	CCC+
14,512,500	Term Loan, maturing July 20, 2006		
	RENT-A-CENTER, INC.	Ba2	BB
1,441,705	Term Loan, maturing January 31, 2006		
3,174,077	Term Loan, maturing January 31, 2007		
1,250,713	Term Loan, maturing December 31, 2007		
	UNITED RENTALS, INC.	Ba3	BB
1,994,937	Term Loan, maturing August 31, 2007		
	VALUE ASSET MANAGEMENT, INC.	B1	B+
750,000	Term Loan, maturing April 28, 2003		
GAMING: 4.6%			
	ALADDIN GAMING, LLC(2)	Caa1	NR
2,968,421	Term Loan, maturing August 26, 2006(3)		
4,455,000	Term Loan, maturing February 26, 2008(3)		
	ALLIANCE GAMING CORPORATION	B1	BB-
4,975,000	Term Loan, maturing December 31, 2006		
	AMERISTAR CASINOS, INC.	Ba3	BB-
1,577,878	Term Loan, maturing December 20, 2006		
1,358,876	Term Loan, maturing December 20, 2006		
	ARGOSY GAMING COMPANY	Ba2	BB
4,443,750	Term Loan, maturing July 31, 2008		
	BOYD GAMING CORPORATION	Ba1	BB+
997,500	Term Loan, maturing June 24, 2008		
	ISLE OF CAPRI CASINOS, INC.	Ba2	BB-
995,000	Term Loan, maturing April 26, 2008		
	MANDALAY RESORT GROUP	Ba2	BB+
17,000,000	Term Loan, maturing August 22, 2006		
	SCIENTIFIC GAMES CORPORATION	Ba3	BB-
4,900,000	Term Loan, maturing September 30, 2007		
GROCERY: 0.4%			
	GIANT EAGLE, INC.	Ba2	BB+
1,995,000	Term Loan, maturing August 2, 2009		
	WINN DIXIE STORES, INC.	Baa3	BBB
1,440,000	Term Loan, maturing March 29, 2007		

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 PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
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BANK LOAN  
RATINGS+

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	(UNAUDITED)	
		MOODY'S	S&P
HEALTHCARE, EDUCATION AND CHILDCARE: 10.9%			
	ALLIANCE IMAGING, INC.	B1	B+
\$ 1,038,168	Term Loan, maturing November 2, 2006		
6,703,060	Term Loan, maturing June 10, 2008		
	ALPHARMA OPERATING CORPORATION	B2	BB-
1,285,282	Term Loan, maturing October 5, 2008		
	APRIA HEALTHCARE GROUP INC.	Ba1	BBB-
4,950,000	Term Loan, maturing July 20, 2008		
	BROWN SCHOOLS	B3	B
7,930,861	Term Loan, maturing June 30, 2003		
	CAREMARK RX, INC.	Ba2	BB+
2,482,513	Term Loan, maturing March 31, 2006		
	COMMUNITY HEALTH SYSTEMS, INC.	Ba3	BB-
13,000,000	Term Loan, maturing July 16, 2010		
	CONCENTRA OPERATING CORPORATION	B1	B+
3,002,778	Term Loan, maturing June 30, 2006		
1,501,389	Term Loan, maturing June 30, 2007		
	COVENANT CARE, INC.	NR	NR
5,424,807	Term Loan, maturing June 30, 2003		
	DAVITA, INC.	Ba3	BB-
8,935,941	Term Loan, maturing March 31, 2009		
	EXPRESS SCRIPTS, INC.	Ba1	BBB-
4,000,000	Term Loan, maturing March 31, 2008		
	FOUNTAIN VIEW, INC.(2)	NR	NR
12,167,195	Term Loan, maturing March 31, 2004		
	GENESIS HEALTH VENTURES, INC.	Ba3	B+
1,027,170	Term Loan, maturing March 31, 2007		
744,936	Term Loan, maturing March 31, 2007		
1,539,950	Floating Rate Note, maturing April 2, 2007		
	HCA, INC.	Ba1	BBB-
9,771,429	Term Loan, maturing April 30, 2006		
	KINETIC CONCEPTS, INC.	Ba1	BBB
3,950,000	Term Loan, maturing March 31, 2006		
	MAGELLAN HEALTH SERVICES, INC.	Caa1	CCC
1,235,296	Term Loan, maturing February 12, 2005		
1,235,296	Term Loan, maturing February 12, 2006		
	MARINER HEALTH CARE, INC.	B1	NR
988,381	Floating Rate Note, maturing May 13, 2009		
	SYBRON DENTAL MANAGEMENT, INC.	Ba3	BB-
1,545,875	Term Loan, maturing June 6, 2009		
	TRIAD HOSPITALS, INC.	Ba3	B+
1,978,182	Term Loan, maturing September 30, 2008		
	VICAR OPERATING, INC.	B1	B+
4,992,500	Term Loan, maturing September 30, 2008		

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)	
		MOODY'S	S&P
HOME AND OFFICE FURNISHING, HOUSEWARES: 1.8%			
	DESA INTERNATIONAL, INC.(2)	Caa2	NR
\$ 3,510,000	Debtor in Possession, maturing November 26, 2002		
7,136,218	Term Loan, maturing November 26, 2004(3)		
HOLMES PRODUCTS CORPORATION			
3,584,928	Term Loan, maturing February 5, 2007	B2	B
IDENTITY GROUP, INC.			
4,525,000	Term Loan, maturing May 11, 2007	NR	NR
IMPERIAL HOME DECOR GROUP, INC.			
833,725	Term Loan, maturing April 4, 2006	NR	NR
INSURANCE: 0.7%			
FUND AMERICAN COMPANIES, INC.			
4,432,500	Term Loan, maturing March 31, 2007	Baa2	BBB+
USI HOLDINGS CORPORATION			
2,449,137	Term Loan, maturing September 17, 2004	B1	B+
LEISURE, AMUSEMENT, MOTION PICTURES, AND ENTERTAINMENT: 9.6%			
AMF BOWLING WORLDWIDE, INC.			
1,904,722	Term Loan, maturing February 28, 2008	B1	B
BALLY TOTAL FITNESS HOLDING CORPORATION			
5,922,332	Term Loan, maturing November 10, 2004	Ba3	B+
FITNESS HOLDINGS WORLDWIDE, INC.			
8,595,637	Term Loan, maturing November 2, 2006	B1	B
7,684,841	Term Loan, maturing November 2, 2007		
KERASOTES THEATRES, INC.			
2,000,000	Term Loan, maturing December 31, 2008	B1	B+
LODGENET ENTERTAINMENT CORPORATION			
2,990,000	Term Loan, maturing June 30, 2006	Ba3	B+
LOEWS CINEPLEX ENTERTAINMENT CORPORATION			
9,912,777	Term Loan, maturing February 29, 2008	NR	NR
METRO-GOLDWYN-MAYER STUDIOS, INC.			
14,500,000	Term Loan, maturing June 30, 2008	Ba3	BB-
PANAVISION, INC.			
14,016,487	Term Loan, maturing March 31, 2005	Caa1	CCC
REGAL CINEMAS, INC.			
2,437,500	Term Loan, maturing December 31, 2007	B1	BB-
SIX FLAGS THEME PARKS, INC.			
11,000,000	Term Loan, maturing June 30, 2009	Ba2	BB-
WASHINGTON FOOTBALL, INC.			
3,000,000	Term Loan, maturing October 16, 2007	Baa3	NR
XANTERRA PARKS & RESORTS, LLC			
3,418,661	Term Loan, maturing September 30, 2004	NR	NR
3,418,661	Term Loan, maturing September 30, 2005		

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See Accompanying Notes to Financial Statements

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## ING Prime Rate Trust

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 PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)	
		MOODY'S	S&P
<b>LODGING: 7.8%</b>			
	EXTENDED STAY AMERICA, INC.	Ba3	BB-
\$ 16,227,853	Term Loan, maturing January 15, 2008		
	HILTON HAWAIIAN VILLAGE, LLC	Ba1	BBB-
13,786,765	Revolver, maturing June 1, 2003		
	KSL RECREATIONAL GROUP, INC.	Ba3	B+
1,513,611	Term Loan, maturing April 30, 2005		
1,513,611	Term Loan, maturing April 30, 2006		
9,075,000	Term Loan, maturing December 22, 2006		
	MERISTAR INVESTMENT PARTNERS	Ba3	B-
6,150,707	Term Loan, maturing March 31, 2003		
2,500,000	Term Loan, maturing March 31, 2003		
	WYNDHAM INTERNATIONAL, INC.	NR	B-
7,646,072	Term Loan, maturing June 30, 2004		
19,392,939	Term Loan, maturing June 30, 2006		
<b>MACHINERY: 0.8%</b>			
	ALLIANCE LAUNDRY HOLDINGS, LLC	B1	B
3,966,541	Term Loan, maturing August 2, 2007		
	MORRIS MATERIAL HANDLING, INC.	NR	NR
258,831	Term Loan, maturing September 28, 2004		
	VUTEK, INC.	B1	NR
1,068,237	Term Loan, maturing July 31, 2005		
1,708,539	Term Loan, maturing July 31, 2007		
628,431	Term Loan, maturing December 30, 2007		
<b>MINING, STEEL, IRON AND NON-PRECIOUS METALS: 0.1%</b>			
	NATIONAL REFRACTORIES & MINERALS CORPORATION(2)	NR	NR
1,250,000	Term Loan, maturing March 30, 2002		
<b>OIL AND GAS: 2.2%</b>			
	PACIFIC ENERGY GROUP, LLC	Ba2	BBB-
4,000,000	Term Loan, maturing July 26, 2009		
	PLAINS MARKETING, L.P.	Ba1	BB+
3,465,000	Term Loan, maturing September 21, 2007		
	PMC COMPANY	Ba1	BB+
2,970,000	Term Loan, maturing May 5, 2006		
	TESORO PETROLEUM CORPORATION	Ba3	BB

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993,898	Term Loan, maturing December 31, 2007		
5,948,478	Term Loan, maturing December 31, 2007		
	W-H ENERGY SERVICES, INC.	B2	B+
3,447,500	Term Loan, maturing April 16, 2007		

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PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED) MOODY'S	S&P
<hr style="border-top: 1px dashed black;"/>			
OTHER TELECOMMUNICATIONS: 2.6%			
	BROADWING, INC.	Ba3	BB
\$ 9,779,000	Term Loan, maturing November 9, 2004		
6,326,734	Term Loan, maturing December 30, 2006		
759,759	Term Loan, maturing June 28, 2007		
	GCI HOLDINGS, INC.	Ba3	BB+
1,500,000	Term Loan, maturing October 15, 2004		
	INFONET SERVICES CORPORATION	Ba3	BB-
4,521,081	Term Loan, maturing June 30, 2006		
	INTERA GROUP, INC.	NR	NR
2,905,339	Term Loan, maturing December 31, 2005 (3)		
909,384	Term Loan, maturing December 31, 2005 (3)		
1,591,423	Term Loan, maturing December 31, 2005 (3)		
PERSONAL & NON-DURABLE CONSUMER PRODUCTS: 6.8%			
	AM COSMETICS CORPORATION	NR	NR
2,292,689	Revolver, maturing May 30, 2004 (3)		
1,305,151	Term Loan, maturing May 30, 2004 (3)		
2,610,303	Term Loan, maturing December 31, 2004 (3)		
	AMSCAN HOLDINGS, INC.	B1	B+
9,494,337	Term Loan, maturing December 31, 2004		
	ARMKEL, LLC	Ba3	B+
1,980,000	Term Loan, maturing March 28, 2009		
	BUHRMANN U.S., INC.	Ba3	BB-
2,958,821	Term Loan, maturing October 26, 2005		
5,072,551	Term Loan, maturing October 26, 2007		
	CENTIS, INC.(2)	B2	B
3,900,000	Term Loan, maturing September 30, 2005 (3)		
3,421,250	Term Loan, maturing September 30, 2006 (3)		
	CHURCH & DWIGHT CO., INC.	Ba2	BB
2,995,000	Term Loan, maturing September 30, 2007		
	JOSTENS, INC.	B1	BB-
4,500,000	Term Loan, maturing December 31, 2009		

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2,845,552	Term Loan, maturing May 31, 2006 NORWOOD PROMOTIONAL PRODUCTS, INC.	NR	NR
8,614,438	Term Loan, maturing February 1, 2005		
5,860,162	Term Loan, maturing February 1, 2005(3)		
1,641,647	Term Loan, maturing February 1, 2005(3) PAINT SUNDRY BRANDS CORPORATION	B2	B+
938,563	Term Loan, maturing August 11, 2005		
919,216	Term Loan, maturing August 11, 2006 PLAYTEX PRODUCTS, INC.	Ba3	BB-
11,275,083	Term Loan, maturing May 31, 2009 RAYOVAC CORPORATION	Ba3	BB-
4,975,000	Term Loan, maturing September 30, 2009		

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 PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)	
		MOODY'S	S&P
PERSONAL, FOOD & MISCELLANEOUS SERVICES: 5.4%			
	AFC ENTERPRISES, INC.	Ba2	BB
\$ 1,596,000	Term Loan, maturing May 23, 2009 COINMACH CORPORATION	B1	BB-
4,925,000	Term Loan, maturing July 25, 2009 DOMINOS, INC.	Ba3	BB-
2,992,500	Term Loan, maturing June 30, 2008 NEW WORLD RESTAURANT GROUP, INC.	Caa2	CCC+
4,000,000	Secured Floating Rate Note, maturing June 15, 2003 OTIS SPUNKMEYER, INC.	B1	B+
7,000,000	Term Loan, maturing January 21, 2009 PAPA GINO'S, INC.	NR	NR
1,943,182	Term Loan, maturing August 31, 2006		
4,921,875	Term Loan, maturing August 31, 2007 RELIZON COMPANY	Ba3	BB-
1,440,699	Revolver, maturing August 4, 2006 SC INTERNATIONAL SERVICES	Ba1	BB
25,123,262	Term Loan, maturing March 1, 2007		
PRINTING AND PUBLISHING: 5.5%			
	ADAMS OUTDOOR ADVERTISING, L.P.	B1	B+
1,785,000	Term Loan, maturing February 8, 2008 ADVANSTAR COMMUNICATIONS, INC.	B2	B
10,643,610	Term Loan, maturing April 11, 2007		
2,451,429	Term Loan, maturing October 11, 2007		

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4,222,181	CANWEST MEDIA, INC. Term Loan, maturing May 15, 2008	Ba3	B+
4,521,976	Term Loan, maturing May 15, 2009 DEX MEDIA EAST, LLC	Ba3	BB-
5,500,000	Term Loan, maturing November 8, 2009 LAMAR MEDIA CORPORATION	Ba2	BB-
5,310,937	Term Loan, maturing March 1, 2006 PRIMEDIA, INC.	B3	B
3,960,000	Term Loan, maturing June 30, 2009 READER'S DIGEST ASSOCIATIONS, INC.	Baa3	BB+
6,982,500	Term Loan, maturing May 20, 2008 TRANSWESTERN PUBLISHING COMPANY	Ba3	B+
2,962,500	Term Loan, maturing June 27, 2008 VERTIS, INC.	B1	B+
2,463,679	Term Loan, maturing December 7, 2008 ZIFF DAVIS MEDIA, INC.	B3	CCC-
1,694,296	Term Loan, maturing March 31, 2007		

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 PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)	
		MOODY'S	S&P
RADIO AND TELEVISION BROADCASTING: 5.0%			
\$ 15,909	BENEDEK BROADCASTING CORPORATION(2) Term Loan, maturing November 20, 2007	B2	NR
2,992,500	BLOCK COMMUNICATIONS, INC. Term Loan, maturing November 15, 2009	Ba2	BB-
4,500,000	CITADEL BROADCASTING COMPANY Term Loan, maturing June 26, 2009	Ba2	B+
3,000,000	CUMULUS MEDIA, INC. Term Loan, maturing March 28, 2010	Ba3	B+
10,982,904	EMMIS OPERATING COMPANY Term Loan, maturing August 31, 2009	Ba2	B+
2,500,000	FISHER BROADCASTING, INC. Term Loan, maturing February 28, 2010	Ba3	B+
4,000,000	GRAY TELEVISION, INC. Term Loan, maturing December 31, 2010	Ba3	B+
4,937,500	PAXSON COMMUNICATIONS CORPORATION Term Loan, maturing June 30, 2006	Ba3	BB
5,899,950	PEGASUS MEDIA & COMMUNICATIONS, INC. Term Loan, maturing April 30, 2005	B3	B+
5,000,000	SINCLAIR BROADCAST GROUP, INC. Term Loan, maturing December 31, 2009	Ba2	BB
	SUSQUEHANNA MEDIA COMPANY	Ba1	BB-

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2,487,500 Term Loan, maturing June 30, 2008

RETAIL STORES: 6.1%

3,500,000	ADVANCE STORES COMPANY, INC. Term Loan, maturing November 30, 2007	Ba3	BB-
4,758,621	CH OPERATING, LLC Term Loan, maturing June 30, 2007	B2	B+
1,944,444	HERBALIFE INTERNATIONAL, INC. Term Loan, maturing July 31, 2008	B1	BB-
3,500,000	K MART CORPORATION Debtor in Possession Term Loan, maturing April 22, 2004	Ba1	BBB
13,369,190	MURRAY'S DISCOUNT AUTO STORES, INC. Term Loan, maturing June 30, 2003	NR	B
7,839,708	PEEBLES, INC. Term Loan, maturing April 30, 2004	NR	NR
3,490,956	PETCO ANIMAL SUPPLIES, INC. Term Loan, maturing October 2, 2008	Ba3	BB-
14,775,191	RITE AID CORPORATION Term Loan, maturing June 27, 2005	B2	BB-
952,941	SHOPPERS DRUG MART CORPORATION Term Loan, maturing February 4, 2009	Ba1	BBB+
2,481,250	TRAVELCENTERS OF AMERICA, INC. Term Loan, maturing November 14, 2008	Ba3	BB

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

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PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
-----

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	BANK LOAN RATINGS+ (UNAUDITED)	
		MOODY'S	S&P
-----			
TELECOMMUNICATIONS EQUIPMENT: 5.2%			
\$ 11,916,667	AMERICAN TOWER, L.P. Term Loan, maturing June 30, 2007	B2	BB-
13,000,000	CROWN CASTLE OPERATING COMPANY Term Loan, maturing March 15, 2008	Ba3	BB-
8,619,958	PINNACLE TOWERS, INC. Term Loan, maturing June 30, 2007	B3	D
8,500,000	SPECTRASITE COMMUNICATIONS, INC. Term Loan, maturing December 31, 2007	B3	CC
4,179,805	TRIPOINT GLOBAL COMMUNICATIONS, INC. Term Loan, maturing May 31, 2006	NR	NR
5,846,591	TSI TELECOMMUNICATION SERVICES, INC. Term Loan, maturing December 31, 2006	Ba3	B+



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TEXTILES AND LEATHER: 2.9%			
	ACCESSORY NETWORK GROUP, INC.	NR	NR
8,203,882	Term Loan, maturing June 30, 2003		
	GALEY & LORD, INC.(2)	Caa2	NR
2,736,593	Term Loan, maturing April 2, 2005		
1,959,413	Term Loan, maturing April 1, 2006		
	LEVI STRAUSS & COMPANY	B1	BB
76,456	Term Loan, maturing August 29, 2003		
	MALDEN MILLS INDUSTRIES, INC.(2)	NR	NR
8,958,296	Term Loan, maturing October 28, 2006(3)		
	POLYMER GROUP, INC.(2)	B3	NR
4,779,769	Term Loan, maturing December 20, 2005		
5,462,500	Term Loan, maturing December 20, 2006		
	TARGUS GROUP, INC.	NR	NR
3,432,425	Term Loan, maturing August 31, 2006		
	WILLIAM CARTER COMPANY	Ba3	BB-
990,000	Term Loan, maturing September 30, 2008		
UTILITIES: 1.0%			
	CALPINE CORPORATION	Ba3	BBB-
1,899,130	Term Loan, maturing March 8, 2004		
	MICHIGAN ELECTRIC TRANSMISSION COMPANY	Baa2	BB+
2,992,500	Term Loan, maturing May 1, 2007		
	PIKE ELECTRIC, INC.	Ba3	BB-
1,776,471	Term Loan, maturing April 18, 2010		
	SOUTHERN CALIFORNIA EDISON COMPANY	Ba2	BB
2,500,000	Term Loan, maturing March 1, 2003		
TOTAL SENIOR LOAN -- 161.8%			
(COST \$1,646,480,555)			

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

-----  
 PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
 -----

OTHER CORPORATE DEBT

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	MOODY'S	S&P
-----			
AUTOMOBILE: 0.5%			
	CAPITAL TOOL & DESIGN, LTD.	NR	NR
\$ 6,000,000	Subordinated Note, maturing July 10, 2004		

DATA AND INTERNET SERVICES: 0.0%

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	ARCH WIRELESS HOLDINGS, INC.	NR	NR
739,789	Subordinated Note, maturing May 15, 2009(3)		
FINANCE: 1.1%			
	VALUE ASSET MANAGEMENT, INC.	B3	B
10,000,000	Senior Subordinated Bridge Note, maturing August 31, 2005		
HEALTHCARE, EDUCATION AND CHILDCARE: 0.0%			
	BLOCK VISION HOLDINGS CORPORATION	NR	NR
13,365	Junior Term Loan, maturing January 31, 2006		
HOME AND OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS: 0.0%			
	MP HOLDINGS, INC.	NR	NR
38,060	Subordinated Note, maturing March 14, 2007		
OIL AND GAS: 0.8%			
	PREMCO REFINING GROUP	Ba3	BB-
8,000,000	Floating Rate Note, maturing November 15, 2004		
PERSONAL & NONDURABLE CONSUMER PRODUCTS: 0.3%			
	AM COSMETICS CORPORATION	NR	NR
3,626,611	Subordinated Note, maturing March 31, 2006(3)		
	PAINT SUNDRY BRANDS	B2	B+
2,875,000	Subordinated Note, maturing August 11, 2008		
TEXTILES AND LEATHER: 0.1%			
	TARTAN TEXTILE SERVICES, INC.	NR	NR
1,332,583	Subordinated Note, maturing April 1, 2011		
	TOTAL OTHER CORPORATE DEBT -- 2.8%		
	(COST \$27,965,025)		

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ING Prime Rate Trust

-----  
 PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
 -----

### EQUITIES AND OTHER INVESTMENTS

360 Networks, Inc. (76,029 Common Shares) (@) (R)  
 Allied Digital Technologies Corporation (Residual Interest in  
 Bankruptcy Estate) (1) (@) (R)  
 AM Cosmetics Corporation (37,197 Common Shares) (@) (R)  
 AM Cosmetics Corporation (415 Preferred Shares) (@) (R)  
 Arch Wireless Holdings, Inc. (102,124 Common Shares) (@)  
 Avborne, Inc. (Residual Interest in Bankruptcy Estate) (2) (@) (R)  
 Autotote Systems, Inc. (Option to Purchase 0.248% of Common Shares  
 Issued and Outstanding) (@) (R)  
 Block Vision Holdings Corporation (571 Common Shares) (@) (R)

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Boston Chicken Inc. (Residual Interest in Boston Chicken Plan Trust) (2) (@) (R)  
Breed Technologies, Inc. (212,171 Common Shares) (@) (R)  
Capital Tool & Design, Ltd. (Warrants for 121,159 Common Shares) (@) (R)  
Casden Properties Operation (10,000 Shares of Junior Cumulative Preferred Partnership Units) (R)  
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) (@)  
Decision One Corporation (350,059 Common Shares) (@) (R)  
Electro Mechanical Solutions (Residual Interest in Bankruptcy Estate) (2) (@) (R)  
Enterprise Profit Solutions (Liquidation Interest) (@) (R)  
Euro United Corporation (Residual Interest in Bankruptcy Estate) (4) (@) (R)  
Exide Technologies (Warrants for 16,501 Common Shares, Expires March 16, 2006) (2) (@) (R)  
Genesis Health Ventures, Inc. (190,605 Common Shares) (@)  
Genesis Health Ventures, Inc. (2,223 Preferred Shares) (@)  
Grand Union Company (Residual Interest in Bankruptcy Estate) (2) (@) (R)  
Holmes Products Corporation (Warrants for 19,397 Common Shares, Expires May 7, 2006) (@) (R)  
Humphreys, Inc. (Residual Interest in Bankruptcy Estate) (2) (@) (R)  
Imperial Home Decor Group, Inc. (300,141 Common Shares) (@) (R)  
IHDG Realty (300,141 Common Shares) (@) (R)  
Intera Group, Inc. (864 Common Shares) (@) (R)  
Kevco, Inc. (Residual Interest in Bankruptcy Estate) (2) (@) (R)  
Mariner Health Care, Inc. (126,525 Common Shares) (@)  
Morris Material Handling, Inc. (481,373 Common Shares) (@) (R)  
MP Holdings, Inc. (590 Common Shares) (@) (R)  
Murray's Discount Auto Stores, Inc. (17 Common Shares) (@) (R)  
Murray's Discount Auto Stores, Inc. (Warrants for 955 Common Shares, Expires January 22, 2007) (@) (R)

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

-----  
PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
-----

New World Restaurant Group, Inc. (Warrants for 4,000 Common Shares, Expires June 15, 2006) (@) (R)  
Safelite Glass Corporation (660,808 Common Shares) (@) (R)  
Safelite Realty (44,605 Common Shares) (@) (R)  
Scientific Games Corporation (48,930 Warrants for Class B Non-Voting Common Shares, Expires October 2003) (@) (R)  
Soho Publishing (17,582 Common Shares) (@) (R)  
Staff Leasing, Inc. (60,056 Common Shares) (@) (R)  
Stelllex Aerostructures, Inc. (11,130 Common Shares) (@) (R)

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Tartan Textile Services, Inc. (23,449 Shares of Series D Preferred Stock) (@) (R)  
 Tartan Textile Services, Inc. (36,775 Shares of Series E Preferred Stock) (@) (R)  
 Telinget, Inc. (Residual Interest in Bankruptcy Estate) (2) (@) (R)  
 Tembec, Inc. (167,239 Common Shares) (@) (R)  
 TSR Wireless, LLC (Residual Interest in Bankruptcy Estate) (1) (@) (R)  
 U.S. Office Products Company (Residual Interest in Bankruptcy Estate) (2) (@) (R)

TOTAL FOR EQUITIES AND OTHER INVESTMENTS -- 5.0%  
 (COST \$43,442,667)

TOTAL INVESTMENTS (COST \$1,717,888,247) (5)	169.6%
PREFERRED SHARES AND LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS, NET	-69.6%
	-----
NET ASSETS	100.0%
	=====

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

-----  
 PORTFOLIO OF INVESTMENTS as of November 30, 2002 (Unaudited)  
 -----

- 
- @ Non-income producing security.
  - (R) Restricted security.
  - \* Senior loans, while exempt from registration under the Security Act of 1933, as amended contain certain restrictions on resale and cannot be sold publicly. These senior loans bear interest (unless otherwise noted) at rates that float periodically at 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 Investor Services, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
  - (1) The borrower filed for protection under Chapter 7 of the U.S. Federal bankruptcy code.
  - (2) The borrower filed for protection under Chapter 11 of the U.S. Federal bankruptcy code.
  - (3) Loan is on non-accrual basis.
  - (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.
  - (5) For federal income tax purposes, the cost of investment is \$1,715,065,247 and net unrealized depreciation consists of the following:

Gross Unrealized Appreciation	\$ 9,383,201
Gross Unrealized Depreciation	(173,104,278)
	-----
Net Unrealized Depreciation	\$ (163,721,077)
	=====

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

-----  
STATEMENT OF ASSETS AND LIABILITIES as of November 30, 2002 (Unaudited)  
-----

ASSETS:	
Investments in securities at value (Cost \$1,717,888,247)	\$ 1,551,344,170
Cash	195,873
Receivables:	
Interest	9,172,371
Other	101,811
Prepaid expenses	155,084
Prepaid arrangement fees on notes payable	151,670
	-----
Total assets	1,561,120,979
	-----
LIABILITIES:	
Notes payable	191,000,000
Deferred arrangement fees on senior loans	2,767,178
Accrued interest payable	426,059
Accrued Auction Preferred Shares dividends payable	62,405
Payable to affiliates	1,348,752
Accrued expenses	611,166
	-----
Total liabilities	196,215,560
	-----
Preferred shares, \$25,000 stated value per share at liquidation value (18,000 shares outstanding)	450,000,000
NET ASSETS	\$ 914,905,419
	=====
Net asset value per common share outstanding (net assets less Preferred Shares at liquidation value, divided by 136,972,914 shares of beneficial interest authorized and outstanding, no par value)	\$ 6.68
NET ASSETS CONSIST OF:	
Paid in capital	\$ 1,287,948,209
Undistributed net investment income	10,257,775
Accumulated net realized loss on investments	(216,756,488)
Net unrealized depreciation of investments	(166,544,077)
	-----
NET ASSETS	\$ 914,905,419
	=====

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

-----  
STATEMENT OF OPERATIONS for the Nine Months Ended November 30, 2002 (Unaudited)  
-----

INVESTMENT INCOME:	
Interest	\$ 68,577,620
Arrangement fees earned	1,903,263
Dividends	9,008

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Other	2,684,981
	-----
Total investment income	73,174,872
	-----
EXPENSES:	
Interest	3,526,989
Investment management fees	9,678,839
Administration fees	3,024,618
Transfer agent and registrar fees	473,076
Shareholder reporting expense	137,635
Custodian fees	420,075
Revolving credit facility fees	204,141
Professional fees	700,369
Preferred shares -- Dividend disbursing agent fees	896,339
Insurance expense	18,447
Pricing expense	58,817
Postage expense	192,500
Trustees' fees	55,000
Miscellaneous expense	144,269
NYSE Registration fees	50,960
	-----
Total expenses	19,582,074
	-----
Net investment income	53,592,798
	-----
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS:	
Net realized loss on investments	(89,658,095)
Net change in unrealized depreciation of investments	17,180,816
	-----
Net loss on investments	(72,477,279)
	-----
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:	
From net investment income	(6,025,702)
	-----
Net decrease in net assets resulting from operations	\$ (24,910,183)
	=====

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

-----  
STATEMENTS OF CHANGES IN NET ASSETS  
-----

	NINE MONTHS ENDED NOVEMBER 30, 2002 (UNAUDITED)	YEAR ENDED FEBRUARY 28, 2002
	-----	-----
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 53,592,798	\$ 101,753,746
Net realized loss on investments	(89,658,095)	(53,063,828)
Change in unrealized appreciation (depreciation) of investments	17,180,816	(69,951,020)
Distributions to preferred shareholders from net		

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investment income	(6,025,702)	(15,273,093)
	-----	-----
Net decrease in net assets resulting from operations	(24,910,183)	(36,534,195)
	-----	-----
DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
Distributions from net investment income	(46,166,077)	(85,728,945)
	-----	-----
Decrease in net assets from distributions to common shareholders	(46,166,077)	(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 of preferred shares	--	(194,010)
	-----	-----
Net increase from capital share transactions	--	812,722
	-----	-----
Net decrease in net assets	(71,076,260)	(121,450,418)
NET ASSETS:		
Beginning of period	985,981,679	1,107,432,097
	-----	-----
End of period (including undistributed net investment income of \$10,257,775 and \$8,856,756, respectively)	\$ 914,905,419	\$ 985,981,679
	=====	=====
SUMMARY OF COMMON SHARE TRANSACTIONS:		
Shares issued in payment of distributions from net investment income	--	114,904
Shares sold in connection with shelf offerings	--	10,939
	-----	-----
Net increase in shares common shares outstanding	--	125,843
	=====	=====

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

-----  
STATEMENT OF CASH FLOWS for the Nine Months Ended November 30, 2002 (Unaudited)  
-----

INCREASE (DECREASE) IN CASH	
CASH FLOWS FROM OPERATING ACTIVITIES:	
Interest received	\$ 65,090,123
Dividends received	9,008
Facility fees paid	(88,415)
Dividends paid to preferred shareholders	(6,040,908)
Arrangement fees received	4,052,219
Other income received	2,725,049
Interest paid	(3,617,996)
Other operating expenses paid	(15,606,425)
Purchases of securities	(636,913,825)
Proceeds from sale of securities	726,886,032
	-----
Net cash provided by operating activities	136,494,862
	=====
CASH FLOWS FROM FINANCING ACTIVITIES:	
Dividends paid to common shareholders	(46,166,077)
Loan advance	(91,000,000)

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Net cash flows used in financing activities	(137,166,077)
Net change in cash	(671,215)
Cash at beginning of period	867,088
Cash at end of period	\$ 195,873
RECONCILIATION OF NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS TO NET CASH USED FOR OPERATING ACTIVITIES:	
Net decrease in net assets resulting from operations	\$ (24,910,183)
Adjustments to reconcile net increase in net assets resulting from operations to net cash used for operating activities:	
Change in unrealized depreciation of securities	(17,180,816)
Net accretion of discounts on securities	(3,307,281)
Realized loss on sale of securities	89,658,095
Purchase of securities	(636,913,825)
Proceeds on sale of securities	726,886,032
Increase in interest receivable	(180,216)
Decrease in other assets	40,068
Decrease in prepaid arrangement fees on notes payable	115,726
Decrease in prepaid expenses	175,724
Increase in deferred arrangement fees on senior loans	2,148,956
Decrease in accrued interest payable	(91,007)
Decrease in preferred shareholders dividend payable	(15,206)
Decrease in payable to affiliates	(29,610)
Increase in accrued expenses	98,405
Total adjustments	161,405,045
Net cash provided by operating activities	\$ 136,494,862

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

FINANCIAL HIGHLIGHTS

For a common share outstanding throughout the period

	NINE MONTHS ENDED NOVEMBER 30, 2002	YEARS ENDED FEBRUARY 28	
		2002	2001
	(UNAUDITED)		
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 7.20	\$ 8.09	\$ 8.00
Net investment income	0.34	0.74	0.00
Net realized and unrealized gain (loss) on investments	(0.48)	(0.89)	(0.00)
Distribution to Preferred Shareholders	(0.04)	(0.11)	(0.00)
Increase (decrease) in net asset value from			



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investment operations	(0.18)	(0.26)	0.
Distributions to Common Shareholders from net investment income	(0.34)	(0.63)	(0.
Increase in net asset value from share offerings	--	--	
Reduction in net asset value from rights offering	--	--	
Increase in net asset value from repurchase of capital stock	--	--	
Reduction in net asset value from Preferred Shares offerings	--	--	(0.
	-----	-----	-----
Net asset value, end of period	\$ 6.68	\$ 7.20	\$ 8.
	=====	=====	=====
Closing market price at end of period	\$ 5.91	\$ 6.77	\$ 8.
TOTAL RETURN(3)			
Total investment return at closing market price(4)	(7.86)%	(9.20)%	9.
Total investment return at net asset value(5)	(2.07)%	(3.02)%	0.
RATIOS/SUPPLEMENTAL DATA			
Net assets end of period (000's)	\$ 914,905	\$ 985,982	\$ 1,107,4
Preferred Rate Shares			
Aggregate amount outstanding (000's)	\$ 450,000	\$ 450,000	\$ 450,0
Liquidation and market value Per Share	\$ 25,000	\$ 25,000	\$ 25,0
Asset coverage Per Share**	243%	235%	2
Average borrowings (000's)	\$ 200,258	\$ 365,126	\$ 450,1
Ratios to average net assets including preferred*			
Expenses (before interest and other fees related to revolving credit facility)(1)	1.54%	1.57%	1.
Expenses(1)	1.91%	2.54%	3.
Net investment income(1)	5.22%(A)	6.83%	9.
Ratios to average net assets plus borrowing			
Expenses (before interest and other fees related to revolving credit facility)(1)	1.88%	1.66%	1.
Expenses(1)	2.34%	2.70%	3.
Net investment income(1)	6.40%(B)	7.24%	7.
Ratios to average net assets			
Expenses (before interest and other fees related to revolving credit facility)(1)	2.31%	2.25%	1.
Expenses(1)	2.85%	3.64%	4.
Net investment income(1)	7.79%(C)	9.79%	10.
Portfolio turnover rate	40%	53%	
Common shares outstanding at end of period (000's)	136,973	136,973	136,8

(1) Annualized for periods less than one year.

(2) Prior to the waiver of expenses, the ratios of expenses to average net assets were 1.95% (annualized), 1.48% and 1.44% for the period from May 12, 1988 to February 28, 1989, and for the fiscal years ended February 28, 1990 and February 29, 1992, respectively, and the ratios of net investment income to average net assets were 8.91% (annualized), 10.30% and 7.60% for the period from May 12, 1988 to February 28, 1989, and for the fiscal years ended February 28, 1990 and February 29, 1992, respectively.

(3) Total return calculations are attributable to common shareholders.

(4) Total investment return measures the change in the market value of your investment assuming reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan. On March 9, 1992, the shares of the Trust were initially listed for trading on the New York Stock Exchange. Accordingly, the total investment return for the year ended February 28, 1993, covers only the period from March 9, 1992, to February 28, 1993. Total investment return for periods prior to the year ended February 28, 1993, are not presented

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since market values for the Trust's shares were not available. Total returns for less than one year are not annualized.

- (5) 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. Total returns for less than one year are not annualized.
- (6) Calculation of total return excludes the effects of the per share dilution resulting from the rights offering as the total account value of a fully subscribed shareholder was minimally impacted.

See Accompanying Notes to Financial Statements

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### ING Prime Rate Trust

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**FINANCIAL HIGHLIGHTS (Continued)**  
 -----

YEARS ENDED FEBRUARY 28 OR FEBRUARY 29,

1999 (8)	1998 (8)	1997 (8)	1996 (7)	1995	1994
\$ 9.34	\$ 9.45	\$ 9.61	\$ 9.66	\$ 10.02	\$ 10.05
0.79	0.87	0.82	0.89	0.74	0.60
(0.10)	(0.13)	(0.02)	(0.08)	0.07	(0.05)
--	--	--	0.81	0.81	0.55
0.69	0.74	0.80	(0.86)	(0.73)	(0.60)
(0.82)	(0.85)	(0.82)	--	--	--
0.03	--	--	--	--	--
--	--	(0.14)	--	(0.44)	--
--	--	--	--	--	0.02
--	--	--	--	--	--
\$ 9.24	\$ 9.34	\$ 9.45	\$ 9.61	\$ 9.66	\$ 10.02
\$ 9.56	\$ 10.31	\$ 10.00	\$ 9.50	\$ 8.75	\$ 9.25
1.11%	12.70%	15.04% (6)	19.19%	3.27% (6)	8.06%
7.86%	8.01%	8.06% (6)	9.21%	5.24% (6)	6.28%
\$ 1,202,565	\$ 1,034,403	\$ 1,031,089	\$ 862,938	\$ 867,083	\$ 719,979
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
\$ 490,978	\$ 346,110	\$ 131,773	--	--	--
--	--	--	--	--	--

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1.05%(9)	1.04%	1.13%	--	--	--
2.86%(9)	2.65%	1.92%	--	--	--
6.00%	6.91%	7.59%	--	--	--
1.50%(9)	1.39%	1.29%	--	--	--
4.10%(9)	3.54%	2.20%	1.23%	1.30%	1.31%
8.60%	9.23%	8.67%	9.23%	7.59%	6.04%
68%	90%	82%	88%	108%	87%
130,206	110,764	109,140	89,794	89,794	71,835

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- (7) ING Investments, LLC, the Trust's investment manager, acquired certain assets of Pilgrim Management Corporation, the Trust's former investment manager, in a transaction that closed on April 7, 1995.
- (8) The Manager agreed to reduce its fee for a period of three years from the Expiration Date of the November 12, 1996 Rights Offering to 0.60% of the average daily net assets, plus the proceeds of any outstanding borrowings, over \$1.15 billion.
- (9) Calculated on total expenses before impact on earnings credits.
- \* Ratios do not reflect the effect of dividend payments to Preferred Shareholders; income ratios reflect income earned on assets attributable to preferred shares.
- \*\* 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.
- (A) Had the Trust not amortized premiums and accreted discounts, the ratio of net investment income to average net assets including preferred shares would have been 4.90% for the nine months ended November 30, 2002.
- (B) Had the Trust not amortized premiums and accreted discounts, the ratio of net investment income to average net assets plus borrowings applicable to common shares would have been 6.00% for the nine months ended November 30, 2002.
- (C) Had the Trust not amortized premiums and accreted discounts, the ratio of net investment income to average net assets applicable to common shares would have been 7.31% for the nine months ended November 30, 2002.

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

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NOTES TO FINANCIAL STATEMENTS as of November 30, 2002 (Unaudited)

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NOTE 1 -- SIGNIFICANT ACCOUNTING POLICIES

ING Prime Rate Trust (the "Trust"), is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end, investment management company. The Trust invests in senior loans which are exempt from registration under the Securities Act of 1933 as amended (the "33 Act"), but contain certain restrictions on resale and cannot be sold publicly. These loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the Prime Rate of a U.S. bank specified in the credit agreement, the London Inter-Bank Offered Rate ("LIBOR"), the certificate of deposit rate, or in some cases another base lending rate. The following is a

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summary of the significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

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

ING Investments, LLC (the "Investment Manager") 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 that the Investment Manager believes may not be known to the pricing service or reflected in a price quote. In this event, the loan is valued at fair value as determined in good faith under procedures established by the Trust's Board of Trustees and in accordance with the provisions of the 1940 Act. Under these procedures, fair value is determined by the Investment Manager and monitored by the Trust's Board of Trustees through its Valuation Committee. In fair valuing a loan, consideration is given to several factors, which may include, among others, the following: (i) the characteristics of and fundamental analytical data relating to the loan, including the cost, size, current interest rate, period until the next interest rate reset, maturity and base lending rate of the loan, the terms and conditions of the loan and any related agreements, and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the borrower and the cash flow coverage of outstanding principal and interest, based on an evaluation of its financial condition, financial statements and information about the borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the loan, including price quotations for, and trading in, the loan and interests in similar loans; (v) the reputation and financial condition of the agent for the loan and any intermediate participants in the loan; (vi) the borrower's management; and (vii) the general economic and market conditions affecting the fair value of the loan. Securities for which the primary market is a national securities exchange or the NASDAQ National Market System are stated at the last reported sale price on the day of valuation. Debt and equity securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the last reported bid and asked price. Securities other than senior loans for which reliable quotations are not readily available and all other assets will be valued at their respective fair values as determined in good faith by, or under procedures established by, the Board of Trustees of the Trust. Investments in securities maturing in

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NOTES TO FINANCIAL STATEMENTS as of November 30, 2002 (Unaudited)

less than 60 days from the date of acquisition are valued at amortized cost, which, when combined with accrued interest, approximates market value.

- B. FEDERAL INCOME TAXES. It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

At February 28, 2002, the Trust had capital loss carryforwards for federal income tax purposes of approximately \$125,806,013 which are scheduled to expire through February 28, 2011.

The Board of Trustees intends to offset any future net capital gains with the capital loss carryforwards until each carryforward has been fully utilized or expires.

- C. SECURITY TRANSACTIONS AND REVENUE RECOGNITION. Loans are booked on a settlement date basis and security transactions are accounted for on trade date (date the order to buy or sell is executed). Realized gains or losses are reported on the basis of identified cost of securities delivered. Dividend income is recognized on the ex-dividend date. Interest income is recorded on an accrual basis at the then-current interest rate of the loan. The accrual of interest on loans is discontinued when, in the opinion of management, there is an indication that the borrower may be unable to meet payments as they become due. Upon such discontinuance, all unpaid accrued interest is reversed. Cash collections on nonaccrual senior loans are generally applied as a reduction to the recorded investment of the loan. Senior loans are returned to accrual status only after all past due amounts have been received and the borrower has demonstrated sustained performance. For all loans acquired prior to March 1, 2001, arrangement fees, which represent non-refundable fees associated with the acquisition of loans, are deferred and recognized over the shorter of 2.5 years or the actual terms of the loan. For all loans, except revolving credit facilities, acquired subsequent to February 28, 2001, arrangement fees are treated as discounts and accreted as described in Note 1.H. Arrangement fees associated with revolving credit facilities acquired subsequent to February 28, 2001 are deferred and recognized over the shorter of 4 years or the actual term of the loan.

- D. DISTRIBUTIONS TO SHAREHOLDERS. The Trust records distributions to its shareholders on the ex-date. Distributions from income are declared by the Trust on a monthly basis. Distributions from capital gains, if any, are declared on an annual basis. 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 items such as the treatment of short term capital gains and the amortization of premiums and accretion of discounts. These "book/tax" differences are considered either temporary or permanent in nature. To the extent that these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassifications. Distributions which exceed net investment income and net realized capital gains for financial reporting purposes but not for tax purposes are reported as distributions in excess of net investment income and/or realized capital gains. To the extent they exceed net investment income and

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net realized capital gains for tax purposes, they are reported as a tax return of capital. During the year ended February 28, 2002 the Trust reclassified \$2,580,000 from undistributed net investment income to accumulated net realized loss on investments, to reflect the treatment of permanent book/tax differences.

- E. DIVIDEND REINVESTMENTS. Pursuant to the Shareholder Investment Program (formerly known as the Automatic Dividend Reinvestment Plan), DST Systems, Inc., the Plan Agent, purchases, from time to time, shares of beneficial interest of the Trust on the open market to satisfy dividend reinvestments. Such shares are purchased only when the closing sale or bid price plus commission is less than the net asset value per share of the stock on the valuation date. If the market

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ING Prime Rate Trust

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NOTES TO FINANCIAL STATEMENTS as of November 30, 2002 (Unaudited)

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price plus commissions is equal to or exceeds the net asset value, new shares are issued at the greater of (i) net asset value or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

- F. USE OF ESTIMATES. Management of the Trust has made certain estimates and assumptions relating to the reporting of assets, liabilities, revenues, expenses and contingencies to prepare these financial statements in conformity with generally accepted accounting principles in the United States of America. Actual results could differ from these estimates.
- G. SHARE OFFERINGS. During the year ended February 28, 1999, the Trust began issuing shares under various shelf registration statements, whereby the net proceeds received by the Trust from share sales may not be less than the greater of (i) the NAV per share or (ii) 94% of the average daily market price over the relevant pricing period.
- H. CHANGE IN ACCOUNTING PRINCIPLE. In November 2000 the American Institute of Certified Public Accountants (the "AICPA") issued a revised version of the AICPA Audit and Accounting Guide for Investment Companies (the "Guide"). Effective March 1, 2001, the Fund adopted the provisions of the Guide and began amortizing premiums and accreting discounts on debt securities. Prior to March 1, 2001, the Trust had not amortized premiums nor accreted discounts. The cumulative effect of this accounting change had no impact on net assets of the Trust, but resulted in a \$2,823,000 increase in the cost of securities and a corresponding \$2,823,000 increase in net unrealized depreciation of investments, based on securities held by the Trust on March 1, 2001.
- I. RECLASSIFICATION. Under EITF Topic D-98, CLASSIFICATION AND MEASUREMENT OF REDEEMABLE SECURITIES, which was issued on July 19, 2001, preferred securities that are redeemable for cash or other assets are to be classified outside of permanent equity to the extent that the redemption is at a fixed or determinable price and at the option of the holder or upon the occurrence of an event that is not solely within the control of the issuer. Subject to the guidance of the EITF, the Trust's preferred stock, which was previously classified as a component of net assets, has been reclassified outside of permanent equity (net assets) in the accompanying financial statements. Prior year amounts have also been reclassified to conform with this presentation. The impact of this reclassification creates no change to the net assets available to common shareholders.

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NOTE 2 -- INVESTMENTS

For the nine months ended November 30, 2002, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$635,820,345 and \$726,696,339, respectively. At November 30, 2002, the Trust held senior loans valued at \$1,479,865,820 representing 95.4% of its total investments. The market value of these assets is established as set forth in Note 1.

The senior loans acquired by the Trust may take the form of a direct co-lending relationship with the corporate issuer, an assignment of a co-lender's interest in a loan, or a participation interest in a co-lender's interest in a loan. The lead lender in a typical corporate loan syndicate administers the loan and monitors collateral. In the event that the lead lender becomes insolvent, enters FDIC receivership or, if not FDIC insured, enters into bankruptcy, the Trust may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest. Additionally, certain situations may arise where the Trust acquires a participation in a co-lender's interest in a loan and the Trust does not have privity with or direct recourse against the corporate issuer. Accordingly, the Trust may incur additional credit risk as a participant because it must assume the risk of insolvency or bankruptcy of the co-lender from which the participation was acquired. Common and preferred stocks, and stock purchase warrants held in the portfolio were acquired in conjunction with senior loans held by the Trust. Certain of these stocks and warrants are restricted and may not be publicly

ING Prime Rate Trust

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 NOTES TO FINANCIAL STATEMENTS as of November 30, 2002 (Unaudited)  
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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 stock or warrant. These restricted securities are valued at fair value as determined by the Board of Trustees by considering quality, dividend rate, and marketability of the securities compared to similar issues. In order to assist in the determination of fair value, the Trust will obtain quotes from dealers who periodically trade in such securities where such quotes are available. Dates of acquisition and cost or assigned basis of restricted securities are as follows:

	DATE OF ACQUISITION	COS ASSIGN
	-----	-----
360 Networks, Inc. -- Common Stock	11/26/02	
Allied Digital Technologies Corporation -- Residual Interest in Bankruptcy Estate	06/05/02	
AM Cosmetics Corporation -- Common Stock	06/08/99	
AM Cosmetics Corporation -- Preferred Stock	06/02/99	
Arch Wireless Holdings, Inc. -- Common Stock	07/22/02	
Avborne, Inc. - Residual Interest in Bankruptcy Estate	10/11/02	1,
Autotote Systems, Inc. -- Option	02/26/97	
Block Vision Holdings Corporation -- Common Stock	09/30/02	
Boston Chicken Inc. -- Residual Interest in Boston Chicken Plan Trust	12/26/00	8,
Breed Technologies, Inc. -- Common Stock	12/27/00	3,

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Capital Tool & Design, Ltd. -- Warrants	07/26/96	
Casden Properties Corporation -- Preferred Partnership Units	12/31/98	
Covenant Care, Inc. -- Warrants	12/22/95	
Covenant Care, Inc. -- Warrants	01/18/02	
Decision One Corporation -- Common Stock	06/16/00	
Electro Mechanical Solutions -- Residual Interest in Bankruptcy Estate	10/01/02	
Enterprise Profit Solutions -- Liquidation Interest	10/21/02	
Euro United Corporation -- Residual Interest in Bankruptcy Estate	06/21/02	4,
Exide Technologies -- Warrants	11/30/01	
Grand Union Company -- Residual Interest in Bankruptcy Estate	07/01/02	
Holmes Group -- Warrants	10/24/01	
Imperial Home Decor Group, Inc. -- Common Stock	05/02/01	1,
IHDG Realty -- Common Stock	05/02/01	
Intera Group, Inc. -- Common Stock	11/29/02	
Kevco, Inc. - Residual Interest in Bankruptcy Estate	06/05/02	
Morris Material Handling, Inc. -- Common Stock	01/10/01	3,
MP Holdings, Inc. -- Common Stock	03/14/01	
Murray's Discount Auto Stores, Inc. -- Warrants	02/16/99	
Safelite Glass Corporation -- Common Stock	09/12/00	
Safelite Realty -- Common Stock	09/12/00	
Soho Publishing -- Common Stock	03/14/01	
Stellex Aerostructures, Inc. -- Common Stock	10/17/01	
Tartan Textile Services, Inc. -- Series D Preferred Stock	07/17/01	2,
Tartan Textile Services, Inc. -- Series E Preferred Stock	07/17/01	2,
Telinget, Inc. -- Residual Interest in Bankruptcy Estate	09/18/02	
Tembec, Inc. -- Common Stock	01/10/01	1,
TSR Wireless, LLC - Residual Interest in Bankruptcy Estate	10/14/02	
U.S. Office Products Company - Residual Interest in Bankruptcy Estate	11/28/00	

Total restricted securities excluding senior loans (market value of \$40,620,335 was 4.4% of net assets at November 30, 2002) ----- \$29, =====

ING Prime Rate Trust

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NOTES TO FINANCIAL STATEMENTS as of November 30, 2002 (Unaudited)  
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NOTE 3 -- MANAGEMENT AND ADMINISTRATION AGREEMENTS

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

The 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 Managed Assets.

At November 30, 2002, the Trust had the following amounts recorded in payable to affiliates on the accompanying Statement of Assets and Liabilities:

ACCRUED INVESTMENT MANAGEMENT FEES	ACCRUED ADMINISTRATIVE FEES	TOTAL
---------------------------------------	--------------------------------	-------



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\$1,027,621

-----  
\$321,131

-----  
\$1,348,752

### NOTE 4 -- COMMITMENTS

The Trust has entered into both a 364-day and a five-year revolving credit agreement, collateralized by assets of the Trust, to borrow up to \$540 million from a syndicate of major financial institutions maturing July 15, 2003. Borrowing rates under these agreements are based on a fixed spread over LIBOR, the federal funds rate, or a commercial paper-based rate. Prepaid arrangement fees for any unborrowed amounts are amortized over the term of the agreements. The amount of borrowings outstanding at November 30, 2002, was \$191 million, at a weighted average interest rate of 1.6%. The amount of borrowings represented 12.2% of total assets at November 30, 2002. Average borrowings for the nine months ended November 30, 2002 were \$200,258,182 and the average annualized interest rate was 2.5%.

As of November 30, 2002, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Airgate PCS, Inc.	\$ 859,935
Aladdin Gaming, LLC	2,500,000
Aurora Foods, Inc.	342,857
BlockVision Holdings Corp.	118,771
Doshi Diagnostic	1,287,031
Express Scripts, Inc.	3,092,006
Fleming Companies, Inc.	1,581,818
Frontiervision Operating Partners, L.P.	1,296,970
Hilton Hawaiian Village, LLC	1,838,235
Insight Health Services Corporation	5,000,000
Lamar Media Corporation	6,398,438
Levi Strauss & Co.	9,329,077
Lyondell Chemical Company	9,000,000
Murray's Discount Auto Stores, Inc.	3,699,999
Owens -- Illinois, Inc.	4,336,144
Packaging Corporation of America	2,753,595
Relizon Company (The)	6,773,090
Riverwood International Corporation	5,041,667
Six Flags Theme Parks, Inc.	3,000,000
Waste Connections, Inc.	4,804,598
Western Wireless Corporation	6,000,000
	-----
	\$79,054,231
	=====

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ING Prime Rate Trust

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NOTES TO FINANCIAL STATEMENTS as of November 30, 2002 (Unaudited)  
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### NOTE 5 -- RIGHTS AND OTHER OFFERINGS

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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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.

As of November 30, 2002, share offerings pursuant to shelf registrations were as follows:

REGISTRATION DATE ----	SHARES REGISTERED -----	SHARES REMAINING -----
6/11/98	15,000,000	--
6/19/98	10,000,000	9,730,800
9/15/98	25,000,000	19,170,354
3/04/99	5,000,000	3,241,645

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

#### NOTE 6 -- CUSTODIAL AGREEMENT

State Street Bank and Trust Company ("SSB") serves as the Trust's custodian and recordkeeper. Custody fees paid to SSB are reduced by earnings credits based on the cash balances held by SSB for the Trust. There were no earnings credits for the nine months ended November 30, 2002.

#### NOTE 7 -- SUBORDINATED LOANS AND UNSECURED LOANS

The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a Senior Loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Manager believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. The Trust may invest up to 5% of its total assets, measured at the time of investment, in subordinated loans and unsecured loans. As of November 30, 2002, the Trust held 3.4% of its total assets in subordinated loans and unsecured loans.

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### NOTE 8 -- SUBSEQUENT EVENTS

Subsequent to November 30, 2002, the Trust paid to Common Shareholders the following dividends from net investment income:

PER SHARE AMOUNT -----	DECLARATION DATE -----	RECORD DATE -----	PAYABLE DATE -----
\$0.0380	11/29/02	12/10/02	12/23/02
\$0.0385	12/20/02	12/31/02	11/13/03

Subsequent to November 30, 2002, the Trust paid to Preferred Shareholders the following dividends from net investment income:

PREFERRED SHARES -----	TOTAL PER SHARE AMOUNT -----	AUCTION DATES -----	RECORD DATES -----	PAYABLE DATES -----
Series M	\$46.29	12/02/02 to 01/13/03	12/09/02 to 01/17/03	12/10/02 to 01/21/03
Series T	\$45.63	12/03/02 to 01/14/03	12/10/02 to 01/21/03	12/11/02 to 01/22/03
Series W	\$47.58	12/04/02 to 01/15/03	12/11/02 to 01/22/03	12/12/02 to 01/23/03
Series Th	\$43.78	12/05/02 to 01/16/03	12/12/02 to 01/23/03	12/13/02 to 01/24/03
Series F	\$46.31	12/06/02 to 01/17/03	12/13/02 to 01/24/03	12/16/02 to 01/27/03

### MANAGEMENT'S ADDITIONAL OPERATING INFORMATION (UNAUDITED)

#### APPROVAL OF CHANGES IN INVESTMENT POLICIES

At a Special Meeting of Trust Shareholders, held August 6, 1998, Shareholders approved changes in the Trust's fundamental investment policies which make available certain additional investment opportunities to the Trust, including (i) investing in loans in any form of business entity, as long as the loans otherwise meet the Trust's requirements regarding the quality of loans in which it may invest; (ii) the treatment of lease participations as Senior Loans which would constitute part of the 80% of the Trust's assets normally invested in Senior Loans; (iii) investing in all types of hybrid loans that meet credit standards established by the Investment Manager constituting part of the 20% of the Trust's assets that may be invested in Other Investments; and (iv) the ability to invest up to 5% of its total assets in both subordinated loans and unsecured loans which would constitute part of the 20% of the Trust's assets that may be invested in Other Investments.

Additionally, another policy change approved by the Board of Trustees of the Trust, which does not require shareholder approval, permits the Trust to accept guarantees and expanded forms of intangible assets as collateral, including copyrights, patent rights, franchise value, and trademarks. Another policy change approved by the Board, that does not require shareholder approval, provides that 80% of the Trust's managed assets, as opposed to 80% of its net assets, may normally be invested in Senior Loans.

The Trust's Manager considered the evolving nature of the syndicated loan market and the potential benefits to the Trust and its shareholders of revising the restriction to permit the Trust to invest in loans other than Senior Loans and the increase in the number of attractive investment opportunities available to the Trust due to the change.

#### REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940

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Act the Trust may from time to time purchase shares of beneficial interest of the Trust in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

### SHAREHOLDER INVESTMENT PROGRAM

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

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### ING Prime Rate Trust

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#### TRUSTEE AND OFFICER INFORMATION (Unaudited)

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The business and affairs of the Trust is managed under the direction of the Trust's Board of Trustees. Information pertaining to the Trustees and Officers of the Trust is set forth below:

NAME, ADDRESS AND AGE -----	POSITION(S) HELD WITH FUND ----	TERM OF OFFICE AND LENGTH OF TIME SERVED -----	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS -----	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE -----
<b>Independent Trustees:</b>				
Paul S. Doherty 7337 E. Doubletree Ranch Rd. Scottsdale, AZ 85258 Born: 1934	Trustee	October 1999 to Present	Mr. Doherty is President and Partner, Doherty, Wallace, Pillsbury and Murphy, P.C., Attorneys (1996 to present); a Director of Tambrands, Inc. (1993 to 1998); and a Trustee of each of the funds managed by Northstar Investment Management Corporation (1993 to 1999).	105
J. Michael Earley 7337 E. Doubletree Ranch Rd. Scottsdale, AZ 85258 Born: 1945	Trustee	February 2002 to Present	President and Chief Executive Officer of Bankers Trust Company, N.A. (1992 to present).	105
R. Barbara Gitenstein 7337 E. Doubletree Ranch Rd. Scottsdale, AZ 85258 Born: 1948	Trustee	February 2002 to Present	President of the College of New Jersey (1999 to present); Executive Vice President and Provost at Drake University (1992 to 1998).	105

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Walter H. May 7337 E. Doubletree Ranch Rd. Scottsdale, AZ 85258 Born: 1936	Trustee	October 1999 to Present	Retired. Mr. May was formerly Managing Director and Director of Marketing for Piper Jaffray, Inc. (an investment banking/underwriting firm). Mr. May was formerly a Trustee of each of the funds managed by Northstar Investment Management Corporation (1996 to 1999).	105
Jock Patton 7337 E. Doubletree Ranch Rd. Scottsdale, AZ 85258 Born: 1945	Trustee	August 1995 to Present	Private Investor. Mr. Patton was formerly Director and Chief Executive Officer of Rainbow Multimedia Group, Inc. (January 1999 to December 2001); Director of Stuart Entertainment, Inc.; Director of Artisoft, Inc. (1994 to 1998); President and co-owner of StockVal, Inc. (November 1992 to June 1997) and a Partner and Director of the law firm of Streich Lang, P.A. (1972 to 1993).	105

ING Prime Rate Trust

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 TRUSTEE AND OFFICER INFORMATION (Unaudited) (Continued)  
 -----

NAME, ADDRESS AND AGE -----	POSITION(S) HELD WITH FUND ----	TERM OF OFFICE AND LENGTH OF TIME SERVED -----	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS -----	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE -----
David W.C. Putnam 7337 E. Doubletree Ranch Rd. Scottsdale, AZ 85258 Born: 1939	Trustee	October 1999 to Present	President and Director of F.L. Putnam Securities Company, Inc. and its affiliates. Mr. Putnam is also President, Secretary and Trustee of The Principled	105

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Equity Market Fund.  
Mr. Putnam was  
formerly a  
Director/Trustee of  
Trust Realty Corp.,  
Anchor Investment  
Trust, Bow Ridge  
Mining Co., and each  
of the funds  
managed by  
Northstar Investment  
Management  
Corporation (1994 to  
1999).

<p>Blaine E. Rieke 7337 E. Doubletree Ranch Rd. Scottsdale, AZ 85258 Born: 1933</p>	<p>Trustee</p>	<p>February 2001 to Present</p>	<p>General Partner of Huntington Partners, an investment partnership (1997 to present). Mr. Rieke was formerly Chairman and Chief Executive Officer of Firststar Trust Company (1973 to 1996). Mr. Rieke was formerly the Chairman of the Board and a Trustee of each of the funds managed by ING Investment Management Co. LLC. (1998 to 2001).</p>	<p>105</p>
<p>Roger B. Vincent 7337 E. Doubletree Ranch Rd. Scottsdale, AZ 85258 Born: 1945</p>	<p>Trustee</p>	<p>February 2002 to Present</p>	<p>President of Springwell Corporation, a corporate advisory firm (1989 to present). Mr. Vincent was formerly a Director of Tatham Offshore, Inc. (1996 to 2000) and Petrolane, Inc. (1993 to 1995).</p>	<p>105</p>

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 TRUSTEE AND OFFICER INFORMATION (Unaudited) (Continued)  
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NAME, ADDRESS AND AGE -----	POSITION(S) HELD WITH FUND ----	TERM OF OFFICE AND LENGTH OF TIME SERVED -----	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS -----	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE -----
Richard A. Wedemeyer 7337 E. Doubletree Ranch Rd. Scottsdale, AZ 85258 Born: 1936	Trustee	February 2001 to Present	Vice President -- Finance and Administration -- of the Channel Corporation, an importer of specialty alloy aluminum products (1996 to present). Mr. Wedemeyer was formerly Vice President -- Finance and Administration -- of Performance lAdvantage, Inc., a provider of training and consultation services (1992 to 1996), and Vice President -- Operations and Administration of Jim Henson Productions (1979 to 1997). Mr. Wedemeyer was a Trustee of each of the funds managed by ING Investment Management Co. LLC. (1998 to 2001).	105
Interested Directors:				
R. Glenn Hilliard(1) ING Americas 5780 Powers Ferry Road, NW Atlanta, GA 30327 Born: 1943	Trustee	February 2002 to Present	Chairman and CEO of ING Americas and a member of its Americas Executive Committee (1999 to present). Mr. Hilliard was formerly Chairman and CEO of ING North America, encompassing the U.S., Mexico and Canada regions (1994 to 1999).	105

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 TRUSTEE AND OFFICER INFORMATION (Unaudited) (Continued)  
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NAME, ADDRESS AND AGE -----	POSITION(S) HELD WITH FUND ----	TERM OF OFFICE AND LENGTH OF TIME SERVED -----	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS -----	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE -----
Thomas J. McInerney (2) 7337 E. Doubletree Ranch Rd. Scottsdale, AZ 85258 Born: 1956	Trustee	February 2001 to Present	Chief Executive Officer, ING U.S. Financial Services (October 2001 to present); President, Chief Executive Officer, and Director of Northern Life Insurance Company (2001 to present); and President and Director of Aetna Life Insurance and Annuity Company (1997 to present), Aetna Retirement Holdings, Inc. (1997 to present), Aetna Investment Adviser Holding Co. (2000 to present), and Aetna Retail Holding Company (2000 to present). Mr. McInerney was formerly General Manager and Chief Executive Officer of ING Worksite Division (since December 2000 to October 2001); President of Aetna Financial Services (August 1997 to December 2000); Head of National Accounts and Core Sales and Marketing for Aetna U.S. Healthcare (April 1996 to March 1997); Head of Corporate Strategies for Aetna Inc. (July 1995 to April 1996); and has held a variety of line and corporate staff positions since 1978.	159



- (1) Mr. Hilliard is an "interested person", as defined by the Investment Company Act of 1940, as amended (the "1940 Act"), because of his relationship with ING Americas, an affiliate of ING Investments, LLC.
- (2) Mr. McInerney is an "interested person", as defined by the 1940 Act, because of his affiliation with ING U.S. Worksite Financial Services, an affiliate of ING Investments, LLC.

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 TRUSTEE AND OFFICER INFORMATION (Unaudited) (Continued)  
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NAME, ADDRESS AND AGE -----	POSITION(S) HELD WITH THE TRUST -----	TERM OF OFFICE AND LENGTH OF TIME SERVED -----	PRINCIPAL OCCUPATION DURING PAST FIVE -----
<b>OFFICERS:</b>			
James M. Hennessy 7337 E. Doubletree Ranch Rd., Scottsdale, Arizona 85258 Born: 1949	President and Chief Executive Officer  Chief Operating Officer  Senior Executive Vice President  Secretary	February 2001 - Present  June 2000 - Present  June 2000 - February 2001  April 1995 - February 2001	President and Chief Officer of ING Cap Advisors, Inc., IN LLC, Lexington Fun Inc., Express Amer EAMC Liquidation C December 2001); Ex President and Chief Officer of ING Fun LLC (since June 20 Executive Vice Pre Operating Officer Quantitative Manag (October 2001 to S 2002); Senior Exec President (June 20 2000) and Secretar December 2000) of

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			Corporation, LLC, Services, LLC, ING LLC, ING Advisors, America T.C. Inc., Liquidation Corp.; Vice President, IN Corporation, LLC a (May 1998 to June Senior Vice Presid Corporation, LLC a (April 1995 to Apr
Michael J. Roland 7337 E. Doubletree Ranch Rd., Scottsdale, Arizona 85258 Born: 1958	Executive Vice President and Assistant Secretary  Chief Financial Officer  Senior Vice President	February 2002 - Present  June 1998 - Present  June 1998 - February 2002	Executive Vice Pre Financial Officer ING Funds Services Distributor, LLC, ING Investments, L 2001 to present), Distributor, Inc., T.C. Inc. and EAMC Corp. (since Decem Formerly, Executiv Chief Financial Of Treasurer of ING Q Management, Inc. ( to October 2002); President, ING Fun ING Investments, L Funds Distributor, to December 2001) Financial Officer Group (April 1997
Daniel Norman 7337 E. Doubletree Ranch Rd., Scottsdale, Arizona 85258 Born: 1957	Senior Vice President  Co-Senior Portfolio Manager  Treasurer	April 1995 - Present  November 1999 - Present  June 1997 - Present	Senior Vice Presid Investments, LLC ( 1994); ING Funds D (since December 19 as an officer of o ING since February
Jeffrey A. Bakalar 7337 E. Doubletree Ranch Rd., Scottsdale, Arizona 85258 Born: 1959	Senior Vice President  Co-Senior Portfolio Manager	January 1998 - Present  November 1999 - Present	Senior Vice Presid Investments, LLC ( 1999). Formerly Vi Assistant Portfoli Investments, LLC ( November 1999); Vi First National Ban (July 1994 - Janua

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NAME, ADDRESS AND AGE -----	POSITION(S) HELD WITH THE TRUST -----	AND LENGTH OF TIME SERVED -----	DURING PAST FIVE -----
OFFICERS:			
Curtis F. Lee 7337 E. Doubletree Ranch Rd., Scottsdale, Arizona 85258 Born: 1955	Senior Vice President and Chief Credit Officer	January 2001- Present	Senior Vice President Credit Officer of ING Investments, L 1999). Formerly, h positions with Sta Bank in the credit problem loan manag functions (August 1999).
Robert S. Naka 7337 E. Doubletree Ranch Rd., Scottsdale, Arizona 85258 Born: 1963	Senior Vice President  Assistant Secretary	November 1999 - Present  July 1996 - Present	Senior Vice President Secretary of ING F LLC, ING Funds Dis ING Advisors, Inc. Investments, LLC ( present) and Lexin Distributor, Inc. 2001). Formerly, S President and Assi for ING Quantitati Management, Inc. ( to October 2002); ING Investments, L to October 1999) , Services, LLC (Feb August 1999) and A President, ING Fun (August 1995 to Fe
Robyn L. Ichilov 7337 E. Doubletree Ranch Rd., Scottsdale, Arizona 85258 Born: 1967	Vice President	November 1997 - Present	Vice President of Services, LLC (sin and ING Investment August 1997); Acco Manager, ING Inves (since November 19
Kimberly A. Anderson 7337 E. Doubletree Ranch Rd., Scottsdale, Arizona 85258 Born: 1964	Vice President and Secretary  Assistant Vice President and Assistant Secretary	February 2001 - Present  November 1999 - February 2001	Vice President and Secretary of ING F LLC, ING Funds Dis ING Advisors, Inc. Investments, LLC ( 2001) and Lexingto Distributor, Inc. 2001). Formerly, V ING Quantitative M Inc. (October 2001 2002); Assistant V ING Funds Services 1999 to January 20 held various other ING Funds Services than the last five
Todd Modic 7337 E. Doubletree Ranch Rd., Scottsdale,	Assistant Vice President	August 2001- Present	Director of Financ ING Investments, L 2001). Formerly, D

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Arizona 85258  
Born: 1967

Financial Reporting  
Communications, In  
to January 2001) a  
Finance, Rural/Met  
(March 1995 to May

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TRUSTEE AND OFFICER INFORMATION (Unaudited) (Continued)  
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NAME, ADDRESS AND AGE -----	POSITION(S) HELD WITH THE TRUST -----	TERM OF OFFICE AND LENGTH OF TIME SERVED -----	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS -----
Maria M. Anderson 7337 E. Doubletree Ranch Rd., Scottsdale, Arizona 85258 Born: 1958	Assistant Vice President	August 2001 - Present	Assistant Vice Pre Funds Services, LL 2001). Formerly, M Accounting and Fun ING Investments, L 1999 to November 2 Manager of Fund Ac Stein Roe Mutual F to August 1999); a Reporting Analyst, Mutual Funds (Augu 1998).
Elliot Rosen 7337 E. Doubletree Ranch Rd., Scottsdale, Arizona 85258 Born: 1953	Senior Vice President	May 2002 - Present	Senior Vice Presid Investments, LLC ( 1999). Formerly, S President IPS-Send February 1999) and Sendero, which mer (August 1993 - May
William H. Rivoir III 7337 E. Doubletree Ranch Rd., Scottsdale, Arizona 85258 Born: 1951	Senior Vice President and Assistant Secretary	February 2001 - Present	Senior Vice Presid Secretary of ING C Corporation, LLC a Services, LLC (sin ING Funds Distribu Advisors, Inc., IN LLC, and ING Quant Management, Inc. ( 2001), Lexington F Inc., ING Pilgrim Pilgrim America Fi Express America TC EAMC Liquidation C December 2001). Fo Vice President and Secretary of ING F LLC (since June 19 Investments, LLC,

America Financial,  
February 1999), Se  
President of ING I  
(since December 19  
Assistant Secretar  
Distributor, LLC (  
1999) and ING Inve  
(since June 1998).

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

ADMINISTRATOR  
ING Fund Services, LLC  
7337 E. Doubletree Ranch Road  
Scottsdale, Arizona 85258-2034  
1-800-992-0180

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

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

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

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

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

INDEPENDENT AUDITORS  
KPMG LLP  
355 South Grand Avenue  
Los Angeles, California 90071

WRITTEN REQUESTS  
Please mail all account inquiries and other comments to:

ING Prime Rate Trust Account  
c/o ING Fund Services, LLC  
7337 E. Doubletree Ranch Road  
Scottsdale, Arizona 85258-2034

TOLL-FREE SHAREHOLDER INFORMATION

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

A prospectus containing more complete information regarding the Trust, including charges and expenses, may be obtained by calling ING Funds Distributor, LLC, Distributor, at 1-800-992-0180. Please read the prospectus carefully before you invest or send money.

[LION LOGO]  
ING FUNDS

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