

ING PRIME RATE TRUST
Form N-30B-2
February 07, 2005

Funds

Third Quarter Report

November 30, 2004

ING Prime Rate Trust

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ING Prime Rate Trust

THIRD QUARTER REPORT

November 30, 2004

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ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

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

PORTFOLIO CHARACTERISTICS
AS OF NOVEMBER 30, 2004

Net Assets	\$	1,062,414,702
Total Assets	\$	1,964,651,495
Assets Invested in Senior Loans	\$	1,905,954,698
Senior Loans Represented		411
Average Amount Outstanding per Loan	\$	4,637,359
Industries Represented		37
Average Loan Amount per Industry	\$	51,512,289
Portfolio Turnover Rate (YTD)		70%
Weighted Average Days to Interest Rate Reset		39
Average Loan Final Maturity		64 months
Total Leverage as a Percentage of Total Assets (including Preferred Shares)		43.46%

PEFORMANCE SUMMARY

The Trust declared \$0.11 of dividends during the second fiscal quarter and \$0.32 for the nine months ended November 30, 2004. Based on the average month-end net asset value ("NAV") per share of \$7.40, this resulted in an annualized distribution rate of 5.86%⁽¹⁾ for the quarter and 5.74%⁽¹⁾ for the nine months. The Trust's total return for the third fiscal quarter, based on NAV, was 1.73%, versus a total return on the S&P/LSTA Leveraged Loan Index of 1.11% for the same quarter. For the nine months, the total return, based on NAV, was 5.15%, versus 2.08% for the S&P/LSTA Leveraged Loan Index. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the third fiscal quarter was 5.77% and 1.03% for the nine months ended November 30, 2004.

MARKET OVERVIEW

The non-investment grade loan market closed out the Trust's third fiscal quarter, and the entire year, in robust fashion. In fact, statistically speaking, 2004 was arguably the strongest twelve-month period in recent history. Aggregate new issue volume soared to a record high \$265 billion, up 60% from 2003 (and slightly in excess of the prior record of \$256 billion set in 1998). Importantly, a significant portion of total 2004 new issue volume was generated by merger and acquisition activity, fundamentally the most attractive source of new transaction flow. Furthermore, after peaking at just inside of 8% in 2002, default rates declined to cyclical lows, ending the year at 1.1%, down from 2.3% at the end of 2003 (as measured by Standard & Poor's).

As is consistent with the theme of our last report, the fundamental building blocks of favorable floating rate loan performance remain fully intact. First, while somewhat uneven, the U.S. economy continues to expand at a sufficient pace. Typically a dependable harbinger of future credit and default experience, GDP growth for 2004 clocked in at an estimated 4.5%, a pace conducive to healthy business expansion and capital spending (common sources of new loan activity). Consensus estimates call for still solid, albeit somewhat more moderate, growth for 2005. Second, investor

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

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

demand for higher-yielding credit instruments and overall market liquidity remains very strong. Robust demand typically translates into firm asset prices and stable net asset values. Third, but certainly not last in order of significance, The Fed continues to push onward in its attempt to fend off inflationary threats by systematically raising short term interest rates. This aspect is of particular importance to loan fund investors in that, unlike fixed rate bonds (returns for which generally exhibit an inverse relation to changes in interest rates), the loan asset class, by way of its ultra-short duration floating rate profile, has historically delivered increasing dividends as short-term rates rise.

For all the positive developments currently holding influence over the market, we note a short list of factors which could, in the indeterminate future, spoil the party, so to speak. For one, unprecedented demand for floating rate loans has driven average borrowing spreads to historical lows over the last few quarters (the benchmark BB/BB- spread fell below 2.0% by the end of the year). As a result, for the first time in recent memory, there has been a noticeable lag in the time it takes for rising short-term rates to favorably impact loan fund yields. Fortunately, we see this as a temporary condition and one that will self-correct as rates move higher. We also continue to observe an increasing inflow of lower quality loans coming to market. Not unlike other developed capital markets, a period of heavy demand has produced a cohort of loans that are carrying higher debt multiples, looser terms and lower credit ratings. As stated previously, consistent with an investment strategy focused on delivering attractive risk-adjusted returns, we will continue to maintain credit and investment discipline, potentially forfeiting yield in order to do so.

PORTFOLIO OVERVIEW

The Trust's strong performance during the quarter was attributable to improving loan process across most sectors, enhanced by above-index returns on several sizeable individual holdings and marginally higher utilization of leverage for investment purposes. In addition, there were fewer instances of negative valuation movements on legacy holdings. Cable (9.3% of total assets at quarter-end), printing/publishing (7.8%) and healthcare (6.7%) remained among the top three sector exposures, with minor changes in rankings traceable primarily to refinancing and secondary market activity. Notable variances in other sectors during the quarter included continued reductions in automotive (to 4.5%, from 5.6% at prior quarter-end) and cellular (to 4.4%, from 5.2%), the former a combination of profit taking and defensive credit management, and the latter due largely to the refinancing/recapitalization of several bellwether issuers. The Trust remains well diversified, with average issuer and sector exposure at approximately 0.24% of total assets and 2.62% of total assets, respectively, at the end of the quarter. Organic non-performing assets (i.e., current as to

TOP TEN INDUSTRY SECTORS

AS OF NOVEMBER 30, 2004

AS A PERCENTAGE OF:

	TOTAL ASSETS	NET ASSETS
Cable Television	9.3%	17.2%
Printing and Publishing	7.8%	14.4%
Healthcare, Education and Childcare	6.7%	12.5%
Containers, Packaging and Glass	5.3%	9.8%
Chemicals, Plastics and Rubber	4.8%	8.9%
Leisure, Amusement, Entertainment	4.7%	8.7%
Automobile	4.5%	8.2%
Cellular	4.4%	8.1%
Other Telecommunications	4.2%	7.8%
Radio and TV Broadcasting	4.1%	7.5%

Portfolio holdings are subject to change daily.

TOP TEN SENIOR LOAN ISSUERS

AS OF NOVEMBER 30, 2004

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AS A PERCENTAGE OF:

	TOTAL ASSETS	NET ASSETS
Charter Communications Operating, LLC	2.5%	4.7%
Nextel Finance Company	1.5%	2.7%
Olympus Cable Holdings, LLC	1.1%	2.0%
Century Cable Holdings, LLC	1.0%	1.8%
Metro-Goldwyn-Mayer Studios, Inc.	1.0%	1.8%
Dex Media West, LLC	1.0%	1.8%
Huntsman International, LLC	1.0%	1.8%
Community Health Systems, Inc.	0.9%	1.8%
Paxson Communications Corporation	0.9%	1.7%
Allegheny Energy Supply Company	0.9%	1.6%

Portfolio holdings are subject to change daily.

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PORTFOLIO MANAGERS' REPORT (continued)

interest and/or principal at time of purchase) continued to decline, ending the quarter well under 1% of total assets on a trade-date basis.

USE OF LEVERAGE

The Trust utilizes financial leverage to seek to increase the yield to the holders of common shares. As of November 30, 2004, the Trust had \$450 million of "Aaa/AAA⁽²⁾" rated cumulative auction rate preferred shares outstanding, and \$403 million of borrowings outstanding under \$570 million in available credit facilities. Total leverage, as a percentage of total assets (including preferred shares), was 43.46% at period end. The use of leverage for investment purposes increases both investment opportunity and investment risk.

OUTLOOK

In short, the near-term outlook, for the Trust and the market as a whole, is one of little change, but fundamentally positive nonetheless. Although the leveraged loan market remains historically tight, driven by a seemingly unquenchable demand for floating rate paper, an increasingly robust visible pipeline for new loan product will hopefully prove sufficient to satisfy that demand without further degradation in average borrowing spreads and/or customary structural protections. In the absence of some outside shock, default rates should remain low at least over the near-term and loan prices near their current highs. We also look for continued increases in short-term interest rates to offset potential further erosion in borrowing spreads. All in all, the existing backdrop is conducive to favorable performance on the part of a conservatively-managed, adequately diversified portfolio of secured, floating rate loans.

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

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

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

ING Prime Rate Trust
January 25, 2004

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

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PORTFOLIO MANAGERS' REPORT (continued)

	Average Annual Total Returns for the Periods Ended November 30, 2004			
	1 Year	3 Years	5 Years	10 Years
Based on Net Asset Value (NAV)	8.14%	7.03%	3.76%	5.80%
Based on Market Value	5.23%	11.00%	3.12%	5.97%
Credit Suisse First Boston Leveraged Loan Index	5.76%	6.03%	5.06%	5.96%
S&P/LSTA Leveraged Loan Index ^(a)	5.37%	5.77%	5.30%	-

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

Assumes rights were exercised and excludes sales charges and commissions^{(b),(c),(d)}

^(a) Performance since inception for the index is 5.31% from January 1, 1997.

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

^(c) On 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.

^(d) 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.

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

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

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

INDEX DESCRIPTIONS

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

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

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

YIELDS AND DISTRIBUTIONS RATES

Quarter Ended	Prime Rate	Net Asset Value ("NAV") 30-Day SEC Yield ^(A)	Market 30-Day SEC Yield ^(A)	Average Annualized Distribution Rate at NAV ^(B)	Average Annualized Distribution Rate at Market ^(B)
November 30, 2004	5.00%	5.83%	5.80%	5.86%	5.62%
August 31, 2004	4.50%	6.03%	5.55%	5.74%	5.31%
May 31, 2004	4.00%	5.83%	5.44%	5.62%	5.17%
February 29, 2004	4.00%	5.56%	5.20%	5.82%	5.35%

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

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

Principal Risk Factor(s): This closed-end Fund may invest in below investment grade senior loans. Investment in the Fund involves the risk that borrowers may default on obligations, or that lenders may have difficulty liquidating the collateral securing the loans or enforcing their rights under the terms of the senior loans. 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 Fund's NAV. The use of leverage for investment purposes increases both investment opportunity and investment risk. In the event of a general market decline in the value of assets such as those in which the Fund invests, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage.

Interest Rate Risk: Changes in market interest rates will affect the yield on the Fund's Common Shares. If market interest rates fall, the yield on the Fund's Common Shares will also fall. In addition, changes in market interest rates may cause the Fund's NAV to experience moderate volatility because of the lag between changes in market rates and the resetting of the floating rates on assets in the Fund's portfolio. To the extent that market interest rate changes are reflected as a change in the market spreads for loans of the type and quality in which the Fund invests, the value of the Fund's portfolio may decrease in response to an increase in such spreads. Finally, substantial increases in interest rates may cause an increase in loan defaults as borrowers may lack the resources to meet higher debt service requirements.

ING Prime Rate Trust

STATEMENT OF ASSETS AND LIABILITIES as of November 30, 2004 (Unaudited)

ASSETS:

Investments in securities at value (Cost \$1,924,847,946)	\$ 1,940,381,991
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Receivables:

Investment securities sold	14,050,682
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Interest	10,010,742
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Other	65,801
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Prepaid expenses	142,279
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Total assets	1,964,651,495
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LIABILITIES:

Notes payable	403,000,000
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Payable for investments purchased	40,814,217
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Deferred arrangement fees on senior loans	2,177,986
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Dividends payable - preferred shares	101,712
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Payable to affiliates	1,632,860
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Payable to custodian for bank overdraft	2,430,343
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Accrued trustee fees	58,100
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Other accrued expenses and liabilities	2,021,575
--	-----------

Total liabilities	452,236,793
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Preferred shares, \$25,000 stated value per share at liquidation value (18,000 shares outstanding)	450,000,000
--	-------------

NET ASSETS	\$ 1,062,414,702
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Net assets value per common share outstanding (net assets less preferred shares	
---	--

at liquidation value, divided by	
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143,500,680 shares of beneficial interest authorized and outstanding, no par value)	\$ 7.40
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 1,333,705,396
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Undistributed net investment income	5,736,231
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Accumulated net realized loss on investments	(292,560,970)
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Net unrealized appreciation on investments	15,334,045
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NET ASSETS	\$ 1,062,414,702
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See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF OPERATIONS for the Nine Months Ended November 30, 2004 (Unaudited)

INVESTMENT INCOME:

Interest	\$	65,618,847
Arrangement fees earned		1,461,108
Dividends		106,482
Other		1,749,201
Total investment income		68,935,638

EXPENSES:

Investment management fees		11,312,059
Administration fees		3,535,018
Transfer agent and registrar fees		101,508
Interest		5,843,788
Shareholder reporting expense		116,054
Custodian fees		686,385
Professional fees		703,703
Preferred Shares - Dividend disbursing agent fees		893,425
Pricing expense		46,547
ICI fees		32,218
Postage expense		164,536
Trustee fees		49,900
Excise tax expense		117,314
Miscellaneous expense		156,397
Total expenses		23,758,852
Net reimbursed fees		(117,314)
Net expenses		23,641,538
Net investment income		45,294,100

REALIZED AND UNREALIZED GAIN (LOSS)
FROM INVESTMENTS:

Net realized loss on investments		(10,267,029)
Net change in unrealized appreciation or depreciation on investments		20,704,609
Net realized and unrealized gain on investments		10,437,580

DISTRIBUTIONS TO PREFERRED

SHAREHOLDERS:

From net investment income		(5,026,373)
Net increase in net assets resulting from operations	\$	50,705,307

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	Nine Months Ended November 30, 2004	Year Ended February 29, 2004
FROM OPERATIONS:		
Net investment income	\$ 45,294,100	\$ 64,881,220
Net realized loss on investments	(10,267,029)	(45,502,509)
Net change in unrealized appreciation or depreciation on investments	20,704,609	126,661,233
Distributions to preferred shareholders from net investment income	(5,026,373)	(5,199,537)
Net increase in net assets resulting from operations	50,705,307	140,840,407
FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
From net investment income	(44,192,968)	(57,649,691)
Total distributions to common shareholders	(44,192,968)	(57,649,691)
FROM CAPITAL SHARE TRANSACTIONS:		
Dividends reinvested for common shares	11,385,483	4,364,604
Sales of shares in connection with shelf offering	34,191,439	386,779
Net increase from capital share transactions	45,576,922	4,751,383
Net increase in net assets	52,089,261	87,942,099
NET ASSETS:		
Beginning of period	1,010,325,441	922,383,342
End of period (including undistributed net investment income of \$5,736,231 and \$9,661,472, respectively)	\$ 1,062,414,702	\$ 1,010,325,441
SUMMARY OF CAPITAL SHARE TRANSACTIONS:		
Shares issued in payment of distributions from	162,755	612,173

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net		
investments income		
Shares sold in connection with shelf offering	5,327,830	53,184
Net increase in shares outstanding	5,490,585	665,357

See Accompanying Notes to Financial Statements

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STATEMENT OF CASH FLOWS for the Nine Months Ended November 30, 2004 (Unaudited)

INCREASE (DECREASE) IN CASH

Cash Flows from Operating Activities:

Interest received	\$	61,501,692
Dividends received		106,482
Dividends paid to preferred shareholders		(4,991,940)
Arrangement fee paid		(591,924)
Other income received		1,776,717
Interest paid		(5,843,788)
Other operating expenses paid		(17,076,793)
Purchases of securities		(1,540,974,560)
Proceeds from sales of securities		1,321,811,733
Net cash used in operating activities		(184,282,381)

Cash Flows from Financing Activities:

Distributions paid to common shareholders		(32,807,485)
Proceeds from shelf offerings		34,191,439
Net issuance of notes payable		178,000,000
Increase in payable to custodian for bank overdraft		2,430,343
Net cash flows provided by financing activities		181,814,297
Net decrease in cash		(2,468,084)
Cash at beginning of period		2,468,084
Payable to custodian for bank overdraft at end of period	\$	-

Reconciliation of Net Increase in Net Assets

Resulting from Operations to Net

Cash Used in Operating Activities:

Net increase in net assets resulting from operations	\$	50,705,307
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Change in unrealized depreciation on securities		(20,704,609)
Net accretion of discounts on securities		(1,845,701)
Realized loss on sale of securities		10,267,029
Purchase of securities		(1,540,974,560)
Proceeds on sale of securities		1,321,811,733
Increase in other assets		27,516
Decrease in interest receivable		(2,271,454)
Increase in prepaid expenses		(104,989)
Decrease in deferred arrangement fees on senior loans		(2,053,032)
Increase in preferred shareholder dividend payable		34,433
Increase in affiliate payable		248,442
Increase in accrued trustee fees		15,898
Increase in accrued expenses		561,606
Total adjustments		(234,987,688)
Net cash used in operating activities	\$	(184,282,381)
Noncash Financing Activities		
Reinvestment of dividends	\$	11,385,483

See Accompanying Notes to Financial Statements

ING PRIME RATE TRUST FINANCIAL HIGHLIGHTS

For a common share outstanding throughout the period

	Nine Months Ended November 30, 2004 (Unaudited)	2004	Years Ended February 28 or February 29,			2000
		2003	2002	2001		
Per Share Operating Performance						
Net asset value, beginning of period	\$ 7.34	6.73	7.20	8.09	8.95	9.24
Income from investment operations:						
Net investment income	\$ 0.34	0.46	0.50	0.74	0.88	0.79
Net realized and unrealized gain (loss) on investments	0.08	0.61	(0.47)	(0.89)	(0.78)	(0.30)
Total from investment operation	\$ 0.42	1.07	0.03	(0.15)	0.10	0.49
Distributions to Common Shareholders from net investment income	\$ (0.32)	(0.42)	(0.45)	(0.63)	(0.86)	(0.78)
Distribution to Preferred Shareholders	(0.04)	(0.04)	(0.05)	(0.11)	(0.06)	-
Reduction in net asset value from Preferred Shares offerings	\$ -	-	-	-	(0.04)	-
Net asset value, end of year	\$ 7.40	7.34	6.73	7.20	8.09	8.95
Closing market price	\$ 7.44	7.84	6.46	6.77	8.12	8.25

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at end of period						
Total Investment Return ⁽¹⁾						
Total investment return at closing market price ⁽²⁾ %	(1.03)	28.77	2.53	(9.20)	9.10	(5.88)
Total investment return at net asset value ⁽³⁾ %	5.15	15.72	0.44	(3.02)	0.19	5.67
Ratios/Supplemental Data						
Net assets end of year (000's) \$	1,062,415	1,010,325	922,383	985,982	1,107,432	1,217,339
Preferred Shares-Aggregate amount outstanding (000's) \$	450,000	450,000	450,000	450,000	450,000	-
Liquidation and market value per share of Preferred Shares \$	25,000	25,000	25,000	25,000	25,000	-
Borrowings at end of year (000's) \$	403,000	225,000	167,000	282,000	510,000	484,000
Asset coverage per \$1,000 of debt ⁽⁴⁾ \$	2,250	2,500	2,500	2,350	2,150	3,520
Average borrowings (000's) \$	398,387	143,194	190,671	365,126	450,197	524,019
Ratios to average net assets including Preferred Shares ⁽⁵⁾						
Expenses (before interest and other fees related to revolving credit facility) ⁽⁶⁾ %	1.59	1.45	1.49	1.57	1.62	-

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Net expenses after expense reimbursement ⁽⁶⁾	2.12	1.65	1.81	2.54	3.97	-
Gross expenses prior to expense reimbursement ⁽⁶⁾	2.14	1.65	1.81	2.54	3.97	-
Net investment income ⁽⁶⁾	2.05	4.57	4.97	6.83	9.28	-
Ratios to average net assets plus borrowings						
Expenses (before interest and other fees related to revolving credit facility) ⁽⁶⁾	1.66	1.84	1.82	1.66	1.31	1.00 ⁽⁷⁾
Net expenses after expense reimbursement ⁽⁶⁾	2.20	2.09	2.23	2.70	3.21	2.79 ⁽⁷⁾
Gross expenses prior to expense reimbursement ⁽⁶⁾	2.22	2.09	2.23	2.70	3.21	2.79 ⁽⁷⁾
Net investment income ⁽⁶⁾	4.21	5.82	6.10	7.24	7.50	6.12
Ratios to average net assets						
Expenses (before interest and other fees related to revolving credit facility) ⁽⁶⁾	2.30	2.11	2.19	2.25	1.81	1.43 ⁽⁷⁾
Net expenses after expense reimbursement ⁽⁶⁾	3.05	2.40	2.68	3.64	4.45	4.00 ⁽⁷⁾
Gross expenses prior to expense reimbursement ⁽⁶⁾	3.07	2.40	2.68	3.64	4.45	4.00 ⁽⁷⁾
Net investment income ⁽⁶⁾	5.84	6.68	7.33	9.79	10.39	8.77
Portfolio turnover rate %	70	87	48	53	46	71
Common shares	143,501	137,638	136,973	136,973	136,847	136,036

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outstanding
at
end
of
period
(000's)

(1) Total investment return calculations are attributable to common shares.

(2) Total investment return measures the change in the market value of your investment assuming reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the Trust's dividend reinvestment plan.

(3) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends and capital gain distributions in accordance with the provisions of the dividend reinvestment plan. This calculation differs from total investment return because it excludes the effects of changes in the market values of the Trust's shares.

(4) Asset coverage represents the total assets available for settlement of Preferred Stockholder's interest and notes payables in relation to the Preferred Shareholder interest and notes payable balance outstanding. The Preferred Shares were first offered November 2, 2000.

(5) Ratios do not reflect the effect of dividend payments to Preferred Shareholders; income ratios reflect income earned on assets attributable to the Preferred Shares.

(6) Annualized for periods less than one year.

(7) Calculated on total expenses before impact on earnings credits.

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2004 (Unaudited)

NOTE 1 - ORGANIZATION

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

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

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

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

The Trust has engaged an independent pricing service to provide readily available, reliable market value quotations from dealers in loans and, when such quotations are not readily available, to calculate values under the proxy procedure described above. As of November 30, 2004, 98.5% of total investments were valued based on these procedures. It is expected that most of the loans held by the Trust will continue to be valued with reference to quotations from the independent pricing service or with reference to the proxy procedure described above.

Prices from a pricing source may not be available for all loans and ING Investments, LLC (the "Investment Manager") or ING Investment Management Co. (formerly, Aeltus Investment Management, Inc.) ("ING IM" the "Sub-Adviser"), may believe that the price for a loan derived from market quotations or the proxy procedure described above is not reliable or accurate. Among other reasons, this may be the result of information about a particular loan or borrower known to the Investment Manager or the Sub-Adviser that the Investment Manager or the Sub-Adviser believes may not be known to the pricing service or reflected in a price quote. In this event, the loan is valued at fair value as determined in good faith under procedures established by the Trust's Board of Trustees and in accordance with the provisions of the 1940 Act. Under these procedures, fair value is determined by the Investment Manager and monitored by the Trust's Board of Trustees through its Valuation and Proxy Voting Committee. In fair valuing a loan, consideration is given to several factors, which may include, among others, the following: (i) the characteristics of and fundamental analytical data relating to the loan, including the cost, size, current interest rate, period until the next interest rate reset, maturity and base lending rate of the loan, the terms and conditions of the loan and any related agreements, and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the borrower and the cash flow coverage of outstanding principal and interest, based on an evaluation of its financial condition, financial statements and information about the borrower's business, cash flows, capital structure and future prospects;

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2004 (Unaudited) (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 are valued at the last reported sale price. Securities reported by NASDAQ will be valued at the NASDAQ official closing price. Securities traded in the over-the-counter market and listed securities for which no sale was reported on a valuation date are valued at the mean between the last reported bid and ask price on such exchange. Securities other than senior loans for which reliable market value quotations are not readily available and all other assets will be valued at their respective fair values as determined in good faith by, and under procedures established by, the Board of Trustees of the Trust. Investments in securities maturing in less than 60 days from the date of valuation 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 subchapter M of the Internal Revenue Code and related excise tax provisions applicable to regulated investment companies and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. Therefore, no federal income tax provision is required. No capital gain distributions will be made by the Trust until any capital loss carryforwards have been fully utilized or expire.

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

D. Distributions to Common Shareholders. The Trust declares dividends monthly for net investment income. Distributions from capital gains, if any, are declared and paid annually. The Trust may make additional distributions to comply with the distribution requirements of the Internal Revenue Code. The character and amounts of income and gains to be distributed are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America for investment companies. Dividends paid by the Trust from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders. The Trust records distributions to its shareholders on the ex-dividend date.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2004 (Unaudited) (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

NOTE 3 - INVESTMENTS

For the nine months ended November 30, 2004, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$1,540,974,560 and \$1,321,811,733, respectively. At November 30, 2004, the Trust held senior loans valued at \$1,905,728,393 representing 98.2% of its total investments. The market value of these assets is established as set forth in Note 2.

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

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

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2004 (Unaudited) (continued)

NOTE 3 - INVESTMENTS (continued)

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

	Date of Acquisition	Cost or Assigned Basis
Acterna, LLC - Common Shares	11/24/03	\$ 1,090,731
Acterna, Inc. - Contingent Right	11/24/03	-
Allied Digital Technologies Corporation - Residual Interest in Bankruptcy Estate	06/05/02	186,961
AM Cosmetics Corporation - Liquidation Interest	03/07/03	50
Block Vision Holdings Corporation - Common Shares	09/30/02	-
Boston Chicken, Inc. - Residual Interest in Boston Chicken Plan Trust	12/26/00	6,728,959
Cedar Chemical - Liquidation Interest	12/31/02	-
Covenant Care, Inc. - Warrants	12/22/95	-
Covenant Care, Inc. - Warrants	01/18/02	-
Decision One Corporation - Common Shares	06/16/00	-
Electro Mechanical Solutions - Residual Interest in Bankruptcy Estate	10/02/02	15
Enginen Realty - Common Shares	11/24/03	-
Enterprise Profit Solutions - Liquidation Interest	10/21/02	-
Euro United Corporation - Residual Interest in Bankruptcy Estate	06/21/02	2,335,366
Exide Technologies - Warrants	11/30/01	-
Galey & Lord - Common Shares	03/31/04	-
Gate Gourment Borrower, LLC - Common Shares	12/04/03	-
Gemini Leasing, Inc. - Common Shares	01/08/04	-
Grand Union Company - Residual Interest in Bankruptcy Estate	07/01/02	2,576
Holmes Group - Common Shares	05/26/04	-
Humphreys, Inc. - Residual Interest in Bankruptcy Estate	05/15/02	100
Imperial Home Décor Group, Inc. - Common Shares	05/02/01	1,654,378
Imperial Home Décor Group, Inc. - Liquidation Interest	01/22/04	-
Insilco Technologies - Residual Interest in Bankruptcy Estate	05/02/03	21,140
Intera Group, Inc. - Common Shares	11/29/02	-
IT Group, Inc. - Residual Interest in Bankruptcy Estate	09/12/03	87,001
Kevco, Inc. - Residual Interest in Bankruptcy Estate	06/05/02	147,443
Lincoln Pulp and Eastern Fine - Residual Interest in Bankruptcy Estate	06/08/04	-
Malden Mills Industries, Inc. - Common Shares	11/04/03	-
Malden Mills Industries, Inc. - Preferred Shares	11/04/03	-

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Morris Material Handling, Inc. - Common Shares	10/09/01	3,009,059
MP Holdings, Inc. - Common Shares	04/16/01	6
Murray's Discount Auto Stores, Inc. - Escrow	08/11/03	40,136
Neoplan USA Corporation - Common Shares	08/29/03	-
Neoplan USA Corporation - Series B Preferred Shares	08/29/03	-
Neoplan USA Corporation - Series C Preferred Shares	08/29/03	428,603
Neoplan USA Corporation - Series D Preferred Shares	08/29/03	3,524,300
New Piper Aircraft - Residual Interest in Litigation Proceeds	07/02/03	-
New World Restaurant Group, Inc. - Warrants	09/27/01	40
Norwood Promotional Products, Inc. - Common Shares	08/23/04	32,939
Safelite Glass Corporation - Common Shares	10/17/00	-
Safelite Realty - Common Shares	10/17/00	-
Scientific Games Corporation - Common Shares	10/30/03	554,457
Soho Publishing - Common Shares	01/10/02	133
Targus Group, Inc. - Common Shares	03/11/03	-
Transtar Metals - Residual Interest in Bankruptcy Estate	01/09/03	80,459
TSR Wireless, LLC - Residual Interest in Bankruptcy Estate	10/15/02	-
U.S. Aggregates - Residual Interest in Bankruptcy Estate	04/07/03	-
U.S. Office Products Company - Residual Interest in Bankruptcy Estate	02/11/04	-
Total restricted securities excluding senior loans (market value of \$23,609,539 was 2.2% of net assets at November 30, 2004)		\$ 19,924,852

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2004 (Unaudited) (continued)

NOTE 4 - MANAGEMENT AND ADMINISTRATION AGREEMENTS

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

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

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

NOTE 5 - TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At November 30, 2004, the Trust had the following amounts recorded in payables to affiliates on the accompanying Statement of Assets and Liabilities:

Accrued Investment Management Fees	Accrued Administrative Fees	Total
\$ 1,244,084	\$ 388,776	\$ 1,632,860

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

NOTE 6 - COMMITMENTS

The Trust has entered into both a \$90 million 364-day revolving credit agreement which matures on August 25, 2005 and a \$480 million 364-day revolving securitization facility which matures on July 11, 2005, collateralized by assets of the Trust. Borrowing rates under these agreements are based on a fixed spread over LIBOR, the federal funds rate, or a commercial paper-based rate. Prepaid arrangement fees for these facilities are amortized over the term of the agreements. The amount of borrowings outstanding at November 30, 2004, was \$403 million. Weighted average interest rate on outstanding borrowings was 2.49%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 20.53% of total assets at November 30, 2004. Average borrowings for the nine months ended November 30, 2004 were \$398,387,273 and the average annualized interest rate was 2.39% excluding other fees related to the unused portion of the facilities, and other fees.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2004 (Unaudited) (continued)

NOTE 6 - COMMITMENTS (continued)

As of November 30, 2004, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Advance Stores Company, Inc.	\$	2,555,297
Allied Waste North America, Inc.		1,483,300
Baker & Taylor, Inc.		397,500
Cincinnati Bell, Inc.		2,872,684
Envirosolutions, Inc.		277,273
GEO Specialty Chemicals, Inc.		621,754
Green Valley Ranch Gaming, LLC		650,000
IESI Corporation		1,080,625
Innophos, Inc.		286,364
Interstate Bakeries Corporation		2,500,000
Kerasotes Theatres, Inc.		1,500,000
NCI Building Systems, Inc.		3,750
Neoplan USA Corporation		382,500
Outsourcing Solutions, Inc.	\$	63,692
Pinnacle Entertainment, Inc.		2,878,812
Ply Gem Industries, Inc.		216,999
Primedia, Inc.		4,623,118
Saguaro Utility Group		4,500,000
Six Flags Theme Parks, Inc.		3,000,000
United Defense Industries, Inc.		3,000,000
United Industries Corporation		1,846,154
United States Shipping, LLC		576,922
Vanguard Health Systems, Inc.		3,500,000
Venetian Casino Resorts, LLC		1,363,636
	\$	40,180,380

NOTE 7 - RIGHTS AND OTHER OFFERINGS

As of November 30, 2004, outstanding share offerings pursuant to shelf registrations were as follows:

Registration Date	Shares Registered	Shares Remaining
9/15/98	25,000,000	13,727,319
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 and to purchase additional senior loans. Preferred Shares pay dividends based on a rate set at auctions, normally held every 7 days. In most instances dividends are also payable every 7 days, on the first

business day following the end of the rate period.

NOTE 8 - CUSTODIAL AGREEMENT

State Street Bank and Trust Company ("SSB") serves as the Trust's custodian and recordkeeper. Custody fees paid to SSB are reduced by earnings credits based on the cash balances held by SSB for the Trust. There were no earnings credits for the nine months ended November 30, 2004.

NOTE 9 - SUBORDINATED LOANS AND UNSECURED LOANS

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Manager believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. The Trust may invest up to 5% of its total assets, measured at the time of investment, in subordinated loans and unsecured loans. As of November 30, 2004, the Trust held 0.48% of its total assets in subordinated loans and unsecured loans.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2004 (Unaudited) (continued)

NOTE 10 - FEDERAL INCOME TAXES

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

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

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

Nine Months Ended November 30, 2004		Year Ended February 29, 2004	
Ordinary Income		Ordinary Income	
\$	49,219,341	\$	62,849,228

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 29, 2004 were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Unrealized Depreciation	Post-October Capital Losses Deferred	Capital Loss Carryforwards	Expiration Dates
\$ 8,429,077	\$ -	\$ (6,655,665)	\$ (15,388,435)	\$ (12,542,170)	2006
				(10,485,033)	2007
				(38,118,850)	2008
				(847,193)	2009
				(47,376,376)	2010
				(97,064,717)	2011
				(57,686,392)	2012
				\$ (264,120,731)	

NOTE 11 - SUBSEQUENT EVENTS

Subsequent to November 30, 2004, the Trust paid to Common Shareholders the following dividends from net investment income:

Per Share Amount	Declaration Date	Record Date	Payable Date
\$ 0.036	11/30/04	12/10/04	12/22/04

Subsequent to November 30, 2004, 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	\$ 12.93	12/06/04 to 01/10/05	12/13/04 to 01/14/05	12/14/04 to 01/18/05

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Series T	\$	13.62	12/07/04 to 01/11/05	12/14/04 to 01/18/05	12/15/04 to 01/19/05
Series W	\$	13.31	12/01/04 to 01/05/05	12/08/04 to 01/12/05	12/09/04 to 01/13/05
Series Th	\$	13.37	12/02/04 to 01/06/05	12/09/04 to 01/13/05	12/10/04 to 01/14/05
Series F	\$	13.48	12/03/04 to 01/07/05	12/10/04 to 01/14/05	12/13/04 to 01/18/05

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited)

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

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4,486,250	Dayco Products, LLC Term Loan, maturing June 23, 2011	B1	BB-	4,559,152
3,128,000	(2) Dura Operating Corporation Term Loan, maturing December 31, 2008	Ba3	BB-	3,161,886
3,975,500	Federal-Mogul Corporation Term Loan, maturing February 24, 2005	Ca	NR	3,770,978
5,500,000	Goodyear Tire & Rubber Company Term Loan, maturing March 31, 2006	B1	BB	5,595,106
1,500,000	Term Loan, maturing March 31, 2006			1,522,500
2,992,500	Grand Vehicle Works Holdings Corporation Term Loan, maturing July 31, 2010	B2	B+	2,955,094
2,759,722	HLI Operating Company, Inc. Term Loan, maturing June 03, 2009	Ba3	BB-	2,789,044
2,500,000	JL French Automotive Castings, Inc. Term Loan, maturing July 31, 2011	B3	B	2,511,458
1,500,000	Term Loan, maturing July 31, 2012	Caa1	CCC+	1,455,000
1,441,705	Key Automotive Group Term Loan, maturing June 29, 2010	B1	BB-	1,462,430
628,959	Term Loan, maturing June 30, 2011			638,000

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

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

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6,532,306	Term Loan, maturing June 30, 2008 Commonwealth Brands, Inc.	Ba3	BB-	6,622,125
5,036,417	Term Loan, maturing August 28, 2007 Constellation Brands, Inc.	Ba1	BB	5,105,668
5,250,000	Term Loan, maturing November 30, 2008 Del Monte Corporation	Ba3	BB-	5,279,122
3,179,861	Term Loan, maturing December 20, 2010 Dr. Pepper Bottling Company Of Texas	B1	BB-	3,239,483
3,586,438	Term Loan, maturing December 19, 2010 Golden State Foods Corporation	B1	B+	3,650,883
3,980,000	Term Loan, maturing February 28, 2011 Keystone Foods Holdings, LLC	Ba3	B+	4,047,163
4,410,243	Term Loan, maturing June 16, 2011 Michael Foods, Inc.	B1	B+	4,459,858
3,960,000	Term Loan, maturing November 21, 2010 Pierre Foods, Inc.	B1	B+	4,024,968
4,737,500	Term Loan, maturing June 30, 2010 Pinnacle Foods Corporation	B1	B+	4,789,811
2,985,000	Term Loan, maturing November 25, 2010			2,985,621

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

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

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	Ply Gem Industries, Inc.			
321,429	Revolver, maturing February 12, 2009			314,599
746,250	Term Loan, maturing March 15, 2010			755,112
1,500,000	Term Loan, maturing February 12, 2011			1,517,813
4,228,750	Term Loan, maturing October 01, 2011			4,278,966
	St. Marys Cement, Inc.	B1	BB-	
5,466,231	Term Loan, maturing December 04, 2009			5,531,142
	Werner Holdings Company, Inc.	B1	B	
916,667	Term Loan, maturing June 11, 2009			896,042
				74,460,269
Cable Television: 17.2%				
	(2) Adelphia Communications Corporation	NR	BBB	
2,956,684	Debtor in Possession Term Loan, maturing March 31, 2005			2,975,778
	Atlantic Broadband Finance, LLC	B2	B	
2,000,000	Term Loan, maturing September 01, 2011			2,045,834
	Bragg Communications, Inc.	B1	NR	
2,493,750	Term Loan, maturing August 31, 2011			2,526,480
	Bresnan Communications, LLC	B1	BB-	
5,000,000	Term Loan, maturing December 31, 2007			5,073,440

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

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

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6,000,000	Floating Rate Note, maturing April 15, 2008			5,880,000
971,000	Baker Tanks, Inc. Term Loan, maturing January 30, 2011	B1	B+	985,262
1,917,447	Gemini Leasing, Inc. Term Loan, maturing December 31, 2011	NR	NR	1,246,341
3,500,000	Helm Holding Corporation Term Loan, maturing July 02, 2010	B2	B+	3,553,228
2,493,750	Horizon Lines, LLC Term Loan, maturing July 04, 2011	B2	B+	2,539,468
1,867,500	Neoplan USA Corporation Revolver, maturing June 30, 2006	NR	NR	1,867,500
5,387,690	Term Loan, maturing June 30, 2006			5,387,690
1,847,059	Pacer International, Inc. Term Loan, maturing June 10, 2010	B1	BB-	1,873,610
396,429	Railamerica, Inc. Term Loan, maturing September 29, 2011	Ba3	BB	402,623
3,353,571	Term Loan, maturing September 29, 2011			3,405,971
945,013	Terex Corporation Term Loan, maturing July 03, 2009	B1	BB-	957,220
1,312,266	Term Loan, maturing December 31, 2009			1,329,217

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

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

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	Debtor in Possession Revolver, maturing December 31, 2004			48,246
1,740,101	Term Loan, maturing December 31, 2007			1,689,186
	Hercules, Inc.	Ba1	BB	
9,278,375	Term Loan, maturing October 08, 2010			9,357,241
	Huntsman International, LLC	B1	B	
18,500,000	Term Loan, maturing December 31, 2010			18,874,625
	Huntsman, LLC	B2	B	
13,000,000	Term Loan, maturing March 31, 2010			13,246,454
	Innophos, Inc.	B1	B+	
1,213,636	Term Loan, maturing August 13, 2010			1,234,875
	JohnsonDiversey, Inc.	Ba3	BB-	
3,078,229	Term Loan, maturing November 03, 2009			3,134,502
	Kraton Polymers, LLC	B1	B+	
1,463,411	Term Loan, maturing December 23, 2010			1,482,923
	Nalco Company	B1	BB-	
14,982,417	Term Loan, maturing November 04, 2010			15,153,306
	Polypore, Inc.	B1	B	
9,975,000	Term Loan, maturing November 12, 2011			10,124,625

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

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

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6,700,000		Term Loan, maturing May 01, 2009		6,700,000
1,800,000		Term Loan, maturing May 01, 2009		1,800,000
12,239,568	(3)	Term Loan, maturing August 28, 2009		2,921,418
		Owens-Illinois Group, Inc.	B1 BB-	
3,571,429		Term Loan, maturing April 01, 2008		3,646,950
		Silgan Holdings, Inc.	Ba3 BB	
5,164,380		Term Loan, maturing November 30, 2008		5,229,740
		Smurfit-Stone Container Corporation	Ba3 BB-	
10,468,862		Term Loan, maturing November 01, 2011		10,648,141
3,221,188		Term Loan, maturing November 01, 2011		3,278,061
		Solo Cup, Inc.	B1 B+	
9,428,750		Term Loan, maturing February 27, 2011		9,618,796
		U.S. Can Company	B2 B	
4,487,500		Term Loan, maturing January 10, 2010		4,504,328
				104,101,527

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
Data and Internet Services: 0.2%				
\$ 1,312,794	McLeodUSA, Inc. Term Loan, maturing May 30, 2008	Caa2	NR	\$ 669,525
1,466,250	Mitchell International, Inc. Term Loan, maturing August 15, 2011	B1	B+	1,487,786
				2,157,311
Diversified/Conglomerate Manufacturing: 3.9%				
1,883,333	Axia, Inc. Term Loan, maturing November 30, 2010	B2	B	1,911,583
4,000,000	Cinram International, Inc. Term Loan, maturing September 30, 2009	Ba3	BB	4,055,624
2,000,000	Dresser Rand, Inc. Term Loan, maturing October 01, 2010	B1	B+	2,034,000
2,866,154	Dresser, Inc. Term Loan, maturing April 10, 2009	Ba3	BB-	2,905,564
785,067	Flowserve Corporation Term Loan, maturing June 30, 2006	Ba3	BB-	790,792
2,726,400	Term Loan, maturing June 30, 2009			2,771,557
889,392	Itron, Inc. Term Loan, maturing June 28, 2011	Ba3	BB-	898,286
9,449,541	Mueller Group, Inc. Term Loan, maturing April 23, 2011	B2	B+	9,526,319
942,788	Norcross Safety Products, LLC Term Loan, maturing March 20, 2009	B1	B+	954,279
2,347,846	RLC Industries Company Term Loan, maturing February 26, 2010	B1	BB+	2,362,520
3,224,375	Roper Industries, Inc. Term Loan, maturing December 29, 2008	Ba2	BB+	3,235,460
1,713,043	Sensus Metering Systems, Inc. Term Loan, maturing December 17, 2010	B2	B+	1,728,388
256,957	Term Loan, maturing December 17, 2010			259,259
8,423,508	SPX Corporation	Ba2	BBB-	8,479,314

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

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value	
		Moody's	S&P		
Ecological: (continued)					
\$	3,559,091	Envirosolutions, Inc. Term Loan, maturing March 01, 2009	NR	NR	\$ 3,559,091
	1,163,636	Term Loan, maturing March 01, 2009 Great Lakes Dredge & Dock Corporation	B2	B-	1,163,636
	1,917,081	Term Loan, maturing December 22, 2010 IESI Corporation	B1	B+	1,917,081
	169,375	Revolver, maturing September 30, 2008			169,163
	990,000	Term Loan, maturing September 30, 2010			1,000,210
					22,875,511
Electronics: 1.0%					
	645,669	Acterna, LLC Term Loan, maturing October 14, 2008	NR	NR	555,275
	10,541,011	(3) Decision One Corporation Term Loan, maturing April 18, 2005	B3	CCC	5,428,621
	1,977,157	Invensys International Holdings, Ltd. Term Loan, maturing September 05, 2009	Ba3	B+	2,005,579
	2,074,883	Knowles Electronics, Inc. Term Loan, maturing June 29, 2007	B3	B-	2,090,445
	467,901	Worldspan, L.P. Term Loan, maturing June 30, 2007	B1	BB-	469,071
					10,548,991
Farming and Agriculture: 2.0%					
	4,603,333	AGCO Corporation Term Loan, maturing January 31, 2006	Ba1	BB+	4,688,209
	153,846	United Industries Corporation Revolver, maturing April 30, 2010	B1	B+	151,538
	9,957,544	Term Loan, maturing April 29, 2011			10,125,578
	5,882,159	Vicar Operating, Inc. Term Loan, maturing June 30, 2009	Ba3	BB-	5,959,362
					20,924,687
Finance: 1.0%					
			B1	BB-	

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	5,000,000	Refco Finance Holdings, LLC Term Loan, maturing August 05, 2011			5,060,625
	5,985,000	Rent-A-Center, Inc. Term Loan, maturing June 30, 2010	Ba2	BB+	6,065,798
					11,126,423
Gaming: 5.7%					
	7,257,303	Alliance Gaming Corporation Term Loan, maturing September 04, 2009	Ba3	BB-	7,329,876
	2,358,055	Ameristar Casinos, Inc. Term Loan, maturing December 20, 2006	Ba3	BB-	2,395,390
	2,000,000	Argosy Gaming Company Term Loan, maturing July 31, 2008	Ba2	BB	2,014,376
	6,483,750	Boyd Gaming Corporation Term Loan, maturing June 30, 2011	Ba2	BB	6,580,196
	2,925,000	Global Cash Access, LLC Term Loan, maturing March 10, 2010	B2	B+	2,981,672
	350,000	Green Valley Ranch Gaming, LLC Revolver, maturing December 23, 2008	B1	B+	349,125

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
Gaming: (continued)				
\$ 1,985,000	Term Loan, maturing December 24, 2010 Isle of Capri Casinos, Inc.	Ba2	BB-	\$ 2,014,775
2,152,373	Term Loan, maturing April 26, 2008 Marina District Finance Company, Inc.	NR	NR	2,180,623
2,000,000	Term Loan, maturing October 20, 2011 Opbiz, LLC	NR	NR	2,016,666
14,228,479	Term Loan, maturing September 01, 2010			13,766,053
33,068	Term Loan, maturing September 01, 2010 Penn National Gaming, Inc.	Ba3	BB-	31,993
1,869,854	Term Loan, maturing September 01, 2007 Pinnacle Entertainment, Inc.	B1	B+	1,879,203
1,500,000	Term Loan, maturing August 27, 2010 Ruffin Gaming, LLC	NR	NR	1,522,500
4,000,000	Term Loan, maturing July 14, 2007 United Auburn Indian Community	Ba3	BB+	4,055,000
2,845,560	Term Loan, maturing January 24, 2009 Venetian Casino Resorts, LLC	B1	B+	2,859,788
8,636,364	Term Loan, maturing June 15, 2011			8,796,499
				60,773,735
Grocery: 0.3%				
	Giant Eagle, Inc. Term Loan, maturing August 06, 2009	Ba2	BB+	1,050,331
1,036,297	Term Loan, maturing August 06, 2009			1,919,724
1,894,074				2,970,055
Healthcare, Education and Childcare: 12.5%				
	Accredo Health, Inc. Term Loan, maturing March 31, 2009	Ba2	BB	6,550,113
6,481,250	Advanced Medical Optics, Inc. Term Loan, maturing June 25, 2009	B1	BB-	3,532,778
3,476,288	AI Asset Acquisition Company, LLC	B1	B	754,688
750,000				

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

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

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

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	Sterigenics International, Inc.	B2	B+	
4,488,750	Term Loan, maturing June 14, 2011			4,544,859
	Sybron Dental Management, Inc.	Ba2	BB+	
625,107	Term Loan, maturing June 06, 2009			629,307
	Triad Hospitals, Inc.	Ba3	BB	
1,480,536	Term Loan, maturing September 30, 2008			1,503,080
	Vanguard Health Systems, Inc.	B2	B	
10,500,000	Term Loan, maturing September 23, 2011			10,686,375
	VWR International, Inc.	B1	BB-	
5,034,334	Term Loan, maturing April 07, 2011			5,132,504
				132,882,143
Home and Office Furnishings: 3.6%				
	Buhrmann U.S., Inc.	Ba3	BB-	
3,975,038	Term Loan, maturing December 31, 2010			4,030,939
	Global Imaging Systems, Inc.	Ba3	BB-	
2,496,250	Term Loan, maturing May 10, 2010			2,532,915
	Hillman Group, Inc.	B2	B	
2,985,000	Term Loan, maturing March 30, 2011			3,016,716
	Holmes Group, Inc.	B1	B	
3,987,500	Term Loan, maturing November 08, 2010			3,997,469

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
Home and Office Furnishings: (continued)				
\$ 3,869,203	Identity Group, Inc. Term Loan, maturing April 30, 2006	NR	NR	\$ 2,631,058
3,990,000	Maax Corporation Term Loan, maturing June 04, 2011	B1	B+	4,029,900
7,553,571	Sealy Mattress Company Term Loan, maturing April 06, 2012	B2	B+	7,679,466
8,323,704	Simmons Company Term Loan, maturing December 19, 2011	B2	B+	8,434,684
2,000,000	Xerox Corporation Term Loan, maturing September 30, 2008	Ba1	BB-	2,016,250
				38,369,397
Insurance: 1.4%				
14,962,500	Conseco, Inc. Term Loan, maturing June 22, 2010	B2	BB-	15,280,453
				15,280,453
Leisure, Amusement, Entertainment: 8.7%				
2,183,714	AMF Bowling Worldwide, Inc. Term Loan, maturing August 27, 2009	B1	B	2,206,916
1,492,500	Cinemark USA, Inc. Term Loan, maturing March 31, 2011	Ba3	BB-	1,514,265
4,962,500	Fitness Holdings Worldwide, Inc. Term Loan, maturing July 01, 2009	B1	B	5,027,633
2,743,125	Hollywood Theaters, Inc. Term Loan, maturing July 31, 2009	B2	B	2,785,986
6,000,000	Kerasotes Theatres, Inc. Term Loan, maturing October 31, 2011	B1	B	6,097,500
3,716,865	Lodgenet Entertainment Corporation Term Loan, maturing August 29, 2008	B1	B+	3,740,095
7,500,000	Loews Cineplex Entertainment Corporation Term Loan, maturing July 31, 2011	B1	B	7,608,398
19,000,000	Metro-Goldwyn-Mayer Studios, Inc. Term Loan, maturing April 30, 2011	Ba3	B+	19,087,875

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

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
Lodging: (continued)				
\$ 8,295,070	Wyndham International, Inc. Term loan, maturing June 30, 2006	NR	NR	\$ 8,361,605
				15,361,605
Machinery: 3.7%				
	Alliance Laundry Holdings, LLC Term Loan, maturing August 02, 2007	B1	B	2,880,172
2,869,412	(2) Anthony Crane Rental, L.P. Term Loan, maturing July 20, 2006	Caa2	CC	4,004,169
4,757,427	(3) Blount, Inc. Term Loan, maturing August 09, 2010	B2	B+	2,028,251
1,995,000	Bucyrus International, Inc. Term Loan, maturing July 28, 2010	Ba3	BB-	2,511,953
2,468,750	Energys, Inc. Term Loan, maturing March 17, 2011	Ba3	BB	4,329,920
4,265,931	Juno Lighting, Inc. Term Loan, maturing November 21, 2010	B1	B+	2,251,605
2,219,697	National Waterworks, Inc. Term Loan, maturing November 22, 2009	B1	B+	2,833,700
2,801,020	Rexnord Corporation Term Loan, maturing November 25, 2009	B1	B+	6,127,333
6,066,666	United Rentals (North America), Inc. Term Loan, maturing February 14, 2011	Ba3	BB	10,423,039
10,281,666	Vutek, Inc. Term Loan, maturing June 25, 2010	B1	B+	1,952,469
1,975,000				39,342,611
Mining, Steel, Iron and Nonprecious Metals: 0.5%				
	Foundation Coal Corporation Term Loan, maturing July 30, 2011	Ba3	BB-	3,810,469
3,750,000	International Coal Group, LLC Term Loan, maturing October 01, 2010	B2	B-	1,524,375
1,500,000				5,334,844

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Oil and Gas: 3.0%

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

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

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

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

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
Other Telecommunications: (continued)				
	Valor Telecommunications, LLC			
\$ 12,000,000	Term Loan, maturing November 10, 2011	B2	B+	\$ 12,150,000
4,000,000	Term Loan, maturing November 16, 2011	B3	B-	4,051,252
	Wiltel Communications, LLC			
1,750,000	Term Loan, maturing October 01, 2009	B2	B-	1,751,642
750,000	Term Loan, maturing January 01, 2010	Caa1	CCC+	750,938
				82,434,989
Personal and Nondurable Consumer Products: 3.2%				
	Amscan Holdings, Inc.	B1	B+	
2,992,500	Term Loan, maturing April 30, 2012			3,022,425
	Church & Dwight Company, Inc.	Ba2	BB	
6,483,750	Term Loan, maturing May 30, 2011			6,566,826
	Jarden Corporation	Ba3	B+	
1,330,000	Term Loan, maturing April 24, 2008			1,332,494
1,980,000	Term Loan, maturing April 24, 2008			1,983,713
	Norwood Promotional Products, Inc.	NR	NR	
12,734,461	Term Loan, maturing August 16, 2009			12,225,083
	Norwood Promotional Products Holdings, Inc.	NR	NR	
7,300,828	Term Loan, maturing August 16, 2011			3,431,389
	Prestige Brands Holdings, Inc.	B1	B	
1,980,025	Term Loan, maturing April 06, 2011			2,010,551
	Rayovac Corporation	B1	B+	
3,607,729	Term Loan, maturing September 30, 2009			3,666,355
				34,238,835
Personal, Food and Miscellaneous: 3.0%				
	AFC Enterprises, Inc.	B1	B	
1,137,760	Term Loan, maturing May 23, 2009			1,151,982
	Alderwoods Group, Inc.	B1	BB-	
2,651,077	Term Loan, maturing August 19, 2010			2,679,245
		B2	B+	

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

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

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

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12,370,370	Term Loan, maturing June 30, 2010 MC Communications, LLC	B2	B	12,503,735
3,500,000	Term Loan, maturing December 31, 2010 Merrill Communications, LLC	B1	B	3,508,750
2,154,500	Term Loan, maturing July 30, 2009			2,180,759
840,939	Term Loan, maturing July 30, 2009 Newspaper Holdings, Inc.	NR	NR	853,322
2,500,000	Term Loan, maturing August 24, 2011 Primedia, Inc.	B3	B	2,499,220
1,945,375	Revolver, maturing June 30, 2008			1,869,992
7,117,339	Term Loan, maturing June 30, 2009			6,960,758
1,500,000	Term Loan, maturing December 31, 2009 R.H. Donnelley, Inc.	Ba3	BB	1,504,376
13,466,250	Term Loan, maturing June 30, 2011 Reader's Digest Associations, Inc.	Ba1	BB	13,616,978
1,990,000	Term Loan, maturing May 20, 2008 Transwestern Publishing Company			2,017,673
5,980,000	Term Loan, maturing February 25, 2011	B1	B+	6,057,555
3,980,003	Term Loan, maturing February 25, 2012	B3	B-	4,044,057

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
Printing and Publishing: (continued)				
\$ 8,751,856	Ziff Davis Media, Inc. Term Loan, maturing March 31, 2007	B3	CCC	\$ 8,715,387
				153,455,070
Radio and TV Broadcasting: 7.5%				
2,789,884	Block Communications, Inc. Term Loan, maturing November 15, 2009	Ba2	BB-	2,810,808
1,925,000	Cumulus Media, Inc. Term Loan, maturing March 28, 2009	Ba3	B+	1,943,649
3,491,250	Term Loan, maturing March 28, 2010			3,547,257
10,000,000	Emmis Operating Company Term Loan, maturing November 10, 2011	Ba2	B+	10,116,880
750,000	Entravision Communications Corporation Term Loan, maturing February 24, 2012	B1	B+	759,375
2,500,000	Term Loan, maturing February 24, 2012			2,531,250
6,000,000	Gray Television, Inc. Term Loan, maturing June 30, 2011	Ba2	B+	6,082,500
1,960,000	LIN Television Corporation Term Loan, maturing December 31, 2007	Ba1	BB	1,984,908
3,064,660	Mission Broadcasting, Inc. Term Loan, maturing December 31, 2010	Ba3	B+	3,079,983
3,000,000	NEP Supershooters, L.P. Term Loan, maturing November 30, 2010	B1	B	3,054,375
2,173,466	Nexstar Broadcasting, Inc. Term Loan, maturing December 31, 2010	Ba3	B+	2,184,333
18,000,000	Paxson Communications Corporation Floating Rate Note, maturing January 15, 2010	B1	B	18,090,000
4,750,000	Raycom Media, Inc. Term Loan, maturing March 31, 2012	NR	NR	4,809,375

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

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

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

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			Spectrasite Communications, Inc.	Ba3	BB-	
	10,000,000		Term Loan, maturing May 12, 2010			10,095,830
						31,070,988
Textiles and Leather: 0.7%						
		(2)	Galey & Lord, Inc.	NR	NR	
	2,635,958	(3)	Term Loan, maturing September 05, 2009			720,951
			Malden Mills Industries, Inc.	NR	NR	
	2,573,615	(3)	Term Loan, maturing October 01, 2008			867,308
	735,319	(3)	Term Loan, maturing October 01, 2008			-
			Polymer Group, Inc.	B2	B+	
	2,822,500		Term Loan, maturing April 27, 2010			2,856,604
			William Carter Company	Ba3	BB+	
	1,508,347		Term Loan, maturing September 30, 2008			1,530,972
						5,975,835
Utilities: 5.7%						
			Allegheny Energy Supply Company	B1	B+	
	17,000,000		Term Loan, maturing March 08, 2011			17,318,750
			Astoria Energy, LLC	Ba3	B+	
	14,500,000		Term Loan, maturing April 15, 2012			14,753,750

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Value
		Moody's	S&P	
	Utilities: (continued)			
\$	Calpine Construction Finance Company, L.P. Term Loan, maturing August 26, 2009	NR	B+	\$ 2,136,420
	Calpine Corporation Term Loan, maturing July 16, 2007	B2	B	3,439,202
	Calpine Generating Company, LLC Term Loan, maturing March 23, 2009	B1	B+	2,552,138
	Centerpoint Energy, Inc. Term Loan, maturing October 07, 2006	Ba1	BBB	3,478,393
	Coletto Creek WLE, L.P. Term Loan, maturing June 30, 2011	Ba2	BB	1,015,164
	Term Loan, maturing June 30, 2012	Ba3	BB-	1,016,875
	Dynegy Holdings, Inc. Term Loan, maturing May 27, 2010	B2	BB-	3,058,898
	Northwestern Corporation Term Loan, maturing November 01, 2011	Ba1	BB	1,013,750
	Pike Electric, Inc. Term Loan, maturing July 01, 2012	Ba3	BB	4,235,180
	Riverside Energy Center, LLC Term Loan, maturing June 24, 2010	Ba3	BB-	278,876
	Term Loan, maturing June 24, 2011			2,628,974
	Term Loan, maturing June 24, 2011			3,657,146
	Total Senior Loans (Cost \$1,893,845,309)			60,583,516 1,905,954,698
	Other Corporate Debt: 0.9%			
Finance: 0.7%	Value Asset Management, Inc. Senior Subordinated Bridge Note, maturing August 31, 2005	B3	B	7,276,396 7,276,396
Healthcare, Education and Childcare: 0.0%		NR	NR	

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	Block Vision Holdings Corporation Junior Term Loan, maturing July 30, 2007			-
				-
Home and Office Furnishings: 0.2%				
	MP Holdings, Inc. Subordinated Note, maturing March 14, 2007	NR	NR	42,968
45,229	Sealy Mattress Company Unsecured Term Loan, maturing April 05, 2013	B2	B+	2,070,000
2,000,000				2,112,968
	Total Other Corporate Debt (Cost \$9,466,603)			9,389,364

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

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

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	101 Common Shares)	
	Gemini Leasing, Inc.	
(@), (R)	(143,079 common shares)	-
	Grand Union Company (Residual Interest in	
(2), (@), (R)	Bankruptcy Estate)	54,523
	Hayes Lemmerz International, Inc.	
(@)	(73,835 Common Shares)	562,623
	Hayes Lemmerz International, Inc.	
(@)	(246 Preferred Shares)	1,875
	Holmes Group, Inc.	
(@), (R)	(2,303 Common Shares)	22,731
	Humphreys, Inc. (Residual Interest in	
(2), (@), (R)	Bankruptcy Estate)	-
	Imperial Home Décor Group, Inc. (300,141	
(2), (@), (R)	Common Shares)	1
	Imperial Home Décor Group, Inc.	
(2), (@), (R)	(Liquidation Interest)	-
	Insilco Technologies (Residual Interest in	
(2), (@), (R)	Bankruptcy Estate)	20,586
	Intera Group, Inc.	
(@), (R)	(864 Common Shares)	-
	IT Group, Inc. (Residual Interest in	
(2), (@), (R)	Bankruptcy Estate)	87,001
	Kevco, Inc. (Residual Interest in Bankruptcy	
(2), (@), (R)	Estate)	147,443
	Lincoln Pulp and Eastern Fine (Residual Interest in	
(2), (@), (R)	Bankruptcy Estate)	-
	Malden Mills Industries, Inc.	
(@), (R)	(436,865 Common Shares)	-
	Malden Mills Industries, Inc.	
(@), (R)	(1,427,661 Preferred Shares)	-
	Morris Material Handling, Inc.	
(@), (R)	(481,373 Common Shares)	1,078,276
	MP Holdings, Inc.	
(@), (R)	(590 Common Shares)	6
	Murray's Discount Auto Stores, Inc.	
(@), (R)	(Escrow Interest)	40,136

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

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

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	U.S. Aggregates (Residual Interest in Bankruptcy Estate)			-
(2), (@), (R)	U.S. Office Products Company (Residual Interest in Bankruptcy Estate)			-
(2), (@), (R)	Total for Equity and Other Assets (Cost \$21,536,034)			25,037,929
	Total Investments (Cost \$1,924,847,946)	182.6%	\$	1,940,381,991
	Preferred Shares and Liabilities in Excess of Cash and Other Assets - net	(82.6)		(877,967,289)
	Net Assets	100.0%	\$	1,062,414,702

(@) Non-income producing security.

(R) Restricted security.

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

NR Not Rated

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

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

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

(3) Loan is on non-accrual basis.

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of November 30, 2004 (unaudited) (continued)

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

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

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

SHAREHOLDER MEETING INFORMATION (Unaudited)

A special meeting of shareholders of the ING Prime Rate Trust was held June 15, 2004, at the offices of ING Funds, 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258.

A brief description of each matter voted upon as well as the results are outlined below:

Matters:

ING PRIME RATE TRUST, COMMON SHARES

1. To elect nine members of the Board of Trustees to represent the interests of the holders of Common Shares of the Trust until the election and qualifications of their successors.

ING PRIME RATE TRUST, PREFERRED SHARES

2. To elect two members of the Board of Trustees to represent the interests of the holders of Auction Rate Cumulative Preferred Shares Series M, T, W, TH, and F of the Trust until the election and qualification of their successors.

Results:

	Proposal	Shares voted for	Shares voted against or withheld	Shares abstained	Broker non-vote	Total Shares Voted
Common	Paul S. Doherty	117,790,259	2,558,077	-	-	120,348,336
	J. Michael					
Shares	Earley	117,897,099	2,451,237	-	-	120,348,336
	R. Barbara					
Trustees	Gitenstein	117,787,359	2,560,977	-	-	120,348,336
	Thomas J.					
	McInerney	117,807,436	2,540,899	-	-	120,348,336
	David W.C.					
	Putnam	117,655,942	2,692,393	-	-	120,348,336
	Blaine E. Rieke	117,747,937	2,600,399	-	-	120,348,336
	John G. Turner	117,870,513	2,477,823	-	-	120,348,336
	Roger B.					
	Vincent	117,888,751	2,459,585	-	-	120,348,336
	Richard A.					
	Wedemeyer	117,806,444	2,541,892	-	-	120,348,336
Preferred Shares	Walter H. May	17,399	47	-	-	17,446
Trustees	Jock Patton	17,396	50	-	-	17,446

ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited)

SHAREHOLDER INVESTMENT PROGRAM

The Trust offers a Shareholder Investment Program (the "Program," formerly known as the Dividend Reinvestment and Cash Purchase Plan) which allows holders of the Trust's common shares a simple way to reinvest dividends and capital gains distributions, if any, in additional common shares of the Trust. The Program also offers holders of the Trust's common shares the ability to make optional cash investments in any amount from \$100 to \$100,000 on a monthly basis.

For dividend reinvestment purposes, DST Systems, Inc. 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 will issue new shares for dividend reinvestment purchases 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 DST Systems, Inc. when the market price plus estimated commissions is less than the net asset value on the valuation date. New shares will be issued by the Trust for optional cash investments when the market price plus estimated commissions is equal to or exceeds the net asset value on the valuation date. Such shares will be issued at a discount to market, determined by the Trust, between 0% and 5%.

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 the Trust's Shareholder Services Department at (800) 992-0180.

KEY FINANCIAL DATES - CALENDAR 2005 DIVIDENDS:

DECLARATION DATE	EX-DIVIDEND DATE	PAYABLE DATE
January 31	February 8	February 23
February 28	March 8	March 22
March 31	April 7	April 22
April 29	May 6	May 23
May 31	June 8	June 22
June 30	July 7	July 22
July 29	August 8	August 22
August 31	September 8	September 22
September 30	October 5	October 24
October 31	November 8	November 22
November 30	December 8	December 22
December 20	December 28	January 11

Record date will be two business days after each Ex-Dividend Date. These dates are subject to change.

ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

STOCK DATA

The Trust's common 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. 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.

REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES

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

NUMBER OF SHAREHOLDERS

The approximate number of record holders of Common Stock as of November 30, 2004 was 7,087 which does not include approximately 49,493 beneficial owners of shares held in the name of brokers of other nominees.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Registrant uses to determine how to vote proxies related to portfolio securities is available (1) without charge, upon request, by calling Shareholder Services toll-free at 800-992-0180; (2) on the Registrant's website at www.ingfunds.com and (3) on the SEC's website at www.sec.gov.

Information regarding how the Registrant voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Registrant's website at www.ingfunds.com and on the SEC website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Registrant files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Registrant's Forms N-Q are available on the SEC's website at www.sec.gov. The Registrant's Forms N-Q may be reviewed and copied at the Commissions Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330; and is available upon request from the Registrant by calling Shareholder Services toll-free at 800-992-0180.

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Investment Manager

ING Investments, LLC

7337 E. Doubletree Ranch Road

Scottsdale, Arizona 85258

Sub-Adviser

ING Investment Management Co.

7337 E. Doubletree Ranch Road

Scottsdale, Arizona 85258

Administrator

ING Fund Services, LLC

7337 E. Doubletree Ranch Road

Scottsdale, Arizona 85258

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

1-800-334-3444

Transfer Agent

DST Systems, Inc.

P.O. Box 219368

Kansas City, Missouri 64141

Custodian

State Street Bank and Trust Company

801 Pennsylvania Avenue

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Kansas City, Missouri 64105

Legal Counsel

Dechert LLP

1775 I Street, N.W.

Washington, D.C. 20006

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

Toll-Free Shareholder Information

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

For more complete information, or to obtain a prospectus on any ING fund, please call your Investment Professional or ING Funds Distributor, LLC at (800) 992-0180 or log on to www.ingfunds.com. The prospectus should be read carefully before investing. Consider the fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the fund.

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