

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

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

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

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

Item 1. Schedule of Investments

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

ING Prime Rate Trust

The schedules are not audited.

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	Term Loan, maturing February 08, 2008			1,327,832
3,874,190	CCC Information Services, Inc. Term Loan, maturing August 20, 2010	B1	B+	3,922,617
1,174,622	Collins & Aikman Products Company Term Loan, maturing September 11, 2011	B1	B+	1,179,271
4,486,250	Dayco Products, LLC Term Loan, maturing June 23, 2011	B1	BB-	4,559,152

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

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

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

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

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746,250		Term Loan, maturing March 15, 2010			755,112
1,500,000		Term Loan, maturing February 12, 2011			1,517,813
4,228,750		Term Loan, maturing October 01, 2011			4,278,966
		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%					
		Adelphia Communications Corporation	NR	BBB	
2,956,684	(2)	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

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

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	maturing April 15, 2008			
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

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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 1,995,000 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	GEO Specialty Chemicals, Inc. Debtor in Possession Revolver, maturing (2) December 31, 2004	NR	NR	48,246

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1,740,101	Term Loan, maturing December 31, 2007 Hercules, Inc.	Ba1	BB	1,689,186
9,278,375	Term Loan, maturing October 08, 2010 Huntsman International, LLC	B1	B	9,357,241
18,500,000	Term Loan, maturing December 31, 2010 Huntsman, LLC	B2	B	18,874,625
13,000,000	Term Loan, maturing March 31, 2010 Innophos, Inc.	B1	B+	13,246,454
1,213,636	Term Loan, maturing August 13, 2010 JohnsonDiversey, Inc.	Ba3	BB-	1,234,875
3,078,229	Term Loan, maturing November 03, 2009 Kraton Polymers, LLC	B1	B+	3,134,502
1,463,411	Term Loan, maturing December 23, 2010 Nalco Company	B1	BB-	1,482,923
14,982,417	Term Loan, maturing November 04, 2010 Polypore, Inc.	B1	B	15,153,306
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
6,700,000	Term Loan, maturing May 01, 2009			6,700,000
1,800,000	Term Loan, maturing May 01, 2009			1,800,000

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12,239,568	(3)	Term Loan, maturing August 28, 2009 Owens-Illinois Group, Inc.	B1	BB-	2,921,418
3,571,429		Term Loan, maturing April 01, 2008 Silgan Holdings, Inc.	Ba3	BB	3,646,950
5,164,380		Term Loan, maturing November 30, 2008 Smurfit-Stone Container Corporation	Ba3	BB-	5,229,740
10,468,862		Term Loan, maturing November 01, 2011			10,648,141
3,221,188		Term Loan, maturing November 01, 2011 Solo Cup, Inc.	B1	B+	3,278,061
9,428,750		Term Loan, maturing February 27, 2011 U.S. Can Company	B2	B	9,618,796
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				259,259

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

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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			1,163,636
	Great Lakes Dredge & Dock Corporation Term Loan, maturing December 22, 2010	B2	B-	1,917,081
1,917,081				1,917,081
169,375	IESI Corporation Revolver, maturing September 30, 2008	B1	B+	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		Ba3	BB-	5,959,362

Vicar Operating, Inc.

Term Loan, maturing June 30, 2009

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

5,000,000	Refco Finance Holdings, LLC Term Loan, maturing August 05, 2011	B1	BB-	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			\$ 2,014,775
	Isle of Capri Casinos, Inc.	Ba2	BB-	
2,152,373	Term Loan, maturing April 26, 2008			2,180,623
	Marina District Finance Company, Inc.	NR	NR	
2,000,000	Term Loan, maturing October 20, 2011			2,016,666
	Opbiz, LLC	NR	NR	
14,228,479	Term Loan, maturing September 01, 2010			13,766,053
	Term Loan, maturing September 01, 2010			31,993
	Penn National Gaming, Inc.	Ba3	BB-	
1,869,854	Term Loan, maturing September 01, 2007			1,879,203
	Pinnacle Entertainment, Inc.	B1	B+	
1,500,000	Term Loan, maturing August 27, 2010			1,522,500
	Ruffin Gaming, LLC	NR	NR	
4,000,000	Term Loan, maturing July 14, 2007			4,055,000
	United Auburn Indian Community	Ba3	BB+	
2,845,560	Term Loan, maturing January 24, 2009			2,859,788
	Venetian Casino Resorts, LLC	B1	B+	
8,636,364	Term Loan, maturing June 15, 2011			8,796,499
				60,773,735
Grocery: 0.3%				
	Giant Eagle, Inc.	Ba2	BB+	
1,036,297	Term Loan, maturing August 06, 2009			1,050,331
1,894,074	Term Loan, maturing August 06, 2009			1,919,724
				2,970,055
Healthcare, Education and Childcare: 12.5%				
	Accredo Health, Inc.	Ba2	BB	
6,481,250	Term Loan, maturing March 31, 2009			6,550,113

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

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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
4,488,750	Sterigenics International, Inc. Term Loan, maturing June 14, 2011	B2	B+	4,544,859
625,107	Sybron Dental Management, Inc. Term Loan, maturing June 06, 2009	Ba2	BB+	629,307

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	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

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

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	Term Loan, maturing July 31, 2011			
	Metro-Goldwyn-Mayer Studios, Inc.	Ba3	B+	
19,000,000	Term Loan, maturing April 30, 2011			19,087,875
	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

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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%				
2,869,412	Alliance Laundry Holdings, LLC Term Loan, maturing August 02, 2007	B1	B	2,880,172
4,757,427	(2) Anthony Crane Rental, L.P. (3) Term Loan, maturing July 20, 2006	Caa2	CC	4,004,169
1,995,000	Blount, Inc. Term Loan, maturing August 09, 2010	B2	B+	2,028,251
2,468,750	Bucyrus International, Inc. Term Loan, maturing July 28, 2010	Ba3	BB-	2,511,953
4,265,931	Enersys, Inc. Term Loan, maturing March 17, 2011	Ba3	BB	4,329,920
2,219,697	Juno Lighting, Inc. Term Loan, maturing November 21, 2010	B1	B+	2,251,605
2,801,020	National Waterworks, Inc. Term Loan, maturing November 22, 2009	B1	B+	2,833,700
6,066,666	Rexnord Corporation Term Loan, maturing November 25, 2009	B1	B+	6,127,333
10,281,666	United Rentals (North America), Inc. Term Loan, maturing February 14, 2011	Ba3	BB	10,423,039
1,975,000	Vutek, Inc. Term Loan, maturing June 25, 2010	B1	B+	1,952,469
				39,342,611
Mining, Steel, Iron and Nonprecious Metals: 0.5%				
3,750,000	Foundation Coal Corporation Term Loan, maturing July 30, 2011	Ba3	BB-	3,810,469
1,500,000		B2	B-	1,524,375

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

5,334,844

Oil and Gas: 3.0%

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

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

		Intera Group, Inc.			
		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	B1	BB+	
		Term Loan, maturing August 20, 2011			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	B2	BB-	
		Term Loan, maturing June 30, 2007			2,087,916
		Time Warner Telecom Holdings, Inc.	B1	B	
3,000,000		Floating Rate Note, maturing February 15, 2011			2,955,042
		Triton PCS, Inc.	B2	BB+	
3,000,000		Term Loan, maturing November 18, 2009			3,036,876
		USA Mobility, Inc.	Ba3	NR	
1,500,000		Term Loan, maturing November 10, 2006			1,515,000

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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.			
2,992,500	Term Loan, maturing April 30, 2012	B1	B+	3,022,425
	Church & Dwight Company, Inc.			
6,483,750	Term Loan, maturing May 30, 2011	Ba2	BB	6,566,826
	Jarden Corporation			
1,330,000	Term Loan, maturing April 24, 2008	Ba3	B+	1,332,494
1,980,000	Term Loan, maturing April 24, 2008			1,983,713
	Norwood Promotional Products, Inc.			
12,734,461	Term Loan, maturing August 16, 2009	NR	NR	12,225,083
	Norwood Promotional Products Holdings, Inc.			
7,300,828	(3) Term Loan, maturing August 16, 2011	NR	NR	3,431,389
	Prestige Brands Holdings, Inc.			
1,980,025	Term Loan, maturing April 06, 2011	B1	B	2,010,551
	Rayovac Corporation			
3,607,729	Term Loan, maturing September 30, 2009	B1	B+	3,666,355
				34,238,835
Personal, Food and Miscellaneous: 3.0%				
	AFC Enterprises, Inc.			
1,137,760	Term Loan, maturing May 23, 2009	B1	B	1,151,982
2,651,077		B1	BB-	2,679,245

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

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

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

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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

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	Raycom Media, Inc.	NR	NR	
4,750,000	Term Loan, maturing March 31, 2012			4,809,375
	Sinclair Broadcast Group, Inc.	Ba2	BB	
3,000,000	Term Loan, maturing June 30, 2009			3,020,625
	Term Loan, maturing December 31, 2009			5,054,165
5,000,000				
	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
	Televicentro 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+	
	Term Loan, maturing September 30, 2010			4,392,244
4,334,004				
	Alimentation Couche-Tard, Inc.	Ba2	BB	
	Term Loan, maturing December 17, 2010			1,230,497
1,215,306				
	Baker & Taylor, Inc.	B1	B	
1,102,500	Revolver, maturing May 06, 2009			1,091,475
1,000,000	Term Loan, maturing May 06, 2011			1,000,000
	Blockbuster Entertainment Corporation	Ba2	BB	
15,000,000	Term Loan, maturing August 19, 2011			14,974,215

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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
10,000,000	Spectrasite Communications, Inc. Term Loan, maturing May 12, 2010	Ba3	BB-	10,095,830

31,070,988

Textiles and Leather: 0.7%

	(2)	Galey & Lord, Inc.	NR	NR	
		Term Loan, maturing September 05, 2009			
2,635,958	(3)	Malden Mills Industries, Inc.	NR	NR	720,951
		Term Loan, maturing October 01, 2008			
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+	
		Term Loan, maturing April 27, 2010			
2,822,500		William Carter Company	Ba3	BB+	2,856,604
		Term Loan, maturing September 30, 2008			
1,508,347					1,530,972
					5,975,835

Utilities: 5.7%

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

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

Healthcare, Education and Childcare: 0.0%

	Block Vision Holdings Corporation	NR	NR	
	Junior Term Loan, maturing July 30, 2007			
13,365				

Home and Office Furnishings: 0.2%

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

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

	Description	Value
Equities and Other Assets: 2.4%		
(@), (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 101 Common Shares)	
(@), (R)	Gemini Leasing, Inc. (143,079 common shares)	

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

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

	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)	
(2), (@), (R)	U.S. Aggregates (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	U.S. Office Products Company (Residual Interest in Bankruptcy Estate)	
		25,037,929

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

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.
 - (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.
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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS

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

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

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

See Accompanying Notes to Financial Statements

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant): ING Prime Rate Trust

By /s/ James M. Hennessy

James M. Hennessy
President and Chief Executive Officer

Date: January 28, 2005

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

By /s/ James M. Hennessy

James M. Hennessy
President and Chief Executive Officer

Date: January 28, 2005

By /s/ Michael J. Roland

Michael J. Roland
Executive Vice President and Chief Financial Officer

Date: January 28, 2005