

ING PRIME RATE TRUST
Form N-Q
January 29, 2008

OMB APPROVAL

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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

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Date of reporting period: November 30, 2007

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 REPORT
as of November 30, 2007 (Unaudited)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
			Moody's	S&P	
<i>Senior Loans*: 185.1%</i>					
<i>Aerospace & Defense: 3.6%</i>					
EUR	708,333	Avio Group	NR	NR	
		Term Loan, 6.222%, maturing December 13, 2014			\$ 1,016,018
		Term Loan, 7.638%, maturing December 13, 2014			542,058
\$	556,314				
EUR	708,333	Term Loan, 6.597%, maturing December 13, 2015			1,021,201
		Term Loan, 8.125%, maturing December 13, 2015			578,170
\$	590,346				
		Delta Air Lines, Inc.	Ba2	BB-	
	1,417,500	Term Loan, 7.360%, maturing April 30, 2012			1,350,169
		Delta Air Lines, Inc.	B2	B	
	2,493,750	Term Loan, 8.082%, maturing April 30, 2012			2,396,671
		Dyncorp International, LLC	Ba2	BB	
	2,169,188	Term Loan, 7.250%, maturing February 11, 2011			2,055,305
		Forgings International, Ltd.	NR	NR	
	1,224,034	Term Loan, 7.970%, maturing August 11, 2014			1,224,034
GBP	214,683	Term Loan, 9.138%, maturing August 11, 2014			441,560
		Term Loan, 8.220%, maturing August 11, 2015			1,317,025
\$	1,317,025				
GBP	231,803	Term Loan, 9.388%, maturing August 11, 2015			476,772
		Hawker Beechcraft Acquisition Company, LLC	Ba3	BB	
	6,779,566	Term Loan, 7.168%, maturing March 26, 2014			6,509,441
	712,208	Term Loan, 7.198%, maturing March 26, 2014			683,831
		Hexcel Corporation	Ba1	BB+	
	637,969	Term Loan, 6.913%, maturing March 01, 2012			625,209
		McKechnie Aerospace DE, Inc.	Ba3	B+	
	997,500	Term Loan, 7.200%, maturing May 11, 2014			948,872
		Transdigm, Inc.	Ba3	BB-	
	3,000,000	Term Loan, 7.200%, maturing June 23, 2013			2,938,125
		United Airlines, Inc.	B1	BB-	
	3,487,500	Term Loan, 6.907%, maturing February 01, 2014			3,325,234
		US Airways Group, Inc.	B2	B+	
	6,200,000	Term Loan, 7.283%, maturing March 24, 2014			5,809,915
		Wesco Aircraft Hardware Corporation	B1	BB-	
	1,458,750	Term Loan, 7.450%, maturing September 29, 2013			1,431,398
		Wyle Holdings, Inc.	NR	BB-	
	1,750,418	Term Loan, 7.420%, maturing January 28, 2011			1,724,162

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS REPORT
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings Moody's	S&P	Market Value
<i>Automobile: 3.5%</i>				
\$ 748,125	Dollar Thrifty Automotive Group, Inc. Term Loan, 6.907%, maturing June 15, 2014	B1	BB	\$ 725,681
(2) 1,500,000	Federal-Mogul Corporation Debtor-In-Possession Term Loan, 6.550%, maturing December 31, 2007	NR	BBB+	1,494,413
1,234,391	Ford Motor Company Term Loan, 8.700%, maturing December 15, 2013	Ba3	B+	1,155,979
4,842,357	Hertz Corporation Term Loan, 6.442%, maturing December 21, 2012	Ba1	BB+	4,759,248
1,027,778	Term Loan, 6.988%, maturing December 21, 2012			1,010,138
4,488,750	KAR Holdings, Inc. Term Loan, 7.450%, maturing October 20, 2013	Ba3	B+	4,260,304
1,800,000	Navistar International Corporation Term Loan, 6.853%, maturing January 19, 2012	NR	NR	1,750,050
17,775,000	Oshkosh Truck Corporation Term Loan, 7.450%, maturing December 06, 2013	Ba3	BBB-	17,189,225
1,420,523	SAF-Holland Group GmbH Term Loan, 7.072%, maturing November 30, 2014	NR	NR	1,385,010
1,346,400	Term Loan, 7.572%, maturing November 30, 2015			1,326,204
				35,056,252
<i>Beverage, Food & Tobacco: 4.3%</i>				
581,466	Advance Food Company Term Loan, 6.950%, maturing March 16, 2014	B1	BB-	549,486
1,628,936	ARAMARK Corporation Term Loan, 7.198%, maturing January 26, 2014	Ba3	BB-	1,558,077
16,822,496	Term Loan, 7.198%, maturing January 26, 2014			16,090,717
2,977,500	Term Loan, 7.198%, maturing January 26, 2014			2,847,979
706,522	B&G Foods, Inc. Term Loan, 7.060%, maturing February 23, 2013	Ba2	BB-	692,391
861,667	Birds Eye Foods, Inc. Term Loan, 6.950%, maturing March 22, 2013	B1	B+	819,660
1,960,038	Bolthouse Farms, Inc. Term Loan, 7.500%, maturing December 16, 2012	B1	B+	1,931,862
1,200,000	Bumble Bee Foods, LLC Term Loan, 7.244%, maturing May 02, 2012	B1	B+	1,176,000

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PORTFOLIO OF INVESTMENTS REPORT
as of November 30, 2007 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
<i>Beverage, Food & Tobacco (continued)</i>			Moody's	S&P	
		Golden State Foods	B1	B+	
\$	3,860,000	Term Loan, 6.710%, maturing February 28, 2011			\$ 3,744,200
		Iglo Birds Eye	NR	NR	
EUR	380,330	Term Loan, 6.550%, maturing October 27, 2014			547,673
EUR	568,424	Term Loan, 6.550%, maturing October 27, 2014			818,529
EUR	51,247	Term Loan, 6.475%, maturing November 30, 2014			73,795
EUR	380,330	Term Loan, 6.925%, maturing October 27, 2015			547,673
EUR	568,424	Term Loan, 6.925%, maturing October 27, 2015			822,094
EUR	51,247	Term Loan, 6.850%, maturing November 30, 2015			74,116
		Pinnacle Foods Holding Corporation	B2	B	
\$	5,685,750	Term Loan, 7.948%, maturing April 02, 2014			5,415,677
		Sturm Foods, Inc.	B1	B	
	2,985,000	Term Loan, 7.563%, maturing January 31, 2014			2,716,350
		United Biscuits	NR	NR	
GBP	1,476,692	Term Loan, 8.694%, maturing December 14, 2014			2,900,584
		Van Houtte, Inc.	B1	BB-	
\$	658,350	Term Loan, 7.698%, maturing July 19, 2014			641,891
	89,775	Term Loan, 7.698%, maturing January 19, 2015			83,491
					44,052,245
<i>Buildings & Real Estate: 3.3%</i>					
		Capital Automotive, L.P.	Ba1	BB+	
	9,913,155	Term Loan, 6.470%, maturing December 16, 2010			9,734,609
		Contech Construction Products, Inc.	Ba3	BB	
	1,720,347	Term Loan, 6.729%, maturing January 31, 2013			1,651,533
		Custom Building Products, Inc.	B1	BB-	
	4,299,216	Term Loan, 7.072%, maturing October 29, 2011			4,062,759
		Headwaters, Inc.	Ba2	BB+	
	1,830,256	Term Loan, 6.790%, maturing April 30, 2011			1,791,198
		Hearthstone Housing Partners II, LLC	NR	NR	
	3,594,118	Revolver, 4.643%, maturing December 01, 2007			3,504,265
		John Maneely Company	B3	B+	
	4,335,484	Term Loan, 8.434%, maturing December 08, 2013			3,909,679
		KCPC Acquisition, Inc.	Ba2	B	

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605,776	Term Loan, 7.201%, maturing May 22, 2014	578,517
189,655	Term Loan, 7.438%, maturing May 22, 2014	181,121

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as of November 30, 2007 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
<i>Buildings & Real Estate (continued)</i>			Moody's	S&P	
		LaFarge Roofing	NR	NR	
EUR	441,573	Term Loan, 6.425%, maturing March 31, 2015			\$ 548,824
EUR	180,337	Term Loan, 6.425%, maturing March 31, 2015			224,138
\$	169,425	Term Loan, 7.500%, maturing March 31, 2015			143,870
EUR	409,551	Term Loan, 6.675%, maturing March 31, 2016			512,021
EUR	210,674	Term Loan, 6.675%, maturing March 31, 2016			263,385
\$	171,654	Term Loan, 7.750%, maturing March 31, 2016			146,621
		Nortek, Inc.	Ba2	B+	
	3,481,059	Term Loan, 7.080%, maturing August 27, 2011			3,289,601
		Ply Gem Industries, Inc.	B1	BB-	
	178,571	Revolver, 1.555%, maturing February 12, 2009			167,857
		Shea Capital I, LLC	Ba3	BB-	
	990,000	Term Loan, 7.200%, maturing October 27, 2011			846,450
		Tishman Speyer	Ba2	BB-	
	1,500,000	Term Loan, 6.420%, maturing December 27, 2012			1,446,563
					33,003,011
		Cargo Transport: 2.1%			
		Baker Tanks, Inc.	B1	B	
	1,990,000	Term Loan, 7.103%, maturing May 08, 2014			1,945,225
		Dockwise Transport N.V.	NR	NR	
	1,094,819	Term Loan, 7.573%, maturing April 20, 2015			1,061,427
	875,000	Term Loan, 7.573%, maturing April 20, 2015			848,313
	875,000	Term Loan, 8.073%, maturing March 31, 2016			852,688
	1,094,819	Term Loan, 8.073%, maturing April 20, 2016			1,066,902
		Dockwise Transport N.V.	NR	NR	
	500,000	Term Loan, 9.698%, maturing September 30, 2016			487,813
	560,000	Term Loan, 9.698%, maturing October 20, 2016			546,350
		Gainey Corporation	B3	B-	
	772,952	Term Loan, 10.716%, maturing April 20, 2012			523,031
		Greatwide Logistics Services, Inc.	B3	B	
	2,977,500	Term Loan, 8.700%, maturing December 19, 2013			2,530,875
		Inmar, Inc.	B1	B	
	572,125	Term Loan, 7.700%, maturing April 30, 2013			554,961
		Kenan Advantage Group, Inc.	B3	B+	
	982,508	Term Loan, 7.948%, maturing December 16, 2011			957,946

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as of November 30, 2007 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
			Moody's	S&P	
<i>Cargo Transport (continued)</i>					
	(2)	Neoplan USA Corporation	NR	NR	
\$	(3) 1,534,245	Term Loan, 11.008%, maturing June 30, 2006			\$ 669,429
	4,200,000	Railamerica Transportation Corporation Term Loan, 7.120%, maturing August 14, 2008	NR	NR	4,126,500
	723,070	TNT Logistics Term Loan, 7.726%, maturing November 04, 2013	Ba2	BB-	706,078
	1,912,679	Term Loan, 8.086%, maturing November 04, 2013			1,883,988
	2,809,479	US Shipping Partners, L.P. Term Loan, 8.698%, maturing March 31, 2012	B1	BB-	2,739,242
					21,500,768
<i>Cellular: 2.5%</i>					
	4,250,000(5)	Alltel Communications, Inc. Term Loan, maturing May 16, 2015	Ba3	BB-	4,077,051
	10,085,631	Centennial Communications Corporation Term Loan, 7.190%, maturing February 09, 2011	Ba2	BB-	9,833,490
	5,925,000	Crickent Communications, Inc. Term Loan, 8.198%, maturing June 16, 2013	Ba2	B+	5,809,676
	4,333,324	NTELOS, Inc. Term Loan, 7.080%, maturing August 24, 2011	Ba3	BB-	4,270,490
	1,496,250	Telepak, Inc./Cellular South Term Loan, 6.631%, maturing May 29, 2014	Ba3	B+	1,451,363
					25,442,070
<i>Chemicals, Plastics & Rubber: 8.4%</i>					
EUR	757,691	AZ Chem US, Inc. Term Loan, 6.981%, maturing February 28, 2013	B1	BB-	1,009,185
\$	333,333	AZ Chem US, Inc. Term Loan, 10.570%, maturing February 28, 2014	Caa1	CCC+	291,111
EUR	804,394	Borsodchem Nyrt. Term Loan, 6.512%, maturing April 15, 2015	NR	NR	1,133,622
EUR	804,394	Term Loan, 7.236%, maturing April 15, 2016			1,139,509
		Brenntag Holding GmbH & Co. KG Term Loan, 7.387%, maturing January 17, 2014	B1	B+	3,455,819
\$	3,621,818	Term Loan, 7.387%, maturing January 17, 2014			1,124,182
	3,200,000	Celanese Term Loan, 4.706%, maturing April 02, 2014	Ba3	BB	3,074,666
	6,965,000	Term Loan, 6.979%, maturing April 02, 2014			6,692,202
	2,900,000	Cristal Inorganic Chemicals, Inc. Term Loan, 7.448%, maturing May 15, 2014	Ba3	BB-	2,740,500

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PORTFOLIO OF INVESTMENTS REPORT
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Chemicals, Plastics & Rubber (continued)</i>				
	Cristal Inorganic Chemicals, Inc.	B3	CCC+	
\$	900,000			\$ 799,875
	Term Loan, 10.948%, maturing November 15, 2014			
	Flint Group	NR	NR	
	936,821			887,638
	Term Loan, 7.393%, maturing December 31, 2012			
	1,290,100			1,229,627
	Term Loan, 7.393%, maturing December 31, 2013			
	2,333,333			2,210,833
	Term Loan, 7.393%, maturing November 09, 2014			
EUR	666,667			929,418
	Term Loan, 7.002%, maturing December 31, 2014			
	Term Loan, 7.393%, maturing December 31, 2014			334,732
\$	353,279			
	Hawkeye Renewables, LLC	B3	NR	
	3,703,125			2,710,688
	Term Loan, 9.022%, maturing June 30, 2012			
	Hexion Specialty Chemicals, Inc.	Ba3	B+	
	2,475,000			2,405,391
	Term Loan, 7.188%, maturing May 05, 2013			
	1,176,000			1,142,925
	Term Loan, 7.374%, maturing May 05, 2013			
	997,500			969,445
	Term Loan, 7.440%, maturing May 05, 2013			
	7,866,767			7,645,514
	Term Loan, 7.500%, maturing May 05, 2013			
	1,707,511			1,659,487
	Term Loan, 7.500%, maturing May 05, 2013			
	Huntsman International, LLC	Ba1	BB+	
	2,189,584			2,152,026
	Term Loan, 6.533%, maturing August 16, 2012			
	Ineos US Finance, LLC	Ba3	BB-	
	2,316,047			2,231,124
	Term Loan, 7.364%, maturing December 16, 2012			
	2,883,601			2,801,900
	Term Loan, 7.451%, maturing December 16, 2013			
	2,882,811			2,801,132
	Term Loan, 7.858%, maturing December 23, 2014			
	Innophos, Inc.	Ba1	BB-	
	903,409			888,729
	Term Loan, 7.080%, maturing August 13, 2010			
	ISP Chemco, Inc.	Ba3	BB-	
	3,491,250			3,323,670
	Term Loan, 6.780%, maturing June 04, 2014			
	JohnsonDiversey, Inc.	Ba2	BB-	
	503,580			495,082
	Term Loan, 6.878%, maturing December 16, 2010			
	2,612,396			2,568,312
	Term Loan, 6.878%, maturing December 16, 2011			
	Kraton Polymers, LLC	Ba3	B+	
	1,586,460			1,519,036
	Term Loan, 7.250%, maturing May 12, 2013			
	Lucite International US Finco, Ltd.	Ba3	BB-	
	1,035,573			1,003,211
	Term Loan, 7.450%, maturing July 07, 2013			

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	702,934	Term Loan, 7.450%, maturing July 07, 2013			680,967
		MacDermid, Inc.	B1	BB-	
EUR	834,138	Term Loan, 6.976%, maturing April 09, 2014			1,184,261
\$	1,702,653	Term Loan, 7.198%, maturing April 12, 2014			1,627,098

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PORTFOLIO OF INVESTMENTS REPORT
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Chemicals, Plastics & Rubber (continued)</i>				
	Nalco Company	Ba2	BB	
\$	2,190,301	Term Loan, 6.778%, maturing November 04, 2010		\$ 2,155,317
	Northeast Biofuels, LLC	B1	B+	
	1,268,293	Term Loan, 8.448%, maturing June 30, 2013		1,141,463
	Polypore, Inc.	Ba3	BB-	
	3,325,000	Term Loan, 7.060%, maturing July 03, 2014		3,212,781
	Rockwood Specialties Group, Inc.	Ba2	BB+	
	9,775,365	Term Loan, 6.460%, maturing December 13, 2013		9,416,931
	Vertellus Specialties, Inc.	B3	B+	
	2,345,313	Term Loan, 8.488%, maturing March 31, 2013		2,333,586
				85,122,995
<i>Containers, Packaging & Glass: 5.1%</i>				
	Berry Plastics Corporation	Ba3	BB-	
	9,966,209	Term Loan, 6.706%, maturing April 03, 2015		9,353,008
	Graham Packaging Company	B1	B+	
	13,134,000	Term Loan, 7.661%, maturing October 07, 2011		12,631,217
	Graphic Packaging International, Inc.	Ba2	BB-	
	8,175,739	Term Loan, 7.072%, maturing May 16, 2014		7,945,796
	Klockner Pentaplast	NR	NR	
EUR	1,500,000	Term Loan, 7.275%, maturing November 30, 2015		1,858,837
		Term Loan, 7.744%, maturing November 30, 2015		1,730,000
\$	2,000,000			
	Mauser AG	NR	NR	
EUR	625,000	Term Loan, 6.545%, maturing June 13, 2013		800,434
EUR	625,000	Term Loan, 6.795%, maturing June 13, 2014		805,008
\$	842,699	Term Loan, 7.198%, maturing June 13, 2015		737,362
	842,699	Term Loan, 7.448%, maturing June 13, 2016		741,575
	Owens-Illinois	Ba2	BB+	
EUR	2,154,375	Term Loan, 5.639%, maturing April 01, 2008		2,979,824
	Pro Mach, Inc.	B1	B	
\$	2,462,500	Term Loan, 7.450%, maturing December 01, 2011		2,413,250
	Smurfit-Stone Container Corporation	Ba2	BB	
	1,833,535	Term Loan, 7.300%, maturing November 01, 2011		1,798,296
	3,134,526	Term Loan, 7.420%, maturing November 01, 2011		3,074,283
	Tegrant Holding Company	B2	BB-	
	497,500	Term Loan, 7.880%, maturing March 08, 2014		453,969
	Tegrant Holding Company	Caa2	CCC+	
	500,000	Term Loan, 10.630%, maturing March 08, 2015		440,000
	Xerium Technologies, Inc.	B2	B+	
	4,259,213	Term Loan, 7.948%, maturing May 18, 2012		3,950,420
				51,713,279

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PORTFOLIO OF INVESTMENTS REPORT
as of November 30, 2007 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
			Moody's	S&P	
<i>Data and Internet Services: 9.0%</i>					
\$	930,897	Activant Solutions, Inc. Term Loan, 6.953%, maturing May 02, 2013	B1	B+	\$ 877,371
	1,813,333	Axiom Corporation Term Loan, 6.475%, maturing September 15, 2012	Ba2	BB	1,740,800
EUR	768,581	Amadeus IT Group, S.A. Term Loan, 6.567%, maturing July 31, 2013	NR	NR	1,067,153
EUR	768,581	Term Loan, 6.817%, maturing July 31, 2013			1,072,267
\$	3,233,750	Audatex Term Loan, 7.688%, maturing May 16, 2014	B1	B+	3,088,231
	2,750,000	Carlson Wagonlit Holdings, B.V. Term Loan, 7.234%, maturing August 03, 2012	Ba2	BB-	2,626,250
	4,496,923	First Data Corporation Term Loan, 7.960%, maturing September 24, 2014	Ba3	BB-	4,266,739
	250,000	Term Loan, 7.960%, maturing September 24, 2014			237,926
	2,203,846	Term Loan, 7.960%, maturing September 30, 2014			2,105,775
	1,464,285	Open Text Corporation Term Loan, 7.070%, maturing October 02, 2013	Ba3	BB	1,442,321
	10,500,000	Orbitz Term Loan, 8.198%, maturing July 24, 2014	B1	BB-	10,080,000
	10,286,341	Reynolds & Reynolds Company Term Loan, 7.198%, maturing October 26, 2012	Ba2	BB	9,990,609
	1,125,000	Reynolds & Reynolds Company Term Loan, 10.698%, maturing October 26, 2013	B3	B	1,105,313
	15,958,689	Sabre, Inc. Term Loan, 6.960%, maturing September 30, 2014	B1	B+	14,730,955
	3,893,842	Sitel, LLC Term Loan, 7.453%, maturing January 30, 2014	B2	BB-	3,543,396
	28,321,212	Sungard Data Systems, Inc. Term Loan, 6.898%, maturing February 28, 2014	Ba3	BB	27,386,018
	2,356,651	Transaction Network Services, Inc. Term Loan, 7.479%, maturing March 28, 2014	B1	BB-	2,321,302
	1,445,156	Travelport, Inc. Term Loan, 7.448%, maturing August 23, 2013	Ba3	BB-	1,378,059
	289,971	Term Loan, 7.448%, maturing August 23, 2013			276,508
	997,500	Term Loan, 7.448%, maturing May 23, 2014			948,872

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PORTFOLIO OF INVESTMENTS REPORT
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Data and Internet Services (continued)</i>				
	Verifone, Inc.	B1	BB	
\$	1,063,125	Term Loan, 6.709%, maturing October 31, 2013		\$ 1,044,520
				91,330,385
<i>Diversified / Conglomerate Manufacturing: 4.5%</i>				
	Aearo Technologies, Inc.	B1	B	
	1,596,000	Term Loan, 7.448%, maturing June 01, 2014		1,582,535
	Aearo Technologies, Inc.	Caa1	B-	
	1,200,000	Term Loan, 10.698%, maturing September 24, 2013		1,201,500
	Axia, Inc.	B3	B-	
	1,473,750	Term Loan, 9.950%, maturing December 21, 2012		1,105,313
	BOC Edwards	B1	BB	
	2,244,375	Term Loan, 7.081%, maturing May 31, 2014		2,064,825
	Brand Services, Inc.	B1	B	
	2,361,404	Term Loan, 7.482%, maturing February 07, 2014		2,251,204
	1,250,000(5)	Term Loan, maturing February 07, 2014		1,225,000
	Brand Services, Inc.	Caa1	CCC+	
	1,600,000	Term Loan, 11.100%, maturing February 07, 2015		1,524,000
	Dresser, Inc.	B2	B+	
	4,910,577	Term Loan, 7.446%, maturing May 04, 2014		4,717,837
	EPD, Inc.	B1	B+	
	437,500	Term Loan, 7.300%, maturing July 31, 2014		423,646
	3,062,500	Term Loan, 7.460%, maturing July 31, 2014		2,965,520
	Ferretti S.P.A.	NR	NR	
EUR	600,000	Term Loan, 4.715%, maturing March 31, 2015		847,271
EUR	600,000	Term Loan, 4.715%, maturing March 31, 2016		851,662
	Flextronics International, Ltd.	Ba1	BB+	
\$	625,000	Term Loan, 7.455%, maturing October 15, 2012		613,574
	1,359,375	Term Loan, 7.394%, maturing October 12, 2014		1,332,188
	390,625	Term Loan, 7.455%, maturing October 15, 2014		383,484
	Generac Power Systems, Inc.	B1	B	
	4,455,000	Term Loan, 7.730%, maturing November 09, 2013		3,875,053
	Gentek Holding Corporation	Ba3	BB-	
	383,623	Term Loan, 6.660%, maturing February 28, 2011		380,746
	2,139,864	Term Loan, 7.304%, maturing February 28, 2011		2,123,815
	Goodman Global Holdings, Inc.	Ba2	BB	
	720,714	Term Loan, 6.438%, maturing December 23, 2011		715,309

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PORTFOLIO OF INVESTMENTS REPORT
as of November 30, 2007 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
<i>Diversified / Conglomerate Manufacturing (continued)</i>				
\$ 796,000	Itron, Inc. Term Loan, 7.016%, maturing April 18, 2014	Ba3	B+	\$ 780,329
3,766,786	Mueller Group, Inc. Term Loan, 6.726%, maturing May 24, 2014	Ba3	BB+	3,600,418
963,518	Norcross Safety Products, LLC Term Loan, 7.319%, maturing June 30, 2012	Ba1	BB	944,248
2,219,262	Rexnord Corporation/RBS Global, Inc. Term Loan, 7.495%, maturing July 19, 2013	Ba2	BB-	2,166,555
968,485	Term Loan, 7.642%, maturing July 19, 2013			945,484
4,147,500	Sensata Technologies Term Loan, 6.760%, maturing April 27, 2013	Ba3	BB	3,949,013
97,174	Sensus Metering Systems, Inc. Term Loan, 6.732%, maturing December 17, 2010	Ba3	BB	95,716
1,495,652	Term Loan, 6.980%, maturing December 17, 2010			1,473,217
1,438,087	Springs Window Fashions, LLC Term Loan, 8.000%, maturing December 31, 2012	B1	B+	1,351,801
495,000	Textron Fastening Systems Term Loan, 8.698%, maturing August 11, 2013	B2	B+	485,100
				45,976,363
<i>Diversified / Conglomerate Service: 4.2%</i>				
3,937,668	Affinion Group Term Loan, 7.474%, maturing October 17, 2012	Ba2	BB	3,801,492
2,654,938	AlixPartners, LLP Term Loan, 7.250%, maturing October 12, 2013	B1	BB-	2,596,861
1,990,000	Brickman Group Term Loan, 7.198%, maturing January 23, 2014	Ba3	BB-	1,878,063
1,492,500	Brock Holdings, Inc. Term Loan, 7.142%, maturing February 26, 2014	B1	B	1,449,591
3,000,000	Catalina Marketing Corporation Term Loan, 8.231%, maturing November 05, 2013	Ba3	BB-	2,915,625
1,719,020	Coach America Holdings, Inc. Term Loan, 6.602%, maturing April 20, 2014	B1	B+	1,519,184
442,989	Term Loan, 8.048%, maturing April 20, 2014			391,492
580,417	Fleetcor Technologies Operating Company, LLC Term Loan, 6.966%, maturing April 30, 2013	Ba3	B+	554,298
1,884,107	Intergraph Corporation Term Loan, 7.074%, maturing May 29, 2014	B1	BB-	1,825,229

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PORTFOLIO OF INVESTMENTS REPORT
as of November 30, 2007 (Unaudited) (continued)

	Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
			Moody s	S&P	
<i>Diversified / Conglomerate Service (continued)</i>					
		ISS Global A/S	NR	NR	
EUR	877,193	Term Loan, 6.729%, maturing December 31, 2013			\$ 1,246,904
EUR	122,807	Term Loan, 6.729%, maturing December 31, 2013			174,567
		ISTA International GmbH	NR	NR	
EUR	1,668,522	Term Loan, 6.344%, maturing June 30, 2015			2,226,704
EUR	331,478	Term Loan, 6.344%, maturing June 30, 2015			442,369
		Mitchell International, Inc.	Ba3	B+	