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ING PRIME RATE TRUST

Form 497

September 28, 2005

SUPPLEMENT DATED SEPTEMBER 28, 2005

TO THE CURRENT PROSPECTUSES OF

ING CORPORATE LEADERS TRUST, ING EQUITY TRUST, ING FUNDS TRUST, ING INVESTMENT FUNDS, INC., ING INVESTORS TRUST (ONLY INCLUDES ING AMERICAN FUNDS PORTFOLIOS, ING LIFESTYLE PORTFOLIOS, ING MARKETPRO PORTFOLIO, ING MARKETSTYLE PORTFOLIOS AND ING VP INDEX PLUS INTERNATIONAL EQUITY PORTFOLIO), ING MAYFLOWER TRUST, ING MUTUAL FUNDS, ING PRIME RATE TRUST, ING SENIOR INCOME FUND, ING VARIABLE INSURANCE TRUST, ING VARIABLE PRODUCTS TRUST, ING VP EMERGING MARKETS FUND, INC., ING VP NATURAL RESOURCES TRUST AND USLICO SERIES FUND (THE "REGISTRANTS")

The Prospectuses for the Registrants are hereby supplemented with the following information relating to "Information Regarding Trading of ING's U.S. Mutual Funds." To the extent that any of the following disclosure modifies or is otherwise inconsistent with the disclosure provided in your current Prospectus, the disclosure in this supplement supersedes your Prospectus disclosure.

INFORMATION REGARDING TRADING OF ING'S U.S. MUTUAL FUNDS

As discussed in earlier supplements, ING Investments, LLC ("Investments"), the adviser to the ING Funds, has reported to the Boards of Directors/Trustees (the "Boards") of the ING Funds that, like many U.S. financial services companies, Investments and certain of its U.S. affiliates have received informal and formal requests for information since September 2003 from various governmental and self-regulatory agencies in connection with investigations related to mutual funds and variable insurance products. Investments has advised the Boards that it and its affiliates have cooperated fully with each request.

In addition to responding to regulatory and governmental requests, Investments reported that management of U.S. affiliates of ING Groep N.V., including Investments (collectively, "ING"), on their own initiative, have conducted, through independent special counsel and a national accounting firm, an extensive internal review of trading in ING insurance, retirement, and mutual fund products. The goal of this review was to identify any instances of inappropriate trading in those products by third parties or by ING investment professionals and other ING personnel. ING's internal review related to mutual fund trading is now substantially completed. ING has reported that, of the millions of customer relationships that ING maintains, the internal review identified several isolated arrangements allowing third parties to engage in frequent trading of mutual funds within ING's variable insurance and mutual fund products, and identified other circumstances where frequent trading occurred, despite measures taken by ING intended to combat market timing. ING further reported that each of these arrangements has been terminated and fully disclosed to regulators. The results of the internal review were also reported to the independent members of the Boards.

Investments has advised the Boards that most of the identified arrangements were initiated prior to ING's acquisition of the businesses in question in the U.S. Investments

further reported that the companies in question did not receive special benefits in return for any of these arrangements, which have all been terminated.

Based on the internal review, Investments has advised the Boardsthat the identified arrangements do not represent a systemic problem in any of the

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companies that were involved.

In September 2005, ING Funds Distributor, LLC ("IFD"), the distributor of certain ING Funds, settled an administrative proceeding with the NASD regarding three arrangements, dating from 1995, 1996 and 1998, under which the administrator to the then-Pilgrim Funds, which subsequently became part of the ING Funds, entered into formal and informal arrangements that permitted frequent trading. Under the terms of the Letter of Acceptance, Waiver and Consent ("AWC") with the NASD, under which IFD neither admitted nor denied the allegations or findings, IFD consented to the following sanctions: (i) a censure; (ii) a fine of \$1.5 million; (iii) restitution of approximately \$1.44 million to certain ING Funds for losses attributable to excessive trading described in the AWC; and (iv) agreement to make certification to NASD regarding the review and establishment of certain procedures.

In addition to the arrangements discussed above, Investments reported to the Boards that, at this time, these instances include the following, in addition to the arrangements subject to the AWC discussed above:

- Aeltus Investment Management, Inc. (a predecessor entity to ING Investment Management Co.) identified two investment professionals who engaged in extensive frequent trading in certain ING Funds. One was subsequently terminated for cause and incurred substantial financial penalties in connection with this conduct and the second has been disciplined.
- ReliaStar Life Insurance Company ("ReliaStar") entered into agreements seven years ago permitting the owner of policies issued by the insurer to engage in frequent trading and to submit orders until 4pm Central Time. In 2001 ReliaStar also entered into a selling agreement with a broker-dealer that engaged in frequent trading. Employees of ING affiliates were terminated and/or disciplined in connection with these matters.
- In 1998, Golden American Life Insurance Company entered into arrangements permitting a broker-dealer to frequently trade up to certain specific limits in a fund available in an ING variable annuity product. No employee responsible for this arrangement remains at the company.

For additional information regarding these matters, you may consult the Form 8-K and Form 8-K/A for each of four life insurance companies, ING USA Annuity and Life Insurance Company, ING Life Insurance and Annuity Company, ING Insurance Company of America, and ReliaStar Life Insurance Company of New York, each filed with the Securities and Exchange Commission (the "SEC") on October 29, 2004 and September 8, 2004. These Forms 8-K and Forms 8-K/A can be accessed through the SEC's Web site at <http://www.sec.gov>. Despite the extensive internal review conducted

through independent special counsel and a national accounting firm, there can be no assurance that the instances of inappropriate trading reported to the Boards are the only instances of such trading respecting the ING Funds.

Investments reported to the Boards that ING is committed to conducting its business with the highest standards of ethical conduct with zero tolerance for

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noncompliance. Accordingly, Investments advised the Boards that ING management was disappointed that its voluntary internal review identified these situations. Viewed in the context of the breadth and magnitude of its U.S. business as a whole, ING management does not believe that ING's acquired companies had systemic ethical or compliance issues in these areas. Nonetheless, Investments reported that given ING's refusal to tolerate any lapses, it has taken the steps noted below, and will continue to seek opportunities to further strengthen the internal controls of its affiliates.

- ING has agreed with the ING Funds to indemnify and hold harmless the ING Funds from all damages resulting from wrongful conduct by ING or its employees or from ING's internal investigation, any investigations conducted by any governmental or self-regulatory agencies, litigation or other formal proceedings, including any proceedings by the SEC. Investments reported to the Boards that ING management believes that the total amount of any indemnification obligations will not be material to ING or its U.S. business.
- ING updated its Code of Conduct for employees reinforcing its employees' obligation to conduct personal trading activity consistent with the law, disclosed limits, and other requirements.
- The ING Funds, upon a recommendation from ING, updated their respective Codes of Ethics applicable to investment professionals with ING entities and certain other fund personnel, requiring such personnel to pre-clear any purchases or sales of ING Funds that are not systematic in nature (i.e., dividend reinvestment), and imposing minimum holding periods for shares of ING Funds.
- ING instituted excessive trading policies for all customers in its variable insurance and retirement products and for shareholders of the ING Funds sold to the public through financial intermediaries. ING does not make exceptions to these policies.
- ING reorganized and expanded its U.S. Compliance Department, and created an Enterprise Compliance team to enhance controls and consistency in regulatory compliance.

REQUESTS FOR INFORMATION FROM NEW YORK ATTORNEY GENERAL

As has been widely reported in the media, the New York Attorney General's office ("NYAG") is conducting broad investigations regarding insurance quoting and brokerage practices. ING U.S. has been subpoenaed in this regard, and is cooperating fully with these NYAG requests for information.

ING U.S. believes that its practices are consistent with our business principles and our commitment to our customers.

At this time, in light of the current regulatory factors, ING U.S. is actively engaged in reviewing whether any modifications in our practices are appropriate for the future.

There can be no assurance that these matters, or the adverse publicity

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associated with them, will not result in increased fund redemptions, reduced sale of fund shares, or other adverse consequences to ING Funds.

This supplement supersedes the supplement dated August 31, 2005 with respect to ING GET U.S. Core Portfolio - Series 10 and ING GET U.S. Core Portfolio - Series 11; the supplement dated July 29, 2005 with respect to ING Fixed Income Funds and ING Money Market Fund; the supplement dated July 29, 2005 with respect to ING Institutional Prime Money Market Fund; the supplement dated July 29, 2005 with respect to ING MarketPro Portfolio, ING MarketStyle Portfolios and ING VP Index Plus International Equity Portfolio; the supplement dated July 1, 2005 with respect to ING Prime Rate Trust; the supplement dated July 1, 2005 with respect to ING Senior Income Fund; the supplement dated June 1, 2005 with respect to ING GET U.S. Core Portfolio - Series 9; the supplement dated April 29, 2005 with respect to ING American Funds Portfolios and ING Lifestyle Portfolios; the supplement dated April 29, 2005 with respect to ING Corporate Leaders Trust; the supplement dated April 29, 2005 with respect to ING Domestic Equity Value Funds; the supplement dated April 29, 2005 with respect to ING GET U.S. Core Portfolios; the supplement dated April 29, 2005 with respect to ING VP Global Equity Dividend Portfolio; the supplement dated April 29, 2005 with respect to ING Variable Products Trust Portfolios; the supplement dated April 29, 2005 with respect to ING VP Emerging Markets Fund; the supplement dated April 29, 2005 with respect to ING VP Natural Resources Trust; the supplement dated April 29, 2005 with respect to USLICO Series Fund; the supplement dated March 1, 2005 with respect to ING Global Equity Funds and ING International Equity Funds; the supplement dated February 1, 2005 with respect to ING Domestic Equity Value Funds; the supplement dated February 1, 2005 with respect to ING Global Equity Fund and ING International Equity Fund; the supplement dated October 29, 2004 with respect to ING Domestic Equity Growth Funds, ING Domestic Equity Value Funds and ING Domestic Equity and Income Funds; and the supplement dated October 29, 2005 with respect to ING Principal Protection Funds.

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