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ING PRIME RATE TRUST  
Form 497  
March 01, 2002

Securities Act File No.: 333-61831  
333-68239

PILGRIM PRIME RATE TRUST

Supplement dated March 1, 2002  
to the Prospectus dated June 30, 2001

1. On November 2, 2001, the Board of Trustees of Pilgrim Prime Rate Trust approved a change in the name of the Trust to "ING Prime Rate Trust," which shall become effective March 1, 2002.

The following changes shall also become effective on March 1, 2002:

2. A change in the name of the Adviser from "ING Pilgrim Investments, LLC" to "ING Investments, LLC."
3. A change in the name of the Fund's Distributor from "ING Pilgrim Securities, Inc." to "ING Funds Distributor, Inc."

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE