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ING PRIME RATE TRUST

Form 497

July 24, 2003

ING PRIME RATE TRUST
5,000,000 COMMON SHARES

Supplement Dated July 23, 2003
To the ING Prime Rate Trust 5,000,000 Common Shares Prospectus
Dated July 1, 2003

The section entitled "Investment Management and Other Service Providers-
Proposed Sub-Adviser" on page 22 of the Prospectus is amended to (1) delete the
third sentence of the third paragraph and (2) replace it with the following:

For its services, ING Aeltus is entitled to receive a sub-advisory fee of
0.36%, expressed as an annual rate based on the average daily Managed
Assets of the Trust and is paid by ING Investments.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE