

Voya PRIME RATE TRUST  
Form N-30B-2  
August 06, 2014

## **Voya Investment Management**

First Quarter Report

May 31, 2014

Voya Prime Rate Trust

(formerly, ING Prime Rate Trust)

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This report is submitted for general information to shareholders of the Voya mutual funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the fund's investment objectives, risks, charges, expenses and other information. This information should be read carefully.

## **INVESTMENT MANAGEMENT**

**[voyainvestments.com](http://voyainvestments.com)**

Voya(TM) Investment Management was formerly ING U.S. Investment Management

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Voya Prime Rate Trust

**FIRST QUARTER REPORT**

May 31, 2014

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## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

Voya Prime Rate Trust<sup>(1)</sup> (the "Trust") is a diversified, closed-end management investment company that seeks to provide investors with as high a level of current income as is consistent with the preservation of capital. The Trust seeks to achieve this objective by investing, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. dollar denominated floating rate secured senior loans.

**PORTFOLIO CHARACTERISTICS**

Net Assets	\$ 893,459,170
Total Assets	\$ 1,274,277,361
Assets Invested in Senior Loans	\$ 1,224,768,288
Senior Loans Represented	374
Average Amount Outstanding per Loan	\$ 3,274,782
Industries Represented	34
Average Loan Amount per Industry	\$ 36,022,597
Portfolio Turnover Rate (YTD)	25%
Weighted Average Days to Interest Rate Reset	41
Average Loan Final Maturity	65 months
Total Leverage as a Percentage of Total Assets	22.95%

**PERFORMANCE SUMMARY**

The Trust declared \$0.09 of dividends during the first fiscal quarter ended May 31, 2014. Based on the average month-end net asset value ("NAV") per share of \$6.07 for the first fiscal quarter, the annualized distribution rate<sup>(2)</sup> was 6.08% for the first fiscal quarter. The Trust's total return for the first fiscal quarter, based on NAV, was 1.08% versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")<sup>(3)</sup> of 1.17% for the same quarter. For the twelve-month ended May 31, 2014, the Trust's total return, based on NAV<sup>(4)</sup>, was 5.74%, versus a total return on the Index of 4.36%. The total market value return<sup>(4)</sup> for the Trust's common shares during the first fiscal quarter was -0.50% and for the twelve-month ended May 31, 2014 was -3.00%.

**MARKET REVIEW**

The U.S. loan market's technical environment was quite mixed during the Trust's fiscal quarter, as a cool April was sandwiched between the reasonably good months of March and May. The month-to-month variability was effectively tied to the halt of an unprecedented streak of positive monthly flows into U.S.

(1) The Trust was formerly known as "ING Prime Rate Trust."

(2) The distribution rate is calculated by annualizing dividends and distributions declared during the period using the 30/360 convention and dividing the resulting annualized dividend by the Trust's average net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate includes distributions from net investment income. The

tax characterization of dividends and distributions will be determined after the Fund's tax year-end.

(3) The **Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's ("S&P") and the Loan Syndications and Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. The Index is not subject to any fees or expenses. An investor cannot invest directly in an index.

(4) The total return is based on full reinvestment of dividends.

## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

retail loan funds and exchange-traded funds ("ETFs"). The shift in sentiment, owing largely to expectations that the U.S. Federal Reserve will further delay any movement upward in short-term rates, has thus far been more of a headline-grabber than anything else, as strong institutional demand has more than filled the gap.

Institutional loan investors remain steadfastly attracted to the risk/return profile of secured, floating rate loans; predominantly in the form of newly formed collateralized loan obligations ("CLOs"). Buoyed by appetite from this investor type, Index's average loan bid strengthened during the latter part of the fiscal quarter, rising 35 basis points ("bp") in May to end at 98.79, which more than offset the 20 bp lost in April. New issue loan supply, the flip side of the technical equation, remained robust during the Trust's fiscal quarter as the universe of Index loans expanded by \$22 billion to \$746 billion through the end of May. The forward calendar for merger-and-acquisition-related loan transactions ended May at \$39 billion, nearly identical to April's month-end read of \$38 billion, indicating equity sponsor-generated flow continues to be quite strong. From an investor's perspective this more evenly balanced technical backdrop has proved beneficial, as it has brought with it fewer re-pricings, generally improved new-issue spreads and slightly better credit structures.

Fundamental credit risk, as traditionally measured in the loan asset class by default rates and forward default indicators, remained exceptionally low during the fiscal quarter. While the Index trailing default rate by principal amount did jump materially and abruptly due to the highly anticipated bankruptcy of Energy Futures Holdings ("EFH", formerly Texas Electric Competitive Holdings, or TXU, the largest single Index constituent), the event had little immediate impact on market sentiment or average loan prices. The EFH filing pushed the trailing twelve-month default rate by principal amount to a current cycle high of 4.64%, versus 1.21% at end of March. Excluding this specific loan, however, the default rate was lower as a small, older default rolled off the twelve-month lagging period.

**PORTFOLIO SPECIFICS**

The Trust's NAV return underperformed the Index for the three months ended May 31, 2014, attributable largely to the absolute and relative performance of EFH. Notwithstanding the bankruptcy filing, EFH was the largest single contributor to the Index's overall return during the

**TOP TEN SENIOR LOAN ISSUERS  
AS OF MAY 31, 2014  
AS A PERCENTAGE OF:**

	<b>TOTAL ASSETS</b>	<b>NET ASSETS</b>
BJs Wholesale Club	1.6%	2.2%
Dell International LLC	1.2%	1.7%
Clear Channel Communications, Inc.	1.1%	1.6%
Univision Communications, Inc.	1.0%	1.5%
Hub International Limited	0.9%	1.3%
Scientific Games International, Inc.	0.9%	1.3%

Reynolds Group Holdings Inc	0.9%	1.3%
Asurion, LLC	0.9%	1.3%
Ineos US Finance LLC	0.9%	1.2%
Neiman Marcus Group, Inc	0.9%	1.2%

**TOP TEN INDUSTRIES  
AS OF MAY 31, 2014  
AS A PERCENTAGE OF:**

	<b>TOTAL ASSETS</b>	<b>NET ASSETS</b>
Electronics/Electrical	11.3%	16.1%
Retailers (Except Food & Drug)	10.2%	14.6%
Health Care	9.9%	14.2%
Business Equipment & Services	9.3%	13.2%
Telecommunications	5.0%	7.1%
Chemicals & Plastics	4.9%	7.0%
Industrial Equipment	4.7%	6.7%
Lodging & Casinos	4.2%	6.1%
Diversified Insurance	3.6%	5.2%
Publishing	3.3%	4.7%

## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

period, and the Trust during that time was not invested in the issuer's loans. Another modest headwind to returns for the period was a moderate reduction in the amount of the Trust's borrowings for investment purposes. While still accretive to performance, the level of leverage deployed was reduced in response to the shifting and somewhat unpredictable technical conditions of April and early May.

Specific to asset positioning, we selectively reduced the level of lower yielding loans in the Trust's portfolio to take advantage of new, generally higher-yielding issues coming to market. The Trust continued to actively seek fresh loans, issued at a slight discount to face value and, in virtually all cases, featuring a LIBOR<sup>(1)</sup> floor, i.e., a minimum LIBOR paid by the issuer pursuant to the underlying loan agreements. Secondary market purchases also targeted loans from seasoned issuers that may have softened in price due to the brief uptick in technical volatility. The lagging impact of the re-pricing trend, which persisted during the past several quarters, was evident in the Trust's weighted average coupon, inclusive of LIBOR floors, which declined to 5.03% as of May 31, 2014, versus 5.29% as of May 31, 2013. As noted above, one beneficial side-effect of the recent weakness in demand from retail investors has been a general improvement in transaction pricing and terms, as the market has become a little less issuer-friendly. While strong forward deal flow and moderating demand definitely point to the continuation of this favorable trend, time will tell if it will be sustainable.

The Trust's top three industry exposures at the end of the reporting period were electronics, retailers and healthcare. These sector exposures were generally beneficial to relative returns during the reporting period. During the period, the Trust held positions in three of the five largest contributors to Index performance: Clear Channel Communications, Inc., SuperMedia, Inc. and Cengage Learning Acquisition, Inc. The contribution from these positions was partially offset by much smaller positions in two of the five largest detractors: Toys R' Us, Inc. and Britax Childcare Holdings, Inc.

The Trust continues to be well diversified with 293 individual issuers and 34 different industry sectors represented. The average issuer exposure at period-end stood at 0.34% of assets under management, while the average industry exposure closed the period at 2.94%. Both measures were largely unchanged from the prior reporting period.

**OUTLOOK AND CURRENT STRATEGY**

We started 2014 anticipating that the U.S. loan market, as broadly represented by the Index, would generate a coupon-like return in the 4-5% range for the year. Even after factoring in the soft spot that was April, performance over the first five months has been consistent with our initial view. While retail investors appear to be showing signs of weariness as they wait for a lift in short-term interest rates, institutional investors continue to find the asset class attractive from both a risk-adjusted return and asset-allocation perspective. Absent any unforeseen macro event, the fundamental outlook for credit risk remains constructive with what appears to be now sustainable, if still sub-optimal, growth in U.S. economic activity.

**Ratings Distribution  
as of May 31, 2014**

Ba	26.76%
B	64.64%
Caa and below	7.50%
Not rated*	1.10%



Ratings distribution shows the percentage of the Trust's loan commitments (excluding cash and foreign cash) that are rated in each ratings category, based upon the categories provided by Moody's Investors Service, Inc. Ratings distribution is based on Moody's senior secured facility ratings. Moody's ratings classification methodology: Aaa rating denotes the least credit risk; C rating denotes the greatest credit risk. Loans rated below Baa by Moody's are considered to be below investment grade. Ratings can change from time to time, and current ratings may not fully reflect the actual credit condition or risks posed by a loan.

\* Not rated includes loans to non-U.S. borrowers (which are typically unrated) and loans for which the rating has been withdrawn.

(1) The **London Interbank Offered Rate** is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks.

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

Jeffrey A. Bakalar  
*Senior Vice President*  
*Managing Director*  
*Voya Investment Management Co. LLC*

Daniel A. Norman  
*Senior Vice President*  
*Managing Director*  
*Voya Investment Management Co. LLC*

Voya Prime Rate Trust  
June 23, 2014

## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

	Average Annual Total Returns for the Years Ended May 31, 2014			
	1 Year	3 Years	5 Years	10 Years
Based on Net Asset Value (NAV)	5.74%	7.10%	12.36%	5.12%
Based on Market Value	-3.00%	4.60%	13.90%	3.86%
S&P/LSTA Leveraged Loan Index	4.36%	5.10%	9.53%	5.25%

The table above illustrates the total return of the Trust against the indices indicated. An index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the Investment Adviser. Had all fees and expenses been considered, the total returns would have been lower.

***Performance data represents past performance and is no guarantee of future results. Investment return and principal value of an investment in the Trust will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Trust's future performance may be lower or higher than the performance data shown. Please log on to [www.voyainvestments.com](http://www.voyainvestments.com) or call (800) 992-0180 to get performance through the most recent month end.***

Calculation of total return assumes a hypothetical initial investment at the net asset value (in the case of NAV) or the New York Stock Exchange ("NYSE") Composite closing price (in the case of Market Value) on the last business day before the first day of the stated period, with all dividends and distributions reinvested at the actual reinvestment price.

*Senior loans are subject to credit risks and the potential for non-payment of scheduled principal or interest payments, which may result in a reduction of the Trust's NAV.*

*This report contains statements that may be "forward-looking" statements. Actual results could differ materially from those projected in the "forward-looking" statements.*

***The views expressed in this report reflect those of the portfolio managers only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.***

## INDEX DESCRIPTIONS

The **S&P/LSTA Leveraged Loan Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications & Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.



## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

	YIELDS AND DISTRIBUTION RATES				
	Prime Rate	NAV 30-day SEC Yield <sup>(A)</sup>	Mkt. 30-Day SEC Yield <sup>(A)</sup>	Annualized Dist. Rate @ NAV <sup>(B)</sup>	Annualized Dist. Rate @ Mkt. <sup>(B)</sup>
May 31, 2014	3.25%	5.18%	5.46%	5.95%	6.26%
February 28, 2014	3.25%	5.97%	6.18%	6.22%	6.44%
November 30, 2013	3.25%	6.59%	6.81%	6.24%	6.44%
August 31, 2013	3.25%	6.36%	6.23%	6.98%	6.84%

<sup>(A)</sup> Yield is calculated by dividing the Trust's net investment income per share for the most recent thirty days by the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at quarter-end. Yield calculations do not include any commissions or sales charges, and are compounded for six months and annualized for a twelve-month period to derive the Trust's yield consistent with the U.S. Securities and Exchange Commission ("SEC") standardized yield formula.

<sup>(B)</sup> The distribution rate is calculated by annualizing dividends and distributions declared during the period and dividing the resulting annualized dividend by the Trust's average net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate includes distributions from net investment income. The tax characterization of dividends and distributions will be determined after the Fund's tax year-end.

***Risk is inherent in all investing. The following are the principal risks associated with investing in the Trust. This is not, and is not intended to be, a description of all risks of investing in the Trust. A more detailed description of the risks of investing in the Trust is contained in the Trust's current prospectus.***

**Credit Risk:** The Trust invests a substantial portion of its assets in below investment grade senior loans and other below investment-grade assets. Below investment-grade loans commonly known as high-yielding, high risk investments or as "junk" investments involve a greater risk that borrowers may not make timely payment of the interest and principal due on their loans. They also involve a greater risk that the value of such loans could decline significantly. If borrowers do not make timely payments of the interest due on their loans, the yield on the Trust's Common Shares will decrease. If borrowers do not make timely payment of the principal due on their loans, or if the value of such loans decreases, the value of the Trust's NAV will decrease.

**Interest Rate Risk:** Changes in short-term market interest rates will directly affect the yield on the Trust's common shares. If short-term market interest rates fall, the yield on the Trust's Common Shares will also fall. To the extent that the interest rate spreads on loans in the Trust's portfolio experience a general decline, the yield on the Trust common shares will fall and the value of the Trust's assets may decrease, which will cause the Trust's NAV to decrease. Conversely, when short-term market interest rates rise,

because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Trust's portfolio, the impact of rising rates will be delayed to the extent of such lag. In the case of inverse securities, the interest rate will generally decrease when the market rate of interest to which the inverse security is indexed increases. As of the date of this report, interest rates in the United States are at, or near, historic lows, which may increase the Trust's exposure to risks associated with rising interest rates.

**Leverage Risk:** The Trust borrows money for investment purposes. Borrowing increases both investment opportunity and investment risk. In the event of a general market decline in the value of assets such as those in which the Trust invests, the effect of that decline will be magnified in the Trust because of the additional assets purchased with the proceeds of the borrowings. The Trust also faces the risk that it might have to sell assets at relatively less advantageous times if it were forced to de-leverage if a source of leverage becomes unavailable.

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

The Trust's use of leverage through borrowings or the issuance of preferred shares can adversely affect the yield on the Trust's common shares. To the extent that the Trust is unable to invest the proceeds from the use of leverage in assets which pay interest at a rate which exceeds the rate paid on the leverage, the yield on the Trust's common shares will decrease. In addition, in the event of a general market decline in the value of assets such as those in which the Trust invests, the effect of that decline will be magnified in the Trust because of the additional assets purchased with the proceeds of the leverage. The Trust also faces the risk that it might have to sell assets at relatively less advantageous times if it were forced to de-leverage if a source of leverage becomes unavailable.





## Voya Prime Rate Trust

## STATEMENT OF ASSETS AND LIABILITIES as of May 31, 2014 (Unaudited)

<b>ASSETS:</b>	
Investments in securities at value (Cost \$1,230,722,948)	\$1,232,168,659
Cash	7,654,276
Foreign currencies at value (Cost \$90,988)	91,225
Receivables:	
Investment securities sold	26,269,656
Interest	7,096,210
Other fees	348
Unrealized appreciation on forward foreign currency contracts	705,868
Unrealized appreciation on unfunded commitments	277,991
Prepaid arrangement fees on notes payable	5,589
Prepaid expenses	4,050
Reimbursement due from manager	3,489
Total assets	1,274,277,361
<b>LIABILITIES:</b>	
Notes payable	292,400,000
Payable for investment securities purchased	86,768,243
Accrued interest payable	107,441
Payable for investment management fees	828,653
Payable for administrative fees	258,954
Accrued trustees fees	8,408
Other accrued expenses	446,492
Total liabilities	380,818,191
<b>NET ASSETS</b>	<b>\$ 893,459,170</b>
Net assets value per common share outstanding (net assets divided by 147,787,691 shares of beneficial interest authorized and outstanding, no par value)	\$ 6.05
<b>NET ASSETS WERE COMPRISED OF:</b>	
Paid-in capital	\$1,097,464,804
Undistributed net investment income	429,414
Accumulated net realized loss	(206,838,859)
Net unrealized appreciation	2,403,811
<b>NET ASSETS</b>	<b>\$ 893,459,170</b>

See Accompanying Notes to Financial Statements

## Voya Prime Rate Trust

## STATEMENT OF OPERATIONS for the Three Months Ended May 31, 2014 (Unaudited)

<b>INVESTMENT INCOME:</b>	
Interest	\$ 16,717,939
Dividends	87,300
Amendment fees earned	167,859
Other fees	256,814
Total investment income	17,229,912
<b>EXPENSES:</b>	
Investment management fees	2,561,532
Administration fees	800,479
Transfer agent fees	19,618
Interest expense	1,084,396
Custody and accounting expense	150,840
Professional fees	44,646
Shareholder reporting expense	73,536
Trustees fees	7,404
Miscellaneous expense	55,178
Total expenses	4,797,629
Net waived and reimbursed fees	(11,143)
Net expenses	4,786,486
Net investment income	12,443,426
<b>REALIZED AND UNREALIZED GAIN (LOSS):</b>	
Net realized gain (loss) on:	
Investments	(293,663)
Forward foreign currency contracts	(1,184,598)
Foreign currency related transactions	1,413,526
Net realized loss	(64,735)
Net change in unrealized appreciation or (depreciation) on:	
Investments	(5,894,294)
Forward foreign currency contracts	2,004,801
Foreign currency related transactions	(43,013)
Unfunded commitments	59,875
Net change in unrealized appreciation or (depreciation)	(3,872,631)
Net realized and unrealized loss	(3,937,366)
Increase in net assets resulting from operations	\$ 8,506,060

See Accompanying Notes to Financial Statements

## Voya Prime Rate Trust

## STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	<b>Three Months Ended May 31, 2014</b>	<b>Year Ended February 28, 2014</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 12,443,426	\$ 57,726,630
Net realized gain (loss)	(64,735)	15,188,940
Net change in unrealized appreciation or (depreciation)	(3,872,631)	(2,921,704)
Increase in net assets resulting from operations	8,506,060	69,993,866
<b>FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>		
From net investment income	(13,300,893)	(59,356,037)
From return of capital		(1,626,919)
Decrease in net assets from distributions to common shareholders	(13,300,893)	(60,982,956)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Reinvestment of distributions from common shares		2,115,329
Proceeds from shares sold		80,548
Net increase from capital share transactions		2,195,877
Net increase (decrease) in net assets	(4,794,833)	11,206,787
<b>NET ASSETS:</b>		
Beginning of year or period	898,254,003	887,047,216
End of year or period (including undistributed net investment income of \$429,414 and \$1,286,881 respectively)	\$ 893,459,170	\$ 898,254,003

See Accompanying Notes to Financial Statements

## Voya Prime Rate Trust

## STATEMENT OF CASH FLOWS for the Three Months Ended May 31, 2014 (Unaudited)

**INCREASE (DECREASE) IN CASH****Cash Flows From Operating Activities:**

Interest received	\$ 15,997,106
Dividends received	167,859
Facility fees received	1,878
Arrangement fees received	10,082
Other income received	331,023
Interest paid	(1,108,081)
Other operating expenses paid	(3,638,507)
Purchases of securities	(254,473,123)
Proceeds on sale of securities	368,565,003
Net cash provided by operating activities	125,853,240

**Cash Flows From Financing Activities:**

Distributions paid to common shareholders from net investment income (net of reinvestments)	(13,300,893)
Net decrease of notes payable	(114,600,000)
Net cash flows used in financing activities	(127,900,893)
Net decrease	(2,047,653)

**Cash Impact From Foreign Exchange Fluctuations:**

Cash impact from foreign exchange fluctuations	(28,972)
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**Cash and foreign currency balance**

Net decrease in cash and foreign currency	(2,076,625)
Cash and foreign currency at beginning of period	9,822,126
Cash and foreign currency at end of period	\$ 7,745,501

**Reconciliation of Net Increase in Net Assets Resulting from Operations To Net Cash Provided by Operating Activities:**

Net increase in net assets resulting from operations	\$ 8,506,060
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Change in unrealized appreciation or depreciation on investments	5,894,294
Change in unrealized appreciation or depreciation on forward foreign currency contracts	(2,004,801)
Change in unrealized appreciation or depreciation on unfunded commitments	(59,875)
Change in unrealized appreciation or depreciation on foreign currency related transactions	43,013
Accretion of discounts on investments	(1,069,993)
Amortization of premiums on investments	208,485
Net realized loss on sale of investments, forward foreign currency contracts and foreign currency related transactions	64,735

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Purchases of investment securities	(254,473,123)
Proceeds from disposition of investment securities	368,565,003
Decrease in other assets	950
Decrease in interest and other receivable	140,675
Decrease in prepaid arrangement fees on notes payable	10,082
Decrease in prepaid expenses	1,878
Increase in reimbursement due from manager	(3,489)
Decrease in accrued interest payable	(23,685)
Increase in payable for investment management fees	33,448
Increase in payable for administrative fees	10,453
Increase in accrued trustees fees	41
Increase in other accrued expenses	9,089
Total adjustments	117,347,180
Net cash provided by operating activities	\$ 125,853,240
<b>Non Cash Financing Activities</b>	
Reinvestment of dividends	\$

See Accompanying Notes to Financial Statements



## FINANCIAL HIGHLIGHTS (Unaudited)

Selected data for a share of beneficial interest outstanding throughout each year or period.

Per Share Operating Performance										Total Investment Return <sup>(1)</sup>			
Year or period ended	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Distributions to Shareholders	Change in net asset value from Share offerings	Total investment income	Distribution to Common Shareholders from net investment income	Distributions from return of capital	Total distributions	Net asset value, end of year or period	Closing market price, end of year or period	Total Investment Return at net asset value <sup>(2)</sup>	Total Investment Return at closing market price <sup>(3)</sup>
<b>Voya Prime Rate Trust</b>													
05/31/14	0.08	(0.02)			0.06	(0.09)		(0.09)	6.05	5.75	1.08	(0.50)	
02/28/14	0.40	0.07			0.47	(0.40)	(0.01)	(0.41)	6.08	5.87	8.15	(4.04)	
02/28/13	0.46	0.19			0.65	(0.42)		(0.42)	6.02	6.55	11.72	27.73	
02/28/12	0.35	(0.32)	(0.00)*		0.03	(0.32)		(0.32)	5.79	5.51	0.81	(3.11)	
02/28/11	0.30	0.38	(0.00)*		0.68	(0.30)	(0.02)	(0.32)	6.08	6.02	12.32	7.09	
02/28/10	0.28	1.95	(0.00)*		2.23	(0.32)		(0.32)	5.72	5.94	60.70	81.66	
02/28/09	0.46	(2.29)	(0.06)		(1.89)	(0.41)		(0.47)	3.81	3.50	(31.93) <sup>(5)</sup>	(32.03) <sup>(5)</sup>	
02/28/08	0.75	(1.57)	(0.16)		(0.98)	(0.56)		(0.72)	6.11	5.64	(13.28)	(17.25)	
02/28/07	0.71	0.06	(0.16)		0.61	(0.55)		(0.71)	7.65	7.40	8.85	13.84	
02/28/06	0.57	0.12	(0.11)		0.58	(0.46)		(0.57)	7.59	7.02	8.53	(0.82)	
02/28/05	0.45	0.16	(0.05)		0.56	(0.43)		(0.48)	7.47	7.56	7.70	2.04	

(1) Total investment return calculations are attributable to common shares.

(2) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan.

(3) Total investment return at market value has been calculated assuming a purchase at market value at the beginning of each period and a sale at market value at the end of each period and assumes reinvestment of dividends, capital gain distributions, and return of capital/allocations, if any, in accordance with the provisions of the dividend reinvestment plan.

(4) The Investment Adviser has agreed to limit expenses excluding interest, taxes, brokerage commissions, leverage expenses, other investment related costs and extraordinary expenses, subject to possible recoupment by the Investment Adviser within three years to 1.05% of Managed Assets plus 0.15% of average daily net assets.

(5) There was no impact on total return due to payments by affiliates.

(6) Includes excise tax fully reimbursed by the Investment Adviser.

(7) Annualized for periods less than one year.

\* Amount is less than \$0.005 or more than \$(0.005).

See Accompanying Notes to Financial Statements

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## FINANCIAL HIGHLIGHTS (Unaudited) (CONTINUED)

Selected data for a share of beneficial interest outstanding throughout each year or period.

Ratios to average net assets plus borrowings				Supplemental data						
Expenses (before interest and other fees related to revolving credit facility) <sup>(2)</sup> if any <sup>(2)</sup>	Expenses, net of fee waivers and/or investments, if any <sup>(2)</sup>			Preferred Shares Aggregate amount outstanding	Liquidation and market value per share of Preferred Shares	Asset coverage inclusive of Preferred Shares and debt per share <sup>(a)</sup>	Borrowings at end of period	Asset coverage per \$1,000 of debt <sup>(a)</sup>	Average borrowings	Common shares outstanding at end of year or period
	(%)	(%)	(%)							
<b>Voya Prime Rate Trust</b>										
051311	1.50	1.49	3.89			4	292,400	4,056	375,617	147,788
021285	1.50	1.50	4.51			3	407,000	3,207	387,979	147,788
021287	1.53	1.53	5.55			3	370,600	3,394	345,145	147,427
021294	1.64	1.64	4.51			3	364,000	3,339	293,444	147,116
021289	1.68	1.68	4.26	100,000	25,000	102,850	187,000	6,314	122,641	146,954
021287	1.87 <sup>(1)</sup>	1.81	5.23	200,000	25,000	98,400	83,000	13,419	46,416	145,210
021284	2.37	2.37	6.21	225,000	25,000	70,175	81,000	10,603	227,891	145,178
021290	3.17	3.17	7.53	450,000	25,000	53,125	338,000	4,956	391,475	145,094
021286	3.25	3.25	6.63	450,000	25,000	62,925	281,000	6,550	459,982	145,033
021288	2.90	2.90	5.24	450,000	25,000	55,050	465,000	4,335	509,178	145,033
021283	2.27	2.26	4.32	450,000	25,000	53,600	496,000	4,090	414,889	145,033

(a) Asset coverage ratios, for fiscal periods beginning after 2011, is presented to represent the coverage available to each \$1,000 of borrowings. Asset coverage ratios, for periods prior to fiscal 2009, represented the coverage available for both the borrowings and preferred shares expressed in relation to each \$1,000 of borrowings and preferred shares liquidation value outstanding. The Asset coverage ratio per \$1,000 of debt for periods subsequent to fiscal 2008, is presented to represent the coverage available

to each \$1,000 of borrowings before consideration of any preferred shares liquidation price, while the Asset coverage inclusive of Preferred Shares, presents the coverage available to both borrowings and preferred shares, expressed in relation to the per share liquidation price of the preferred shares.

(1) Includes excise tax fully reimbursed by the Investment Adviser.

(2) Annualized for periods less than one year.





Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2014 (Unaudited)

**NOTE 1 ORGANIZATION**

Voya Prime Rate Trust (the "Trust"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end, management investment company. The Trust invests primarily in senior loans, which generally are not registered under the Securities Act of 1933, as amended (the "1933 Act"), and which contain certain restrictions on resale and cannot be sold publicly. These 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. The investment objective of the Trust is described in the Trust's prospectus.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with U.S. generally accepted accounting principles ("GAAP") for investment companies.

**A. Senior Loan and Other Security Valuation.** All Senior loans and other securities are recorded at their estimated fair value, as described below. U.S. GAAP defines fair value as the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Senior loans held by the Trust are normally valued at the mean of the means of one or more bid and ask quotations obtained from dealers in loans by an independent pricing service or other sources determined by the Trust's Board of Trustees (the "Board") to be independent and believed to be reliable. Loans for which reliable market value quotations are not readily available may be valued with reference to another loan or a group of loans for which reliable quotations are readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued.

The Trust has engaged independent pricing services to provide market value quotations from dealers in loans and, when such quotations are not readily available, to calculate values under the proxy procedure described above. As of May 31, 2014, 100.0% of total loans were valued based on these procedures. It is expected that most of the loans held by the Trust will continue to be valued with reference to quotations from the independent pricing service or with reference to the proxy procedure described above.

Prices from a pricing service may not be available for all loans and Voya Investments, LLC (formerly, ING Investments, LLC) (the "Investment Adviser" or "Voya Investments") or Voya Investment Management Co. LLC (formerly, ING Investment Management Co. LLC) ("Voya IM" or the "Sub-Adviser"), may believe that the price for a loan derived from market quotations or the proxy procedure described above is not reliable or accurate. Among other reasons, this may be the result of information about a particular loan or borrower known to the Investment Adviser that the Investment Adviser believes may not be known to the pricing service or reflected in a price quote. In this event, the loan is valued at fair value, as defined by the 1940 Act, as determined in good faith under procedures established by the Trust's Board of Trustees and in accordance with the provisions of the 1940 Act. Under these procedures, fair value is determined by the Investment Adviser and monitored by the Trust's Board.

In fair valuing a loan, consideration is given to several factors, which may include, among others, the following: (i) the characteristics of and fundamental analytical data relating to the loan, including the cost, size, current interest rate, period until the next interest rate reset, maturity and base lending rate of the loan, the terms and conditions of the loan and any related agreements, and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the borrower and the cash flow coverage of outstanding principal and interest, based on an evaluation of its financial condition, financial statements and information about the borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the loan, including price quotations for, and trading in, the loan and interests in similar loans; (v) the reputation and financial condition of the agent for the loan

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2014 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

and any intermediate participants in the loan; (vi) the borrower's management; and (vii) the general economic and market conditions affecting the fair value of the loan. Securities for which the primary market is a national securities exchange are valued at the official closing price when available or, for certain markets, the last reported sale price on each valuation day. Securities traded in the over-the-counter market and listed securities for which no sale was reported on a valuation date are valued at the mean between the last reported bid and ask price on such exchange. Securities, other than senior loans, for which reliable market value quotations are not readily available, and all other assets, will be valued at their respective fair values as determined in good faith by, and under procedures established by, the Board. Investments in securities of sufficient credit quality maturing in 60 days or less from the date of acquisition are valued at amortized cost which approximates fair value. To the extent the Trust invests in other registered investment companies, the Trust's NAV is calculated based on the current NAV of the registered investment company in which the Trust invests. The prospectuses for those investment companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Each investment asset or liability of the Trust is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as "Level 1," inputs other than quoted prices for an asset or liability that are observable are classified as "Level 2" and unobservable inputs, including the Sub-Adviser's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3." The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality which are valued at amortized cost, which approximates fair value, are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Trust's investments under these levels of classification is included following the Portfolio of Investments.

The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to the "Pricing Committee" as established by the Trust's Administrator. The Pricing Committee considers all facts they deem relevant that are reasonably available, through either public information or information available to the Investment Adviser or Sub-Adviser, when determining the fair value of the security. In the event that a security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the fair value of the security or asset will be determined in good faith by the Pricing Committee. When the Trust uses these fair valuation methods that use significant unobservable inputs to determine its NAV, securities will be priced by a method that the Pricing Committee believes accurately reflects fair value and are categorized as Level 3 of the fair value hierarchy. The methodologies used for valuing securities are not necessarily an indication of the risks of investing in those securities valued in good faith at fair value nor can it be assured the Trust can obtain the fair value assigned to a security if they were to sell the security.

To assess the continuing appropriateness of security valuations, the Pricing Committee may compare prior day prices, prices on comparable securities, and traded prices to the prior or current day prices and the Pricing Committee challenges those prices exceeding certain tolerance levels with the independent pricing service or broker source. For those securities valued in good faith at fair value, the Pricing Committee reviews and affirms the reasonableness of the valuation on a regular basis after considering all relevant

information that is reasonably available.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The end of period timing recognition is used for the transfers between Levels of the

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2014 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

Trust's assets and liabilities. A reconciliation of Level 3 investments is presented only when the Trust has a significant amount of Level 3 investments.

For the period ended May 31, 2014, there have been no significant changes to the fair valuation methodologies.

**B. Security Transactions and Revenue Recognition.** Revolver and delayed draw loans are booked on a settlement date basis. Security transactions and senior loans are accounted for on trade date (date the order to buy or sell is executed). Realized gains or losses are reported on the basis of identified cost of securities sold. Interest income is recorded on an accrual basis at the then-current loan rate. The accrual of interest on loans is partially or fully discontinued when, in the opinion of management, there is an indication that the borrower may be unable to meet payments as they become due. If determined to be uncollectible, unpaid accrued interest is also written off. Cash collections on non-accrual senior loans are generally applied as a reduction to the recorded investment of the loan. Senior loans are generally returned to accrual status only after all past due amounts have been received and the borrower has demonstrated sustained performance. Premium amortization and discount accretion are deferred and recognized over the shorter of four years or the actual term of the loan. Arrangement fees received on revolving credit facilities, which represent non-refundable fees or purchase discounts associated with the acquisition of loans, are deferred and recognized using the effective yield method over the shorter of four years or the actual term of the loan. No such fees are recognized on loans which have been placed on non-accrual status. Arrangement fees associated with all other loans, except revolving credit facilities, are treated as discounts and are accreted as described above. Dividend income is recorded on the exdividend date. Amendment fees are earned as compensation for evaluating and accepting changes to an original senior loan agreement and are recognized when received. Amendment fees and other fees earned are reported on the Statement of Operations.

**C. Foreign Currency Translation.** The books and records of the Trust are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.
- (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Trust does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.



Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at fiscal year end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and the U.S. government. These risks include, but are not limited to, revaluation of currencies and future adverse

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2014 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

**D. Forward Foreign Currency Contracts.** The Trust has entered into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily and the change in value is recorded by the Trust as an unrealized gain or loss and is reported in the Statement of Assets and Liabilities. Realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency and are included in the Statement of Operations along with the change in unrealized appreciation or depreciation. These instruments may involve market risk in excess of the amount recognized in the Statement of Assets and Liabilities. In addition, the Trust could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. Open forward foreign currency contracts are presented following the Portfolio of Investments.

For the period ended May 31, 2014, the Trust had an average quarterly contract amounts on forward foreign currency contracts to sell of \$81,556,409.

**E. When-Issued Delayed-Delivery.** Securities purchased or sold on a when-issued, delayed-delivery or forward purchase commitment basis may have extended settlement periods. The value of the security so purchased is subject to market fluctuations during this period. Due to the nature of the Senior Loan market, the actual settlement date may not be certain at the time of the purchase or sale for some of the Senior Loans. Interest income on such Senior Loans is not accrued until settlement date.

**F. Federal Income Taxes.** It is the policy of the Trust to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Trust's tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions shall be made until the capital loss carryforwards have been fully utilized or expire.

**G. Distributions to Common Shareholders.** The Trust declares and pays dividends monthly from net investment income. Distributions from capital gains, if any, are declared and paid annually. The Trust may make additional distributions to comply with the distribution requirements of the Internal Revenue Code. The character and amounts of income and gains to be distributed are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP for investment companies. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital. The Trust records distributions to its shareholders on the ex-dividend date.

**H. Dividend Reinvestments.** Pursuant to the Trust's Shareholder Reinvestment Program (the "Program"), BNY Mellon Investment Servicing (U.S.) Inc. ("BNY"), the Program administrator, purchases, from time to time, shares of beneficial interest of the Trust on the open market to satisfy dividend reinvestments. Such shares are purchased on the open market only when the closing sale or bid price plus commission is less than the NAV per share of the Trust's common shares on the valuation date. If the market price plus commissions is equal to or exceeds NAV, new shares are issued by the Trust at the greater of (i) NAV or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2014 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**I. Use of Estimates.** The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**J. Share Offerings.** The Trust issues shares under various shelf registration statements, whereby the net proceeds received by the Trust from share sales may not be less than the greater of (i) the NAV per share or (ii) 94% of the average daily market price over the relevant pricing period.

**NOTE 3 INVESTMENTS**

For the period ended May 31, 2014, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$310,549,315 and \$382,748,564, respectively. At May 31, 2014, the Trust held senior loans valued at \$1,224,768,288 representing 99.4% of its total investments. The fair value of these assets is established as set forth in Note 2.

The senior loans acquired by the Trust typically take the form of a direct lending relationship with the borrower, and are typically acquired through an assignment of another lender's interest in a loan. The lead lender in a typical corporate loan syndicate administers the loan and monitors the collateral securing the loan.

Common and preferred shares, and stock purchase warrants held in the portfolio were acquired in conjunction with loans held by the Trust. Certain stocks and warrants are restricted and may not be publicly sold without registration under the 1933 Act, or without an exemption under the 1933 Act. In some cases, these restrictions expire after a designated period of time after issuance of the shares or warrants.

Dates of acquisition and cost or assigned basis of restricted securities are as follows:

	<b>Date of Acquisition</b>	<b>Cost or Assigned Basis</b>
Ascend Media (Residual Interest)	01/05/10	\$
Lincoln Paper & Tissue LLC (Warrants for 291 Common Shares, Expires August 14, 2015)	08/25/05	
Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	06/08/04	
Total Restricted Securities (fair value \$0 at May 31, 2014)		\$

**NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS**

The Trust has entered into an investment management agreement ("Management Agreement") with the Investment Adviser, an Arizona limited liability company, to provide advisory and management services.

The Management Agreement compensates the Investment Adviser with a fee, computed daily and payable monthly, at an annual rate of 0.80% of the Trust's Managed Assets. For purposes of the Management Agreement, "Managed Assets" shall mean the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Trust and the liquidation preference of any outstanding preferred shares).

The Investment Adviser entered into a sub-advisory agreement with Voya IM, a Delaware limited liability company. Subject to such policies as the Board or the Investment Adviser may determine, Voya IM manages the Trust's assets in accordance with the Trust's investment objectives, policies, and limitations.

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2014 (Unaudited) (continued)

**NOTE 5 EXPENSE LIMITATION AGREEMENT**

The Trust has entered into an administration agreement with Voya Funds Services, LLC (formerly, ING Funds Services, LLC) (the "Administrator"), a Delaware limited liability company, to provide administrative services and also to furnish facilities. For its services, the Administrator is compensated with a fee, computed daily and payable monthly, at an annual rate of 0.25% of the Trust's Managed Assets.

The Investment Adviser has agreed to limit expenses, excluding interest, taxes, brokerage commissions, leverage expenses, other investment-related costs, extraordinary expenses, and acquired fund fees and expenses to 1.05% of Managed Assets plus 0.15% of average daily net assets through July 1, 2014.

The Investment Adviser may at a later date recoup from the Trust management fees waived and other expenses assumed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Trust's expense ratio does not exceed the percentage described above. Waived and reimbursed fees and any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations.

The expense limitation agreement is contractual through July 1, 2014 and shall renew automatically for one-year terms unless: (i) the Investment Adviser provides 90 days written notice of its termination and such termination is approved by the Board; or (ii) the Management Agreement has been terminated.

As of May 31, 2014, the amount of reimbursed fees that are subject to recoupment by the Investment Adviser, and the related expiration dates are as follows:

	May 31,		
2015	2016	2017	Total
\$	\$	\$11,143	\$11,143

**NOTE 6 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES**

The Trust has adopted a Deferred Compensation Plan (the "Plan"), which allows eligible non-affiliated trustees as described in the Plan to defer the receipt of all or a portion of the trustees fees payable. Amounts deferred are treated as though invested in various "notional" funds advised by Voya Investments until distribution in accordance with the Plan.

**NOTE 7 COMMITMENTS**

The Trust has entered into a \$425 million 364-day revolving credit agreement which matures July 21, 2014, collateralized by assets of the Trust. Borrowing rates under this agreement are based on a fixed spread over LIBOR, and a commitment fee is charged on the unused portion. Prepaid arrangement fees are amortized over the term of the agreement. The amount of borrowings outstanding at May 31, 2014, was \$292 million. Weighted average interest rate on outstanding borrowings during the year was 1.10%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 22.95% of total assets at May 31, 2014. Average borrowings for the period ended May 31, 2014 were \$375,617,391 and the average annualized interest rate was 1.15% excluding other fees related to the unused portion of the facility, and other fees.

As of May 31, 2014, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Longview Power, LLC, DIP Facility	\$427,678
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The net unrealized appreciation on these commitments of \$277,991 as of May 31, 2014 is reported as such on the Statement of Assets and Liabilities.

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2014 (Unaudited) (continued)

**NOTE 8 RIGHTS AND OTHER OFFERINGS**

As of May 31, 2014, outstanding share offerings pursuant to shelf registrations were as follows:

Registration Date	Shares Registered	Shares Remaining
6/27/12	25,000,000	22,368,353
6/27/12	5,000,000	5,000,000

As of May 31, 2014 the Trust had no Preferred Shares outstanding. The Trust may consider issuing Preferred Shares during the current fiscal year or in the future.

**NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS**

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Adviser believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. Subject to the aggregate 20% limit on other investments, the Trust may invest up to 20% of its total assets in unsecured floating rate loans, notes and other debt instruments and 5% of its total assets in floating rate subordinated loans. As of May 31, 2014, the Trust held 0.05% of its total assets in subordinated loans and unsecured loans.

**NOTE 10 CAPITAL SHARES**

Transactions in capital shares and dollars were as follows:

	Three Months Ended May 31, 2014	Year Ended February 28, 2014
<b>Number of Shares</b>		
Reinvestment of distributions from common shares		347,830
Proceeds from shares sold		12,944
Net increase in shares outstanding		360,774
<b>Dollar Amount (\$)</b>		
Reinvestment of distributions from common shares	\$	\$ 2,115,329
Proceeds from shares sold		80,548
Net increase	\$	\$ 2,195,877

**NOTE 11 FEDERAL INCOME TAXES**

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are



reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

Dividends paid by the Trust from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions to shareholders was as follows:

<b>Three Months Ended May 31, 2014</b>	<b>Year Ended February 28, 2014</b>	
<b>Ordinary Income</b>	<b>Ordinary Income</b>	<b>Return of Capital</b>
\$ 13,300,893	\$ 59,356,037	\$ 1,626,919

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2014 (Unaudited) (continued)

**NOTE 11 FEDERAL INCOME TAXES (continued)**

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2014 are detailed below. The Regulated Investment Company Modernization Act of 2010 (the "Act") provides an unlimited carryforward period for newly generated capital losses. Under the Act, there may be a greater likelihood that all or a portion of the Trust's pre-enactment capital loss carryforwards may expire without being utilized due to the fact that post-enactment capital losses are required to be utilized before pre-enactment capital loss carryforwards.

Unrealized Appreciation/ (Depreciation)	Amount	Capital Loss Carryforwards Character	Expiration
\$ 7,469,760	\$ (41,585,301)	Short-term	2017
	(125,812,939)	Short-term	2018
	(24,760,715)	Short-term	2019
	(14,509,554)	Long-term	None
	\$ (206,668,509)		

The Trust's major tax jurisdictions are U.S. federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2009.

As of May 31, 2014, no provision for income tax is required in the Trust's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue.

**NOTE 12 RESTRUCTURING PLAN**

In October 2009, ING Groep N.V. ("ING Groep") submitted a restructuring plan (the "Restructuring Plan") to the European Commission in order to receive approval for state aid granted to ING Groep by the Kingdom of the Netherlands in November 2008 and March 2009. To receive approval for this state aid, ING Groep was required to divest its insurance and investment management businesses, including Voya Financial, Inc., before the end of 2013. In November 2012, the Restructuring Plan was amended to permit ING Groep additional time to complete the divestment. Pursuant to the amended Restructuring Plan, ING Groep must divest at least 25% of Voya Financial, Inc. by the end of 2013, more than 50% by the end of 2014, and the remaining interest by the end of 2016 (such divestment, the "Separation Plan").

In May 2013, Voya Financial, Inc. conducted an initial public offering of Voya Financial, Inc. common stock (the "IPO"). In October 2013, ING Groep divested additional shares in a secondary offering of common stock of Voya Financial, Inc. In March 2014, ING Groep divested additional shares, reducing its ownership interest in Voya Financial, Inc. below 50%. Voya Financial, Inc. did not receive any proceeds from these offerings.

ING Groep has stated that it intends to sell its remaining interest in Voya Financial, Inc. over time. While the base case for the remainder of the Separation Plan is the divestment of ING Groep's remaining interest in one or more broadly distributed offerings, all options remain open and it is possible that ING Groep's

divestment of its remaining interest in Voya Financial, Inc. may take place by means of a sale to a single buyer or group of buyers.

It is anticipated that one or more of the transactions contemplated by the Separation Plan would result in the automatic termination of the existing investment advisory and sub-advisory agreements under which the Investment Adviser and sub-adviser provide services to the Trust. In order to ensure that the existing investment advisory and sub-advisory services can continue uninterrupted, the Board approved new advisory and sub-advisory agreements for the Trust in connection with the IPO. Shareholders of the Trust

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2014 (Unaudited) (continued)

**NOTE 12 RESTRUCTURING PLAN (continued)**

approved the new investment advisory and sub-advisory agreements prompted by the IPO, as well as any future advisory and sub-advisory agreements prompted by the Separation Plan that are approved by the Board and whose terms are not materially different from the current agreements. This means that shareholders may not have another opportunity to vote on a new agreement with the Investment Adviser or an affiliated sub-adviser even if they undergo a change of control, as long as no single person or group of persons acting together gains "control" (as defined in the 1940 Act) of Voya Financial, Inc.

The Separation Plan, whether implemented through public offerings or other means, may be disruptive to the businesses of Voya Financial, Inc. and its subsidiaries, including the Investment Adviser and affiliated entities that provide services to the Trust, and may cause, among other things, interruption of business operations or services, diversion of management's attention from day-to-day operations, reduced access to capital, and loss of key employees or customers. The completion of the Separation Plan is expected to result in the Investment Adviser's loss of access to the resources of ING Groep, which could adversely affect its business. Since a portion of the shares of Voya Financial, Inc., as a standalone entity, are publicly held, it is subject to the reporting requirements of the Securities Exchange Act of 1934 as well as other U.S. government and state regulations, and subject to the risk of changing regulation.

The Separation Plan may be implemented in phases. During the time that ING Groep retains a significant interest in Voya Financial, Inc., circumstances affecting ING Groep, including restrictions or requirements imposed on ING Groep by European and other authorities, may also affect Voya Financial, Inc. A failure to complete the Separation Plan could create uncertainty about the nature of the relationship between Voya Financial, Inc. and ING Groep, and could adversely affect Voya Financial, Inc. and the Investment Adviser and its affiliates. Currently, the Investment Adviser and its affiliates do not anticipate that the Separation Plan will have a material adverse impact on their operations or the Trust and its operation.

**NOTE 13 SUBSEQUENT EVENTS**

Subsequent to May 31, 2014, the Trust paid the following dividends from net investment income:

<b>Per Share Amount</b>	<b>Declaration Date</b>	<b>Record Date</b>	<b>Payable Date</b>
\$ 0.029	5/30/14	6/10/14	6/23/14
\$ 0.028	6/30/14	7/10/14	7/22/14

The Trust has evaluated events occurring after the Statement of Assets and Liabilities date (subsequent events) to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: 137.1%</b>			
<b>Aerospace &amp; Defense: 0.9%</b>			
6,416,313	American Airlines, Inc., Term Loan, 3.750%, 06/27/19	\$ 6,434,362	0.7
1,807,179	Data Device Corp. (DDC), First Lien Term Loan, 8.000%, 07/11/18	1,811,697	0.2
		<b>8,246,059</b>	<b>0.9</b>
<b>Automotive: 3.2%</b>			
1,350,000	Cooper-Standard Automotive Inc., Term Loan B, 4.000%, 04/01/21	1,352,531	0.2
6,200,000	Federal-Mogul Corporation, Term Loan C, 4.750%, 04/15/21	6,186,441	0.7
3,991,234	Fram Group Holdings Inc., First Lien Term Loan, 6.500%, 07/31/17	3,994,558	0.4

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Principal Amount†	Description	Fair Value	Percentage of Net Assets
3,742,140	Fram Group Holdings Inc., Second Lien Term Loan, 10.500%, 01/29/18	3,555,032	0.4
EUR 1,975,000	Metaldyne, LLC, Term Loan E, 4.750%, 12/15/18	2,709,048	0.3
3,531,651	Metaldyne, LLC, USD Term Loan B, 4.250%, 12/31/18	3,543,129	0.4
1,260,506	Schrader International, Lux Term Loan, 5.000%, 04/27/18	1,266,020	0.1
969,648	Schrader International, US Term Loan, 5.000%, 04/27/18	973,890	0.1
816,750	Borrower/Tranche Description: TI Group Automotive Systems, LLC, Term Loan B, 5.500%, 03/31/19	\$ 821,600	0.1
4,613,570	UCI International, Inc., Term Loan B,	4,633,755	0.5

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5.500%,  
07/26/17

			<b>29,036,004</b>	<b>3.2</b>
			<b>Building &amp; Development: 3.3%</b>	
			Capital Automotive L.P., Second Lien Term Loan, 6.000%, 04/30/20	
2,150,000			2,193,000	0.2
			Capital Automotive L.P., Term Loan, 4.000%, 04/10/19	
6,060,383			6,088,794	0.7
			Doosan Infracore Bobcat Holdings Co., Ltd., Term Loan B, 05/27/21	
7,800,000	(1)		7,838,907	0.9
			Minimax Viking GmbH, Facility B1 Loan, 4.500%, 08/30/20	
1,791,000			1,803,313	0.2
			NCI Building Systems, Inc., Term Loan, 4.250%, 06/24/19	
4,258,423			4,260,420	0.5
			Quikrete Holdings, Second Lien Term Loan, 7.000%, 03/23/21	
545,000			558,625	0.0



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4,328,250	Quikrete Holdings, Term Loan B, 4.000%, 09/23/20	4,332,310	0.5
2,552,615	Wilsonart LLC, Term Loan B, 4.000%, 10/31/19	2,541,447	0.3
		<b>29,616,816</b>	<b>3.3</b>

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Business Equipment &amp; Services: 13.2%</b>				
8,205,808		Acosta, Inc., Upsized Term Loan B, 4.250%, 03/02/18	\$ 8,243,415	0.9
8,074,497	(1)	Advantage Sales & Marketing, Inc., December 2013 Upsized First Lien Term Loan, 4.250%, 12/17/17	8,100,449	0.9
2,663,507	(1)	Advantage Sales & Marketing, Inc., Upsized Second Lien Term Loan, 8.250%, 06/17/18	2,716,777	0.3
2,000,000		AlixPartners LLP, Second Lien Term Loan, 9.000%, 07/09/21	2,047,500	0.2
4,888,248		AlixPartners LLP, Term Loan B-2,	4,890,795	0.6

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
1,990,000	4.000%, 07/09/20 Allflex Holdings III, Inc., First Lien Term Loan, 4.250%, 07/17/20	1,993,731	0.2
1,300,000	Allflex Holdings III, Inc., Second Lien Term Loan, 8.000%, 07/19/21	1,315,167	0.1
2,215,000	Catalina Marketing Corporation, First Lien Term Loan, 4.500%, 04/01/21	2,218,462	0.3
2,700,000	Catalina Marketing Corporation, Second Lien Term Loan, 7.750%, 04/01/22	2,703,375	0.3
4,517,385	Coinmach Service Corp., Upsized Term Loan, 4.250%, 11/15/19	4,523,031	0.5
2,105,000	CorpSource Finance Holdings, LLC ,	\$ 2,136,575	0.2

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		Second Lien, 8.750%, 04/30/19		
	6,352,000	CorpSource Finance Holdings, LLC, First Lien Term Loan, 5.250%, 04/30/18	6,383,760	0.7
		CPA Global Financing , First Lien Term Loan Euro, 4.750%, 11/30/20		
EUR	645,000		889,359	0.1
		CPA Global Financing , First Lien Term Loan USD, 4.500%, 11/30/20		
	448,875		453,083	0.1
		First American Payment Systems, First Lien Term Loan, 5.750%, 09/30/18		
	4,001,800		4,016,807	0.5
		First American Payment Systems, Second Lien, 10.750%, 03/30/19		
	1,750,000		1,767,500	0.2
	4,443,801		4,449,356	0.5

			GCA Services, Replacement Term Loan, 4.272%, 11/01/19		
			Information Resources, Inc., Term Loan B, 4.750%, 09/30/20	578,279	579,725 0.1
			Interactive Data Corporation, Term Loan B, 05/01/21	5,000,000	(1) 5,043,750 0.6
			ION Trading Technologies Limited, First Lien Term Loan, 4.500%, 05/22/20	1,218,750	1,220,273 0.1

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
		<b>Business Equipment &amp; Services (continued)</b>		
		ION Trading Technologies Limited, Second Lien Term Loan, 8.250%, 05/21/21	\$ 1,309,750	0.1
1,300,000				
		iQor, First Lien Term Loan, 6.000%, 02/15/21	5,555,357	0.6
5,809,524				
		iQor, Second Lien Term Loan, 9.750%, 02/15/22	2,379,687	0.3
2,500,000				
		Knowledge Universe Education, LLC, Term loan B, 5.250%, 03/20/21	2,117,045	0.2
2,090,909	(1)			
		Learning Care Group, Term loan, 05/01/21	1,999,688	0.2
1,975,000	(1)			
4,193,548		Legal Shield, First Lien Term Loan,	4,243,347	0.5

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	6.250%, 07/01/19 Legal Shield, Second Lien Term Loan,		
2,000,000	9.750%, 07/01/20	2,046,250	0.2
	Mercury Payment Systems, LLC, Term Loan B,		
4,887,437	5.500%, 07/01/17	4,905,765	0.6
	Miller Heiman, Inc., Term Loan B,		
2,981,250	6.750%, 09/30/19	2,900,756	0.3
	Misys (Magic Newco 2 S.a.r.l.), Term Loan B Add-On,		
371,225	5.000%, 12/01/18	374,667	0.0
	RentPath, Inc., Term Loan B,		
2,779,000	6.250%, 05/29/20	2,779,870	0.3
	SGS International, Term Loan,		
2,285,938	4.250%, 10/17/19	2,293,081	0.3
	Ship US Bidco, Inc.		
3,030,000		\$ 3,056,512	0.3

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		(Worldpay), Term Loan B2A-II, 5.250%, 11/30/19		
GBP	1,710,000	Ship US Bidco, Inc. (Worldpay), Term Loan C1, 5.750%, 11/30/19	2,896,952	0.3
	780,000	Ship US Bidco, Inc. (Worldpay), Term Loan C2, 4.750%, 11/29/19	786,175	0.1
EUR	500,000	Sophos, Term Loan B EUR, 5.250%, 01/30/21	687,113	0.1
	600,000	Sophos, Term Loan B USD, 5.000%, 01/30/21	603,500	0.1
	1,370,417	StoneRiver Group, LP, First Lien, 4.500%, 11/30/19	1,368,133	0.2
	231,405	StoneRiver Group, LP, Second Lien, 8.500%, 05/31/20	232,996	0.0
	4,403,701	SurveyMonkey.com, LLC, Term Loan B, 5.500%, 02/07/19	4,406,343	0.5



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886,667	Sutherland Global Services, Term Loan Cayman, 7.250%, 03/06/19	892,208	0.1
1,963,333	Sutherland Global Services, Term Loan US, 7.250%, 03/06/19	1,975,604	0.2
1,540,829	Transfirst Holdings, Inc., First Lien Term Loan, 4.000%, 12/27/17	1,543,397	0.2

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Business Equipment &amp; Services (continued)</b>		
	Wash Multi-Family Services, USD Term Loan, 4.503%, 02/21/19	\$ 990,000	0.1
990,000			
		<b>118,037,086</b>	<b>13.2</b>
	<b>Cable &amp; Satellite Television: 2.8%</b>		
	Liberty Cablevision of Puerto Rico LLC., First Lien, 6.000%, 06/09/17	4,167,897	0.5
4,147,161			
	RCN Cable, Term Loan B, 4.500%, 02/25/20	2,565,887	0.3
2,555,107			
	Virgin Media Investment Holdings Limited, Term loan E (GBP), 3.500%, 06/30/23	7,968,345	0.9
GBP 4,750,000			
10,233,059	Wideopenwest Finance, LLC, Term Loan B, 4.750%,	10,291,418	1.1

04/01/19

		<b>24,993,547</b>		<b>2.8</b>
<b>Chemicals &amp; Plastics: 7.0%</b>				
				<b>0.3</b>
	2,553,600	Armacell, First Lien Term Loan, 5.500%, 06/30/20	2,556,792	
	5,582,810	Arysta LifeScience Corporation, First Lien Term Loan, 4.500%, 05/29/20	5,596,767	0.6
EUR	1,240,625	Axalta Coating Systems (fka DuPont Performance Coatings), 2014 Specified Refinancing Euro Term Loan, 4.250%, 02/02/20	1,706,590	0.2
Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	6,455,000	Axalta Coating Systems (fka DuPont P erformance Coatings), 2014 Specified Refinancing Term B Loan, 4.000%, 02/02/20	\$ 6,513,902	0.7
	2,178,221	(1)	2,186,389	0.3

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AZ Chem  
US Inc.,  
Term  
Loan B,  
5.250%,  
12/22/17

Ennis  
Flint  
(a.k.a  
Road  
Infrastructure  
Investment  
LLC),  
First Lien  
Term  
Facility,  
4.250%,  
04/01/21

1,000,000

997,083

0.1

Houghton  
International,  
Inc.,  
Second  
Lien Term  
Loan,  
9.500%,  
12/20/20

650,000

665,437

0.1

Houghton  
International,  
Inc., USD  
Second  
Lien  
Term  
Loan,  
4.000%,  
12/20/19

1,984,875

1,989,837

0.2

Ineos US  
Finance  
LLC,  
Cash  
Dollar  
Term  
Loan,  
3.750%,  
05/04/18

9,747,963

9,705,316

1.1

EUR

991,144

Ineos US  
Finance  
LLC,  
Cash  
Euro  
Term  
Loan,

1,358,782

0.2

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	4.000%, 05/04/18		
	Kronos Worldwide, Inc., Term Loan B Facility, 4.750%, 02/21/20	907,594	0.1
900,000			
	MacDermid, Inc., First Lien Term Loan, 4.000%, 06/07/20	1,986,654	0.2
1,985,000			

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Chemicals &amp; Plastics (continued)</b>				
		Monarch (Allnex S.a.r.l.), First Lien Term Loan B-1, 4.500%, 10/03/19	\$ 1,624,433	0.2
1,617,358	(1)			
		Monarch (Allnex S.a.r.l.), First Lien Term Loan B-2, 4.500%, 10/03/19	827,443	0.1
823,839	(1)			
		Monarch (Allnex S.a.r.l.), First Lien Term Loan Euro, 4.750%, 10/01/19	1,287,803	0.1
EUR 941,196				
		Monarch (Allnex S.a.r.l.), Second Lien Term Loan, 8.250%, 04/01/20	225,353	0.0
EUR 218,701				
EUR 1,194,000		Oxea S.a.r.l., First Lien Term	1,643,877	0.2

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	Loan Euro, 4.500%, 01/15/20		
	Oxea S.a.r.l., First Lien Term Loan USD, 4.250%, 01/15/20	2,333,275	2,337,650 0.3
	Oxea S.a.r.l., Second Lien Term Loan USD, 8.250%, 07/15/20	1,100,000	1,113,750 0.1
	Royal Adhesives & Sealants, First Lien Term Facility, 5.500%, 08/01/18	782,402	790,553 0.1
	Tronox Pigments (Netherlands) BV, Term Loan, 4.000%, 03/19/20	6,440,417	6,455,944 0.7
	Univar Inc., Term Loan B, 5.000%, 06/30/17	7,016,722	7,031,759 0.8
	Vantage Specialties Inc., Incremental Term Loan Facility, 5.000%,	2,900,853	2,917,171 0.3

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		02/10/19		
				<b>62,426,879</b>
				<b>7.0</b>
Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Clothing/Textiles: 0.6%</b>				
	3,173,251	Herff Jones, Inc., First Lien Term Loan, 5.500%, 06/25/19	\$ 3,194,407	0.4
	2,246,053	(1) Vince, LLC, Term Loan, 6.000%, 11/30/19	2,276,936	0.2
		<b>5,471,343</b>		<b>0.6</b>
<b>Conglomerates: 1.3%</b>				
	3,000,000	(1) ServiceMaster Company, Term Loan, 01/31/17	3,004,554	0.3
EUR	663,338	Spectrum Brands, Inc., EURO Term Loan, 3.750%, 09/30/19	907,620	0.1
	2,577,050	Waterpik, First Lien, 5.750%, 07/01/20	2,586,714	0.3
	5,069,647	WireCo WorldGroup, Inc., Term Loan B, 6.000%, 02/15/17	5,110,838	0.6
		<b>11,609,726</b>		<b>1.3</b>
<b>Containers &amp; Glass Products: 3.4%</b>				
	748,125	Ardagh Group,	751,165	0.1



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	Dollar Term Facility, 4.250%, 12/31/19		
800,000	Ardagh Group, Incremental facililty, 4.000%, 12/31/19	800,334	0.1
527,350	Berlin Packaging, LLC, First Lien Term Loan, 4.750%, 04/02/19	530,976	0.1
2,000,000	Berry Plastics Corporation, Term E Loan, 3.750%, 12/20/20	1,994,688	0.2
2,977,500	EveryWare, Inc., Term Loan, 7.500%, 05/21/20	2,181,019	0.2
	See Accompanying Notes to Financial Statements		

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Containers &amp; Glass Products (continued)</b>		
3,235,823	Husky Injection Molding Systems, Ltd., Incremental Term Loan, 4.250%, 06/30/18	\$ 3,247,452	0.4
1,454,656	Otter Products, Term Loan B, 5.250%, 04/29/19	1,456,777	0.2
2,662,594	Pro Mach, Inc., Term Loan, 4.500%, 07/06/17	2,669,250	0.3
EUR 964,636	Reynolds Group Holdings Inc, Eur Term Loan, 4.250%, 12/15/18	1,328,093	0.1
10,246,862	Reynolds Group Holdings Inc, USD Term Loan, 4.000%, 12/15/18	10,271,055	1.2
3,899,271	TricorBraun, Term	3,912,267	0.4

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		Loan, 4.000%, 05/03/18		
		WNA Holdings Inc (a.k.a Waddington Group), USD Term Loan (Canadian Borrower), 4.500%, 06/07/20	687,300	689,448
				0.1
		WNA Holdings Inc (a.k.a Waddington Group), USD Upsized Term Loan (US Borrower), 4.500%, 05/23/20	376,442	377,618
				0.0
				<b>30,210,142</b>
				<b>3.4</b>
		<b>Cosmetics/Toiletries: 0.6%</b>		
		KIK Custom Products, Inc., First Lien with Incremental, 5.500%, 04/29/19 Borrower/ Tranche	3,419,826	3,420,896
				0.4
Principal Amount†		Description		Fair Value
		Sun Products Corporation, Term Loan B, 5.500%, 03/23/20	2,170,223	\$ 2,096,978
				0.2
				<b>5,517,874</b>
				<b>0.6</b>
		<b>Diversified Insurance: 5.2%</b>		

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6,151,394	(1)	AmWINS Group, Inc., Term Loan B, 5.000%, 09/06/19	6,171,577	0.7
2,892,750		Applied Systems Inc., First Lien Term Loan, 4.250%, 01/15/21	2,901,790	0.3
1,700,000		Applied Systems Inc., Second Lien Term Loan, 7.500%, 01/15/22	1,730,282	0.2
3,225,625		Cooper Gay Swett & Crawford, Ltd., First Lien Term Loan, 5.000%, 04/16/20	3,159,767	0.4
1,400,000		Cooper Gay Swett & Crawford, Ltd., Second Lien Term Loan, 8.250%, 10/15/20	1,361,500	0.2
11,945,000	(1)	Hub International Limited, Term Loan B, 4.250%,	11,958,438	1.3

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	10/02/20		
	National Financial Partners Corp., Add-On Term Loan B, 5.250%, 07/01/20	4,760,344	4,792,329 0.5
	Sedgwick Holdings, Inc., First Lien Term Loan, 3.750%, 02/28/21	6,400,000	6,324,000 0.7
	Sedgwick Holdings, Inc., Second Lien Term Loan, 6.750%, 02/28/22	2,900,000	2,901,813 0.3
	USI, Inc., Term Loan, 4.250%, 12/27/19	5,085,818	5,095,354 0.6
			<b>46,396,850 5.2</b>

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Drugs: 0.2%</b>		
1,700,000	Akorn, Inc., Term Loan, 4.500%, 11/01/20	\$ 1,709,209	0.2
	<b>Ecological Services &amp; Equipment: 1.8%</b>		
5,000,000	4L Holdings Inc., Term loan B, 5.500%, 05/08/20	5,010,940	0.6
10,844,451	ADS Waste Holdings, Inc., B-2, 3.750%, 10/09/19	10,795,878	1.2
		<b>15,806,818</b>	<b>1.8</b>
	<b>Electronics/Electrical: 16.1%</b>		
2,942,625	Active Network, Inc., First Lien Term Loan, 5.500%, 11/18/20	2,948,142	0.3
2,700,000	Aptean Holdings, Inc., First Lien Term Loan, 5.250%, 02/26/20	2,706,750	0.3
700,000	Aptean Holdings, Inc., Second	708,750	0.1

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
1,891,228	Lien Term Loan, 8.500%, 02/26/21 Aspect Software, Inc., Term Loan, 7.250%, 05/09/16	1,906,594	0.2
6,987,093	Attachmate Corporation, First Lien Term Loan, 7.250%, 11/22/17	7,050,417	0.8
1,380,000	Avast Software, Term Loan, 5.000%, 03/21/20	1,380,287	0.2
7,901,834	Blackboard Inc., Term Loan B-3, 4.750%, 10/04/18	7,963,571	0.9
3,811,203	Blue Coat Systems, Inc., First Lien Term Loan, 4.000%, 05/31/19	3,814,180	0.4
3,100,000	Blue Coat Systems, Inc., Second Lien Term Loan, 9.500%,	\$ 3,160,062	0.4

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			06/28/20		
			BMC Software, Inc., Term Loan Euro, 5.500%, 08/19/20	6,453,200	0.7
EUR	4,688,250				
			BMC Software, Inc., Term Loan U.S., 5.000%, 08/19/20	2,502,628	0.3
	2,493,750				
			Dell International LLC, Euro Term Loans, 4.750%, 04/30/20	5,110,978	0.6
EUR	3,731,250				
			Dell International LLC, Term B Loans, 4.500%, 04/30/20	9,924,219	1.1
	9,925,351				
			ECI, Term Loan B, 04/30/21	1,008,750	0.1
	1,000,000	(1)			
			Epicor Software Corporation, Term Loan B-2, 4.000%, 05/16/18	3,990,176	0.5
	3,982,088				
			Epiq Systems, Inc., Term Loan, 4.250%, 08/27/20	3,650,363	0.4
	3,636,725				
	980,625		Eze Castle Software, Inc., Second Lien	979,399	0.1



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		Term Loan, 7.250%, 04/04/21		
		Eze Castle Software, Inc., Term Loan B-1, 4.000%, 04/04/20	992,500	993,741 0.1
		FCI International S.A.S., Term Loan B, 6.250%, 12/31/20	2,000,000	2,016,250 0.2
		Freescall Semiconductor, Inc., Tranche B-4 Term Loan, 4.250%, 03/01/20	8,403,632	(1) 8,423,591 0.9
	See Accompanying Notes to Financial Statements			
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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Electronics/Electrical (continued)</b>			
2,238,750	Freescale Semiconductor, Inc., Tranche B-5 Term Loan, 5.000%, 01/15/21	\$ 2,252,731	0.3
8,190,197	Go Daddy Operating Company, LLC, Term Loan, 4.750%, 05/05/21	8,238,314	0.9
EUR 2,475,000	Greeneden U.S. Holdings II, LLC, Euro Term Loan, 4.750%, 02/08/20	3,390,665	0.4
1,856,250	Hyland Software, Inc., First Lien Term Loan, 4.750%, 10/25/19	1,868,238	0.2
10,066,600	Infor (US), Inc., Term Loan B5, 3.750%, 06/03/20	10,023,455	1.1
10,133,317		10,183,984	1.1

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			Kronos Incorporated, Upsized Term Loan, 4.500%, 10/30/19		
	3,850,000	(1)	M/A-COM Technology Solutions Holdings, Inc., Term Loan B, 4.500%, 05/07/21	3,869,250	0.4
EUR	598,500		Oberthur Technologies, Tranche B-1 Term Loans, 4.750%, 10/15/19	825,679	0.1
	2,706,962	(1)	Oberthur Technologies, Tranche B-2 Term Loans, 4.500%, 10/15/19	2,722,121	0.3
	2,024,925		Omnitracs Inc., Upsized First Lien Term Loan, 4.750%, 10/31/20	2,040,956	0.2
Principal Amount†			Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	575,000		Omnitracs Inc., Upsized Second Lien Term Loan,	\$ 582,906	0.1

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	8.750%, 04/30/21 Open Link Financial, Inc., Term Loan, 6.250%, 10/30/17	4,812,233	4,842,309	0.5
	RedPrairie Corporation, First Lien Term Loan, 6.000%, 12/21/18	8,323,278	8,321,197	0.9
	RedPrairie Corporation, Second Lien Term Loan, 11.250%, 12/20/19	2,374,194	2,385,324	0.3
	Spancion LLC, Term Loan B, 3.750%, 12/18/19	5,013	5,019	0.0
	Web.com Group, Inc., Term Loan, 4.500%, 10/27/17	2,155,282	2,175,488	0.3
	Websense, Inc., Second Lien Term Loan, 8.250%, 12/27/20	1,105,263	1,112,862	0.1
	Websense, Inc., Term Loan B, 4.500%,	2,282,750	2,295,116	0.3

06/25/20

		<b>143,827,662</b>	<b>16.1</b>
		<b>Equipment Leasing: 0.4%</b>	
3,286,423	Brock Holdings, Inc., New Term Loan B, 6.000%, 03/16/17	<b>3,298,214</b>	<b>0.4</b>
		<b>Financial Intermediaries: 1.8%</b>	
1,741,234	Duff & Phelps, Add-On Term Loan, 4.500%, 04/23/20	1,748,852	0.2
1,940,250	Guggenheim Partners Investment Management Holdings, LLC, Term Loan B, 4.250%, 07/31/20	1,950,558	0.2

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Financial Intermediaries (continued)</b>			
1,262,250	MoneyGram International, Inc., Term Loan B, 4.250%, 03/27/20	\$ 1,244,642	0.1
3,391,500	Santander Asset Management, Term Loan B-1 USD, 4.250%, 11/30/20	3,399,979	0.4
EUR 997,500	Santander Asset Management, Term Loan B-2 EURO, 4.500%, 11/30/20	1,366,881	0.1
5,300,000	Trans Union LLC, Term Loan B, 4.000%, 03/21/21	5,295,861	0.6
1,476,300	Walker & Dunlop, Term Loan, 5.500%, 12/15/20	1,502,135	0.2
		<b>16,508,908</b>	<b>1.8</b>
6,428,725	<b>Food Products: 4.4%</b> Advance Pierre Foods, First Lien	6,428,725	0.7

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			Term Loan B, 5.750%, 07/10/17		
			Advance Pierre Foods, Second Lien Term Loan, 9.500%, 10/10/17	4,500,000	4,372,502 0.5
			Atkins Nutritionals Holdings II, Inc., First Lien Term Loan, 6.250%, 01/02/19	3,540,904	3,549,756 0.4
EUR			Atrium Innovations, Inc., EUR First Lien Term Loan, 4.500%, 02/04/21	365,724	497,914 0.1
			Atrium Innovations, Inc., USD First Lien Term Loan, 4.250%, 02/04/21	500,000	496,407 0.0
		(1)	CSM Bakery Supplies, First Lien Term Loan, 4.750%, 07/03/20	3,551,938	3,576,801 0.4

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Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	1,000,000	CSM Bakery Supplies, Second Lien Term Loan, 8.500%, 06/30/21	\$ 1,020,000	0.1
EUR	6,500,000	D.E. Master Blenders, Term Loan B2, 4.500%, 10/01/18	8,905,335	1.0
	1,097,250	Del Monte Foods Consumer Products, Inc., First Lien, 4.250%, 01/15/21	1,098,073	0.1
	1,700,000	(1) Del Monte Foods Consumer Products, Inc., Second Lien, 8.250%, 07/15/21	1,685,125	0.2
	5,033,012	(1) NPC International , Term Loan, 4.000%, 12/28/18	5,036,157	0.6
	990,000	Reddy Ice Corporation, First Lien Term	977,006	0.1



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Loan,  
6.751%,  
04/01/19

United  
Biscuits  
Holdco  
Limited,  
Facility  
B1  
(GBP),  
4.988%,  
07/31/20

GBP 1,000,000

1,689,627

0.2

**39,333,428**

**4.4**

**Food Service: 1.8%**

CEC  
Entertainment,  
Inc., First  
Lien  
Term  
Loan,  
4.250%,  
02/14/21

5,850,000

(1)

5,810,998

0.6

Hearthside  
Food  
Solutions,  
LLC,  
Term  
Loan,  
6.500%,  
06/07/18

1,297,759

1,301,003

0.1

Landry's  
Restaurants,  
Term  
Loan,  
4.000%,  
04/24/18

4,912,111

4,928,228

0.6

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Food Service (continued)</b>			
	P.F. Chang's China Bistro, Inc., Term Loan, 4.250%, 06/30/19	\$ 4,090,680	0.5
4,093,238		<b>16,130,909</b>	<b>1.8</b>
<b>Food/Drug Retailers: 0.8%</b>			
	Del Taco, Term Loan, 5.504%, 10/01/18	2,376,944	0.3
2,365,119	(1)		
	Roundys Supermarkets, Inc., Term Loan B, 5.750%, 02/20/21	1,956,907	0.2
1,950,000			
	Vestcom International, Inc., Term Loan, 5.513%, 12/26/18	1,920,895	0.2
1,916,105			
	WIS International, Second Lien, 10.250%, 06/01/19	500,000	0.1
500,000		<b>6,754,746</b>	<b>0.8</b>
<b>Forest Products: 0.1%</b>			
742,500	Xerium Technologies, Inc., Term Loan B,	<b>748,687</b>	<b>0.1</b>

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Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	5.750%, 05/01/19 <b>Health Care: 14.2%</b>		
5,450,000	(1) Accellent, Inc., First lien term loan, 4.500%, 03/01/21	5,428,712	0.6
1,000,000	(1) Accellent, Inc., Second lien term loan, 7.500%, 03/01/22	993,750	0.1
1,375,000	Aegis Sciences, First Lien Term Loan, 5.500%, 02/19/21	1,390,469	0.2
1,259,063	ATI Physical Therapy, Term Loan B, 5.000%, 12/20/19	1,274,014	0.1
1,652,218	BSN Medical, Term Loan B1B, 4.000%, 08/28/19	1,654,972	0.2
1,200,000	CareCore National, LLC, Term Loan B, 5.500%, 02/20/21	\$ 1,209,000	0.1
3,751,101	Catalent Pharma	3,773,078	0.4

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			Solutions, Inc., USD term loan, 4.500%, 05/08/21 CHG		
3,064,280			Medical Staffing, Inc., New First Lien Term, 4.250%, 11/19/19	3,065,557	0.3
			CHG Medical Staffing, Inc., Upsized Second Lien Term Loan, 9.000%, 11/19/20	1,749,485	0.2
1,717,989	(1)		CHS/Community Health Systems, Inc., Term Loan D, 4.250%, 01/27/21	2,711,766	0.3
2,693,250			Connolly / iHealth Technologies, First Lien, 5.000%, 05/12/21	2,740,064	0.3
2,719,667	(1)		Connolly / iHealth Technologies, Second Lien, 8.000%, 05/12/22	2,030,000	0.2
2,000,000			DJO Finance LLC, First Lien term Loan,	3,772,879	0.4
3,757,029					

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	4.250%, 09/05/17 Envision Pharmaceutical Services, First Lien Term Loan, 5.750%, 11/04/20	3,258,003	0.4
3,233,750			
	Harvard Drug Group LLC, Term Loan B-1, 5.000%, 08/15/20	1,422,931	0.2
1,414,313			
	lasis Healthcare LLC, Term B-2, 4.500%, 05/03/18	6,185,271	0.7
6,170,616			

See Accompanying Notes to Financial Statements

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VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Health Care (continued)</b>		
4,675,000	Ikaria Acquisition Inc., First Lien Term Loan, 5.000%, 02/05/21	\$ 4,703,733	0.5
1,350,000	Ikaria Acquisition Inc., Second Lien Term Loan, 8.750%, 02/05/22	1,372,275	0.2
4,875,966	Immucor, Inc., Term B-2 Loan, 5.000%, 08/17/18	4,888,156	0.6
8,761,695	Kinetic Concepts, Inc., E-1, 4.000%, 05/04/18	8,780,471	1.0
2,250,000	Medpace Holdings, Inc., Term loan B, 5.000%, 04/05/21	2,258,438	0.3
5,510,313	MedSolutions Holdings, Inc., Term Loan B, 6.500%, 07/08/19	5,544,752	0.6

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Principal Amount†	Description	Fair Value	Percentage of Net Assets
7,500,000	Millennium Laboratories, LLC, Term Loan B, 5.250%, 04/15/21	7,556,250	0.9
3,436,208	Multiplan, Inc, Term loan, 4.000%, 04/01/21	3,426,185	0.4
7,102,493	Onex Carestream Finance LP, First Lien, 5.000%, 06/07/19	7,133,566	0.8
2,942,245	Onex Carestream Finance LP, Second Lien, 9.500%, 11/30/19	3,008,446	0.3
1,000,000	Packaging Coordinators, Inc., Delayed Draw Term Loan, 5.503%, 05/10/20	1,000,000	0.1
5,007,855	Borrower/Tranche Description Par Pharmaceutical Companies, B-2, 4.000%, 09/28/19	\$ 5,004,725	0.6
5,279,175	Pharmaceutical Product Development, Inc., Term	5,290,726	0.6

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	Loan B-1, 4.000%, 12/05/18		
2,071,396	Press Ganey, First Lien, 4.250%, 04/20/18	2,077,546	0.2
2,860,408	Progressive Solutions, Inc., First Lien, 5.500%, 10/22/20	2,876,498	0.3
2,960,392	Quintiles Transnational Corp., B-3, 3.750%, 06/08/18	2,965,327	0.3
1,842,998	Surgical Care Affiliates LLC, Class C Term Loan, 4.000%, 06/29/18	1,840,095	0.2
544,500	Truven Health, Inc., Term Loan B, 4.500%, 05/23/19	540,757	0.1
5,618,374	United Surgical Partners International, Inc., Incremental Term Loan, 4.750%, 04/03/19	5,665,192	0.6
7,950,518	Valeant Pharmaceuticals	7,951,066	0.9



	International, Inc., Series E-1 Tranche B, 3.750%, 08/05/20			
			<b>126,544,155</b>	<b>14.2</b>
	<b>Home Furnishings: 1.7%</b>			
	AOT Bedding Super Holdings, LLC, Term Loan B, 4.250%, 10/01/19			
8,829,111			8,853,249	1.0
	See Accompanying Notes to Financial Statements			

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Home Furnishings (continued)</b>		
2,882,189	Hillman Group (The), Inc., Term Loan B, 3.750%, 05/28/17	\$ 2,886,994	0.3
1,334,310	Hunter Fan Company, First Lien Term Loan, 6.500%, 12/31/17	1,335,978	0.2
1,984,925	Monitronics International, Inc., Term Loan B, 4.250%, 03/23/18	1,989,474	0.2
		<b>15,065,695</b>	<b>1.7</b>
	<b>Industrial Equipment: 6.7%</b>		
5,606,306	Accudyne Industries LLC, Term Loan, 4.000%, 12/13/19	5,612,731	0.6
2,429,384	Alliance Laundry Systems LLC, First Lien Term Loan, 4.500%, 12/10/18	2,439,508	0.3
1,333,176		1,339,842	0.2

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	Ameriforge Group Inc., Upsized First Lien Term Loan, 5.000%, 12/19/19		
582,500	Ameriforge Group Inc., Upsized Second Lien Term Loan, 8.750%, 12/19/20	594,150	0.1
1,534,500	Apex Tool Group, Term Loan B, 4.500%, 01/31/20	1,502,851	0.2
1,765,575	Aquilex LLC (a.k.a Hydrochem), Term Loan, 5.000%, 1 2/31/20	1,775,506	0.2
1,057,228	CeramTec GmbH, Dollar Term B-1 Loan, 4.250%, 08/30/20	1,059,430	0.1
104,775	CeramTec GmbH, Dollar Term B-2 Loan, 4.250%, 08/30/20	104,993	0.0
	Fair Value		

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Principal Amount†		Borrower/ Tranche Description		Percentage of Net Assets
	320,479	CeramTec GmbH, Dollar Term B-3 Loan, 4.250%, 08/30/20	\$ 321,146	0.0
EUR	690,097	CeramTec GmbH, Euro Term B-1 Loan, 4.750%, 08/30/20	950,112	0.1
EUR	209,903	CeramTec GmbH, Euro Term B-2 Loan, 4.750%, 08/30/20	288,991	0.0
	4,574,000	Doncasters Group Limited, First Lien Term Loan USD, 4.500%, 04/09/20	4,586,867	0.5
	688,275	Filtration Group Corporation, First Lien Term Loan, 4.500%, 11/30/20	694,470	0.1
EUR	3,411,429	Gardner Denver, Inc., Term Loan B Euro, 4.750%, 07/30/20	4,688,486	0.5
	5,223,750	Gardner Denver, Inc., Term	5,226,362	0.6

	Loan B USD, 4.250%, 07/30/20		
	Harvey Gulf International Marine, LLC, Upsized Term Loan B, 5.500%, 06/15/20	6,678,639	0.8
6,746,100			
	International Equipment Solutions, LLC, Term Loan, 6.750%, 08/31/19	2,751,515	0.3
2,732,727			
	Rexnord Corporation / RBS Global, Inc., First Lien Term Loan, 4.000%, 08/30/20	6,199,948	0.7
6,203,825			
	Sensus Metering Systems Inc., New Second Lien Term Loan, 8.500%, 05/09/18	2,413,500	0.3
2,400,000			

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Industrial Equipment (continued)</b>				
410,813		Sensus Metering Systems Inc., Upsized First Lien Term Loan, 4.750%, 05/09/17	\$ 412,182	0.0
5,000,000	(1)	Signode Industrial Group, US Dollar Tranche Term Loan, 4.000%, 05/01/21	4,994,530	0.6
900,000		SunSource, First Lien Term Loan, 4.750%, 02/15/21	903,094	0.1
EUR 1,129,068		Terex Corporation, Term Loan Euro Tranche, 4.000%, 04/28/17	1,558,327	0.2
1,100,000		VAT Holding, Term Loan B, 4.750%, 02/28/21	1,108,250	0.1
917,700		WTG Holdings	919,994	0.1

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			III Corp., First Lien Term Loan, 4.750%, 01/15/21		
			WTG Holdings III Corp., Second Lien Term Loan, 8.500%, 01/15/22		
	325,000			327,438	0.0
				<b>59,452,862</b>	<b>6.7</b>
			<b>Leisure Good/Activities/Movies: 3.6%</b>		
			24 Hour Fitness Worldwide, Inc, Term Loan B, 05/15/21		
	4,500,000	(1)		4,522,500	0.5
			Delta2 Sarl Luxembourg (Formula One World Championship), Term Loan B, 4.500%, 04/30/19		
	5,880,748			5,929,265	0.7
			Equinox Holdings, Inc., First Lien Term Loan, 4.251%, 01/31/20		
	2,970,000			2,973,713	0.3
Principal Amount†			Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	6,513,813		FGI Operating, Fungible	\$ 6,587,094	0.8

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			Term Loan B AddOn, 5.500%, 04/19/19		
			NEP/NCP Holdco, Inc., Second Lien, 9.500%, 07/23/20		
285,714				294,821	0.0
			NEP/NCP Holdco, Inc., Term Loan B with Add-On, 4.250%, 01/22/20		
3,393,500	(1)			3,399,014	0.4
			SRAM, LLC, First Lien Term Loan, 4.006%, 04/10/20		
2,943,266				2,921,191	0.3
			TWCC Holding Corporation, Second Lien Term Loan, 7.000%, 06/26/20		
2,950,000	(1)			2,929,105	0.3
			Wilton Brands, Inc., Term Loan, 7.500%, 08/31/18		
2,550,563				2,461,294	0.3
				<b>32,017,997</b>	<b>3.6</b>
			<b>Lodging &amp; Casinos: 6.1%</b>		
1,329,950			American Casino and Entertainment Properties	1,338,262	0.2



	LLC, First Lien Term Loan, 4.500%, 07/02/19			
	Boyd Gaming Corporation, Term Loan B, 4.000%, 08/14/20	2,910,833	2,918,716	0.3
	Caesars Entertainment Operating Company, Inc., Term Loan B4 (Incremental), 9.500%, 10/31/16	4,364	4,392	0.0
	Caesars Entertainment Resort Properties, LLC, Term Loan, 7.000%, 10/15/20	1,984	1,983	0.0
	See Accompanying Notes to Financial Statements			

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VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Lodging &amp; Casinos (continued)</b>				
3,170,394	(1)	Centaur Acquisition, LLC, First Lien Term Loan, 5.250%, 02/21/19	\$ 3,180,796	0.4
500,000		Centaur Acquisition, LLC, Second Lien Term Loan, 8.750%, 02/21/20	508,750	0.1
4,987,500		CityCenter Holdings, LLC, Term Loan, 5.000%, 10/15/20	5,030,517	0.6
535,170	^(2),(3)	Fontainebleau Las Vegas, LLC, Delayed Draw Term Loan, 06/06/14	120,413	0.0
1,070,339	^(2),(3)	Fontainebleau Las Vegas, LLC, Term Loan, 06/06/14	240,826	0.0
1,533,656		Golden Nugget,	1,572,938	0.2

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		Inc., Delayed Draw Term Loan, 5.500%, 11/21/19		
	3,578,531	Golden Nugget, Inc., Term Loan, 5.500%, 11/21/19	3,670,188	0.4
	800,000	Horseshoe Baltimore, Funded Term Loan B, 8.250%, 07/02/20	830,000	0.1
	4,000,000	La Quinta, First Lien Term Loan, 4.000%, 03/01/21	4,005,000	0.4
	2,962,500	Peppermill Casinos, Inc., Term Loan B, 7.250%, 11/09/18	3,040,266	0.3
EUR	1,250,000	Scandic Hotels AB, Term Loan B2B, 4.399%, 01/31/17	1,707,843	0.2
EUR	1,250,000	Scandic Hotels AB, Term Loan C2B, 4.399%,	1,707,843	0.2

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		01/31/17		
Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
11,975,000	(1)	Scientific Games International, Inc., Term Loan B, 4.250%, 09/30/20	\$ 11,919,616	1.3
6,951,426		Station Casinos LLC, Term Loan, 4.250%, 02/28/20	6,970,508	0.8
1,268,625		Tropicana Entertainment Inc., Term Loan, 4.000%, 12/01/20	1,273,382	0.1
3,500,000	(1)	Twin River Management Group, Inc., Term Loan B, 5.250%, 06/30/20	3,494,166	0.4
605,000		Twin River Management Group, Inc., Term Loan B, 5.250%, 11/09/18	602,353	0.1
			<b>54,138,758</b>	<b>6.1</b>
6,281,467		<b>Nonferrous Metals/Minerals: 1.3%</b> Fairmount Minerals, Ltd., Tranche B-2	6,356,060	0.7

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	Term Loans, 4.500%, 09/01/19		
	Minerals Technologies, Senior Secured Term Loan, 4.000%, 04/18/21	5,200,000	5,226,000 0.6
	TMS International, Term B Loan, 4.500%, 11/01/20	498,750	500,412 0.0
			<b>12,082,472 1.3</b>
	<b>Oil &amp; Gas: 0.9%</b>		
	Bronco Midstream Funding, LLC, Term Loan, 5.000%, 08/15/20	4,172,192	4,203,484 0.5
	Crestwood Holdings LLC, Term Loan, 7.000%, 05/30/19	475,372	484,137 0.0

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Oil &amp; Gas (continued)</b>				
		FTS International, Inc. (fka FracTech), Term Loan, 5.750%, 04/30/21	\$ 3,650,832	0.4
3,619,613			<b>8,338,453</b>	<b>0.9</b>
<b>Publishing: 4.7%</b>				
		Caribe Media Inc., Term Loan, 10.000%, 11/18/14	668,143	0.1
688,807				
		Cengage Learning Acquisition, Inc., First Lien Term Loan, 7.000%, 03/31/20	5,193,233	0.6
5,100,000	(1)			
		Dex Media East, LLC, Term Loan, 6.000%, 12/30/16	627,703	0.1
779,151				
		Dex Media West, LLC, Term Loan, 8.000%, 12/30/16	2,350,558	0.3
2,600,894				
2,000,000	(1)		2,009,166	0.2

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Principal Amount†			Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
			Flint Group Holdings S.A.R.L., Second Lien, 04/30/22		
	2,991,279	(1)	Flint Group Holdings S.A.R.L., USD TL B1, 5.584%, 04/30/21	2,988,476	0.3
	913,256	(1)	Flint Group Holdings S.A.R.L., USD TL B2, 5.584%, 04/30/21	912,400	0.1
	645,465	(1)	Flint Group Holdings S.A.R.L., USD TL C, 5.584%, 04/30/21	644,860	0.1
	347,312		HIBU PLC (fka Yell Group PLC), Facility A2, 5.253%, 03/18/19	289,137	0.0
EUR	40,725	X	HIBU PLC (fka Yell Group PLC), Spanish facility, 03/18/19 Borrower/ Tranche Description		0.0

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1,694,334		McGraw Hill Global Education, TLB, 5.750%, 03/22/19	\$ 1,721,867	0.2
1,216,316		Merrill Communications, LLC, Term Loan B, 5.750%, 03/08/18	1,230,760	0.1
1,654,115		Nelson Canada, First Lien-C\$ 330 mm, 2.810%, 07/03/14	1,354,996	0.2
3,084,500	P	Penton Media, Inc., First Lien, 5.500%, 09/30/19	3,119,201	0.3
1,250,000		Penton Media, Inc., Second Lien, 9.000%, 09/30/20	1,262,500	0.1
2,622,289		R.H. Donnelley Corporation, Term Loan, 9.750%, 12/31/16	1,806,101	0.2
5,462,500		Springer Science + Business Media S.A., Initial Term B2 Loan,	5,472,742	0.6



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		5.000%, 08/01/20		
		SuperMedia, Inc., Term Loan, 11.600%, 12/30/16	3,934,454	0.4
4,711,921				
		Tribune Company, Term Loan B, 4.000%, 12/31/20	6,718,775	0.8
6,715,625				
			<b>42,305,072</b>	<b>4.7</b>
		<b>Radio &amp; Television: 4.4%</b>		
		Clear Channel Communications, Inc., TLE, 7.650%, 07/30/19	13,953,237	1.6
13,921,330	(1)			
		Cumulus Media Holdings Inc., Term Loan, 4.250%, 12/23/20	5,452,064	0.6
5,432,539				
		Gray Television, Inc., Term Loan B, 4.500%, 10/31/19	804,669	0.1
802,162				
		See Accompanying Notes to Financial Statements		

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>Radio &amp; Television (continued)</b>			
471,530	Hubbard Radio LLC, Tranche 1 Term Loan, 4.500%, 04/29/19	\$ 473,593	0.0
1,271,813	Learfield Communications, Inc, First Lien Term Loan, 4.500%, 10/08/20	1,282,941	0.1
500,000	(1) Learfield Communications, Inc., Second Lien Term Loan, 8.750%, 10/08/21	510,312	0.1
2,319,209	Media General, Inc., DDTerm Loan-B, 4.250%, 07/31/20	2,335,140	0.3
1,685,833	Salem Communications Corporation, Term Loan B, 4.500%, 03/31/20	1,684,254	0.2
4,640,625	Univision Communications, Inc.,	4,632,889	0.5

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		Term Loan-C3, 4.000%, 03/01/20		
		Univision Communications, Inc., Term Loan-C4, 4.000%, 03/01/20	8,355,272	8,339,606
				0.9
				<b>39,468,705</b>
				<b>4.4</b>
		<b>Retailers (Except Food &amp; Drug): 14.6%</b>		
		99 Cents Only Stores, Term Loan Facility, 4.500%, 01/15/19	4,881,178	4,907,619
				0.6
		Academy Ltd., Term Loan (2012 refi), 4.500%, 08/03/18	5,865,675	5,889,965
				0.7
		Action Holding B.V., Facility C, 5.313%, 03/08/19	EUR 2,285,000	3,154,708
				0.4
Principal Amount†		Borrower/ Tranche Description		Fair Value
		B&M Retail Ltd, Facility B, 5.737%, 02/28/20	GBP 3,000,000	\$ 5,030,899
			15,842,129	15,881,670
		BJs Wholesale Club, First Lien Term Loan,		1.8

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	4.500%, 09/26/19		
	BJs Wholesale Club, Second Lien Term Loan, 8.500%, 03/26/20	4,000,000	4,121,500 0.5
	Burlington Coat Factory, Term Loan B2, 4.250%, 02/23/17	5,242,493	5,287,547 0.6
	Harbor Freight Tools USA, Inc., Term Loan, 4.750%, 07/26/19	5,368,557	5,408,788 0.6
	Hudson's Bay Company, Term Loan, 4.750%, 10/15/20	9,955,921	10,065,128 1.1
	J. Crew, TLB, 4.080%, 03/01/21	2,000,000	1,991,750 0.2
	Lands' End, Inc., TLB, 4.250%, 03/17/21	1,800,000	1,800,281 0.2
	Leslies Poolmart, Inc., Term Loan, 4.250%, 10/16/19	4,847,000	4,845,488 0.5
		5,500,000	(1) 5,515,785 0.6

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	Men's Wearhouse, Term Loan, 07/01/21		
4,000,000	National Vision, Inc., First Lien Term Loan, 4.000%, 03/13/21	3,973,332	0.4
1,300,000	National Vision, Inc., Second Lien Term Loan, 6.750%, 03/13/22	1,299,187	0.1
10,920,100	Neiman Marcus Group, Inc, Term Loan, 4.250%, 10/31/20	10,911,757	1.2
6,031,702	Ollie's Holdings, Inc., Term Loan, 4.753%, 09/28/19	6,031,702	0.7

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Retailers (Except Food &amp; Drug) (continued)</b>		
5,579,442	OneStopPlus, First Lien Term Loan, 4.500%, 03/15/21	\$ 5,649,185	0.6
5,887,838	Party City Holdings Inc, Term Loan B, 4.000%, 07/29/19	5,875,574	0.7
2,275,000	Payless ShoeSource, First Lien Term Loan, 5.000%, 03/05/21	2,282,583	0.3
2,723,589	Pep Boys, Term Loan B, 4.250%, 10/11/18	2,737,174	0.3
6,288,240	Savers, Term Loan B, 5.000%, 07/09/19	6,319,681	0.7
2,645,614	Sleepy's Holdings, LLC, Term Loan, 5.000%, 03/30/19	2,648,921	0.3
1,170,000	Stuart Weitzman Holdings,	1,165,612	0.1

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	LLC, Term Loan, 4.500%, 03/05/20		
	Talbots Inc. (The), First Lien Term Loan, 4.750%, 03/20/20	1,750,000	1,741,250
	Toys "R" Us, Inc., Term Loan B-1, 6.000%, 09/01/16	6,855,508	5,787,194
			<b>130,324,280</b>
			<b>14.6</b>
	<b>Steel: 1.1%</b>		
	FMG Resources (August 2006) Pty Ltd., Term Loan, 3.750%, 06/30/19	9,640,585	9,641,337
			<b>1.1</b>
	<b>Surface Transport: 0.9%</b>		
	Baker Tanks, Inc., Term Loan, 4.250%, 02/15/20	2,765,105	2,732,269
			0.3
Principal Amount†	Borrower/ Tranche Description		Percentage of Net Assets
	Wabash National Corporation, Term Loan B, 4.500%, 05/15/19	3,281,177	\$ 3,289,380
	YRC Worldwide	1,995,000	2,004,975
			0.2

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		Inc., First Lien Term Loan, 8.000%, 02/28/19	<b>8,026,624</b>	<b>0.9</b>
		<b>Telecommunications: 7.1%</b>		
2,778,741	(1)	Alcatel-Lucent, US Term Loan, 4.500%, 01/30/19	2,788,583	0.3
9,517,166		Asurion, LLC, Incremental Tranche B-1 Term Loan, 5.000%, 05/24/19	9,554,045	1.1
1,750,000		Asurion, LLC, Second Lien Term Loan, 8.500%, 02/28/21	1,798,125	0.2
5,813,951		Avaya Inc., Term B-3 Loan, 4.727%, 10/26/17	5,638,724	0.6
4,140,542		Avaya Inc., Term B-6 Loan, 6.500%, 03/31/18	4,121,782	0.5
3,960,075		Consolidated Communications, Inc., Term Loan B, 4.250%, 12/19/20	3,985,443	0.4
4,187,846		Global Tel*Link	4,170,048	0.5



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	Corporation, First Lien Term Loan, 5.000%, 05/23/20		
	Global Tel*Link Corporation, Second Lien Term Loan, 9.000%, 11/23/20	1,700,000	1,690,084 0.2
	Hawaiian Telcom Communications, Inc., Term Loan B, 5.000%, 06/06/19	2,679,341	2,693,407 0.3
	Level 3 Financing, Inc., Term Loan B-4, 4.000%, 01/15/20	3,300,000	3,312,375 0.4
	See Accompanying Notes to Financial Statements		
	40		

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Telecommunications (continued)</b>		
3,821,125	Lightower Fiber Networks, First Lien Term Loan, 4.000%, 04/13/20	\$ 3,812,336	0.4
2,004,925	Securus Technologies, Inc., Upsized First Lien Term Loan, 4.750%, 04/30/20	2,005,426	0.2
3,052,127	Syniverse Holdings, Inc., Initial Term Loan, 4.000%, 04/23/19	3,054,990	0.3
5,960,080	U.S. Telepacific Corp, First Lien Term Loan, 5.750%, 02/23/17	5,994,350	0.7
1,925,000	XO Communications, First Lien Term Loan, 4.250%,	1,934,625	0.2



			HIBU PLC (fka Yell Group PLC), Facility B2, 03/18/24	\$		0.0
639,053	X		Total Other Corporate Debt (Cost \$189,309)			0.0
Shares					Value	
<b>EQUITIES AND OTHER ASSETS: 0.8%</b>						
154	@,X		AR Broadcasting (Warrants)			0.0
888,534	@,R,X		Ascend Media (Residual Interest)			0.0
3,160	@,X		Caribe Media Inc.			0.0
178,416	@		Cengage Learning	6,244,560		0.7
14,294	@		Dex Media Inc.	141,797		0.0
246,734	@,X		Eagle Topco 2013 Limited			0.0
8	@,X		Faith Media Holdings, Inc. (Residual Interest)	130,692		0.0
92,471	@		Glodyne Techoserve, Ltd.	10,845		0.0
498,762	@,X		GTS Corp.			0.0
31,238	@		Hawaiian Telcom	872,477		0.1
291	@,R,X		Lincoln Paper &			0.0

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5,933,580	R,X	Tissue, LLC Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	0.0
106,702	@,X	Northeast Biofuels (Residual Interest)	0.0
19,404	@,X	U.S. Shipping Partners, L.P.	0.0
275,292	@,X	U.S. Shipping Partners, L.P. (Contingency Rights)	0.0
		Total Equities and Other Assets (Cost \$7,800,065)	<b>7,400,371</b>
			<b>0.8</b>

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

Shares	Borrower/ Tranche Description	Value	Percentage of Net Assets
	<b>Total Investments (Cost \$1,230,722,948)</b>	<b>\$1,232,168,659</b>	<b>137.9</b>
	<b>Liabilities in Excess of Other Assets</b>	<b>(338,709,489)</b>	<b>(37.9)</b>
	<b>Net Assets</b>	<b>\$ 893,459,170</b>	<b>100.0</b>

\* Senior loans, while exempt from registration under the Securities 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.

† Unless otherwise indicated, principal amount is shown in USD.

@ Non-income producing security

R Restricted Security

X Fair value determined by Voya funds Valuation Committee appointed by the Board of Directors/Trustees.

^ This Senior Loan Interest is non-income producing.

(1) Senior loans purchased on a when-issued or delayed-delivery basis. Contract rates that are not disclosed do not take effect until settlement date and have yet to be determined.

(2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.

(3) Loan is on non-accrual basis.

EUR EU Euro

GBP British Pound

Cost for federal income tax purposes is \$1,230,829,473.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$10,518,712
Gross Unrealized Depreciation	(9,179,526)
Net Unrealized Appreciation	\$ 1,339,186

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of May 31, 2014 in valuing the assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2014
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Equities and Other Assets	\$ 7,258,834	\$ 10,845	\$ 130,692	\$ 7,400,371
Other Corporate Debt Senior Loans		1,224,768,288		1,224,768,288
Total Investments, at fair value	\$ 7,258,834	\$ 1,224,779,133	\$ 130,692	\$ 1,232,168,659
<b>Other Financial Instruments+</b>				
Forward Foreign Currency Contracts		705,868		705,868
Unfunded commitments		277,991		277,991
Total Assets	\$ 7,258,834	\$ 1,225,762,992	\$ 130,692	\$ 1,233,152,518

+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts and unfunded commitments which are fair valued at the unrealized gain (loss) on the instrument.

At May 31, 2014, the following forward foreign currency contracts were outstanding for the Voya Prime Rate Trust:

Country	Contract Currency	Contract Amount	Buy/Sell	Settlement Date	In Exchange For	Fair Value	Unrealized Appreciation (Depreciation)
State Street Bank	EU Euro	41,235,000	Sell	06/20/14	\$ 56,824,612	\$ 56,207,620	\$ 616,992
State Street Bank	British Pound	10,547,000	Sell	06/20/14	17,765,472	17,676,596	88,876

\$ 705,868

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of May 31, 2014 was as follows:

<b>Derivatives not accounted for as hedging instruments</b>	<b>Location on Statement of Assets and Liabilities</b>	<b>Fair Value</b>
<b>Asset Derivatives</b>		
	Unrealized appreciation on forward foreign currency contracts	
Foreign exchange contracts		\$ 705,868
<b>Total Asset Derivatives</b>		<b>\$ 705,868</b>

<b>Derivatives not accounted for as hedging instruments</b>	<b>Amount of Realized Gain or (Loss) on Derivatives Recognized in Income Foreign currency related transactions*</b>	
Foreign exchange contracts	\$	(1,184,598)
<b>Total</b>	\$	<b>(1,184,598)</b>

<b>Derivatives not accounted for as hedging instruments</b>	<b>Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income Foreign currency related transactions*</b>	
Foreign exchange contracts	\$	2,004,801
<b>Total</b>	\$	<b>2,004,801</b>

\* Amounts recognized for forward foreign currency contracts are included in net realized gain (loss) on foreign currency related transactions and net change in unrealized appreciation or depreciation on foreign currency related transactions.

See Accompanying Notes to Financial Statements



PORTFOLIO OF INVESTMENTS  
 VOYA PRIME RATE TRUST AS OF MAY 31, 2014 (UNAUDITED) (CONTINUED)

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at May 31, 2014:

	<b>State Street Bank</b>
<b>Assets:</b>	
Forward foreign currency contracts	\$ 705,868
<b>Total Assets</b>	<b>\$ 705,868</b>
<b>Net OTC derivative instruments by counterparty, at fair value</b>	<b>\$ 705,868</b>
<b>Total collateral pledged by the Trust/(Received from counterparty)</b>	<b>\$</b>
<b>Net Exposure<sup>(1)</sup></b>	<b>\$ 705,868</b>

(1) Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Trust. Please refer to Note 2 for additional details regarding counterparty credit risk and credit related contingent features.

See Accompanying Notes to Financial Statements



## Voya Prime Rate Trust

## ADDITIONAL INFORMATION (Unaudited)

**SHAREHOLDER INVESTMENT PROGRAM**

The Trust offers a Shareholder Reinvestment Program (the "Program") which allows holders of the Trust's common shares a simple way to reinvest dividends and capital gains distributions, if any, in additional common shares of the Trust. The Program also offers holders of the Trust's common shares the ability to make optional cash investments in any amount from \$100 to \$100,000 on a monthly basis.

For dividend and capital gains distribution reinvestment purposes, BNY will purchase shares of the Trust on the open market when the market price plus estimated fees is less than the NAV on the valuation date. The Trust will issue new shares for dividend and capital gains distribution reinvestment purchases when the market price plus estimated fees is equal to or exceeds the net asset value on the valuation date. New shares may be issued at the greater of: (i) NAV; or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

For optional cash investments, shares will be purchased on the open market by BNY when the market price plus estimated fees is less than the NAV on the valuation date. New shares will be issued by the Trust for optional cash investments when the market price plus estimated fees is equal to or exceeds the net asset value on the valuation date. Such shares will be issued at a discount to market, determined by the Trust, between 0% and 5%.

There is no charge to participate in the Program. Participants may elect to discontinue participation in the Program at any time. Participants will share, on a *pro rata* basis, in the fees or expenses of any shares acquired in the open market.

Participation in the Program is not automatic. If you would like to receive more information about the Program or if you desire to participate, please contact your broker or the Trust's Shareholder Services Department at (800) 336-3436.

**KEY FINANCIAL DATES CALENDAR 2014 DIVIDENDS:**

DECLARATION DATE	EX-DIVIDEND DATE	PAYABLE DATE
January 31, 2014	February 6, 2014	February 25, 2014
February 28, 2014	March 6, 2014	March 24, 2014
March 31, 2014	April 8, 2014	April 22, 2014
April 30, 2014	May 8, 2014	May 22, 2014
May 30, 2014	June 6, 2014	June 23, 2014
June 30, 2014	July 8, 2014	July 22, 2014
July 31, 2014	August 7, 2014	August 22, 2014
August 29, 2014	September 8, 2014	September 22, 2014
September 30, 2014	October 8, 2014	October 22, 2014
October 31, 2014	November 6, 2014	November 24, 2014
November 28, 2014	December 8, 2014	December 22, 2014
December 19, 2014	December 29, 2014	January 13, 2015

*Record date will be two business days after each Ex-Dividend Date. These dates are subject to change.*

The Trust was granted exemptive relief by the SEC (the "Order"), which under the 1940 Act, would permit the Trust, subject to Board approval, to include realized long-term capital gains as a part of its regular distributions to Common Shareholders more frequently than would otherwise be permitted by the 1940 Act (generally once per taxable year) ("Managed Distribution Policy"). The Trust may in the future adopt a Managed Distribution Policy.

Voya Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

**STOCK DATA**

The Trust's common shares are traded on the New York Stock Exchange (Symbol: PPR). Effective March 1, 2002, the Trust's CUSIP number changed to 44977W106. The Trust's NAV and market price are published daily under the "Closed-End Funds" feature in Barron's, The New York Times, The Wall Street Journal and many other regional and national publications.

**REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES**

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act the Trust may from time to time purchase shares of beneficial interest of the Trust in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

**NUMBER OF SHAREHOLDERS**

The approximate number of record holders of Common Stock as of May 31, 2014 was 3,111 which does not include approximately 51,073 beneficial owners of shares held in the name of brokers of other nominees.

**PROXY VOTING INFORMATION**

A description of the policies and procedures that the Trust uses to determine how to vote proxies related to portfolio securities is available: (1) without charge, upon request, by calling Shareholder Services toll-free at 1-800-336-3436; (2) on the Trust's website at [www.voyainvestments.com](http://www.voyainvestments.com) and (3) on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Trust voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Trust's website at [www.voyainvestments.com](http://www.voyainvestments.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

**QUARTERLY PORTFOLIO HOLDINGS**

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Trust's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330; and is available upon request from the Trust by calling Shareholder Services toll-free at (800) 336-3436.

**CERTIFICATIONS**

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Trust submitted the Annual CEO Certification on June 27, 2013 certifying that he was not aware, as of that date, of any violation by the Trust of the NYSE's Corporate governance listing standards. In addition, as required by Section 203 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Trust's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Trust's disclosure controls and procedures and internal controls over financial reporting.





**Investment Adviser**

Voya Investments, LLC  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258

**Sub-Adviser**

Voya Investment Management Co. LLC  
230 Park Avenue  
New York, NY 10169

**Institutional Investors and Analysts**

Call Voya Prime Rate Trust  
1-800-336-3436, Extension 2217

**Administrator**

Voya Funds Services, LLC  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258  
1-800-992-0180

**Written Requests**

Please mail all account inquiries and other comments to:  
Voya Prime Rate Trust Account  
c/o Voya Fund Services, LLC  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258

**Distributor**

Voya Investments Distributor, LLC  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258  
1-800-334-3444

**Transfer Agent**

BNY Mellon Investment Servicing (U.S.) Inc.  
301 Bellevue Parkway  
Wilmington, Delaware 19809

**Custodian**

State Street Bank and Trust Company  
801 Pennsylvania Avenue



Kansas City, Missouri 64105

**Legal Counsel**

Dechert LLP  
1900 K Street, N.W.  
Washington, D.C. 20006

**Toll-Free Shareholder Information**

Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information, at (800)-992-0180

**For more complete information, or to obtain a prospectus on any Voya mutual fund, please call your Investment Professional or Voya Investments Distributor, LLC at (800) 992-0180 or log on to [www.voyainvestments.com](http://www.voyainvestments.com). The prospectus should be read carefully before investing. Consider the Trust's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the Trust.**

**RETIREMENT | INVESTMENTS | INSURANCE**

**[voyainvestments.com](http://voyainvestments.com)**

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