

Voya PRIME RATE TRUST  
Form N-30B-2  
February 04, 2015

## **Voya Investment Management**

Third Quarter Report

November 30, 2014

Voya Prime Rate Trust

E-Delivery Sign-up details inside

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)**

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Voya Prime Rate Trust

**THIRD QUARTER REPORT**

November 30, 2014

Table of Contents

Portfolio Managers' Report	2
Statement of Assets and Liabilities	9
Statement of Operations	10
Statements of Changes in Net Assets	11
Statement of Cash Flows	12
Financial Highlights	13
Notes to Financial Statements	15
Portfolio of Investments	24
Additional Information	46

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## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

Voya Prime Rate Trust (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	\$ 880,318,426
Total Assets	\$ 1,302,037,819
Assets Invested in Senior Loans	\$ 1,253,810,898
Senior Loans Represented	371
Average Amount Outstanding per Loan	\$ 3,379,544
Industries Represented	35
Average Loan Amount per Industry	\$ 35,823,169
Portfolio Turnover Rate (YTD)	56%
Weighted Average Days to Interest Rate Reset	41
Average Loan Final Maturity	65 months
Total Leverage as a Percentage of Total Assets	29.51%

**PERFORMANCE SUMMARY**

The Trust declared \$0.09 of dividends during the third fiscal quarter and \$0.26 during the nine months ended November 30, 2014. Based on the average month-end net asset value ("NAV") per share of \$5.97 for the third fiscal quarter and \$6.03 the nine-month period, this resulted in an annualized distribution rate<sup>(1)</sup> of 5.70% for the third fiscal quarter and 5.75% for the nine-month period. The Trust's total return for the third fiscal quarter, based on NAV, was 0.57% versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")<sup>(2)</sup> of 0.16% for the same quarter. For the nine months ended November 30, 2014, the Trust's total return, based on NAV<sup>(3)</sup>, was 2.67%, versus a total return on the Index of 2.04%. The total market value return<sup>(2)</sup> for the Trust's Common Shares during the third fiscal quarter was -1.19% and for the nine months ended November 30, 2014 was -4.54%.

**MARKET REVIEW**

The fiscal quarter was an interesting one for most asset classes, the loan market included. Although the period commenced with secondary market weakness brought on by a larger than usual new issue pipeline, the overall market trended higher throughout October and November. The improvement was attributed to several factors including positive U.S. corporate earnings and improving technical

(1) 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 Trust's tax year-end.

(2) 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.

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

## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

conditions, e.g., supply back down to normal levels and new collateralized loan obligations ("CLOs") continuing to offset retail outflows.

While broad investor interest in loans remained in place throughout the period, mutual fund and exchange-traded fund investors continued to show signs of apathy throughout the period. Outflows slowed somewhat toward period-end, potentially affected by more hawkish statements from the U.S. Federal Reserve Board. Institutional investors, primarily CLOs, continued the same strong demand for the asset class they demonstrated for most of the year, further enticed by the opportunity to take advantage of the attractive valuations that had developed over the summer.

Fundamental credit, as measured by trailing and expected default activity, remained strong despite shifting market conditions. There was one default in the index in November. As a result, the trailing twelve-month index default rate, as measured by the principal amount, ended the fiscal quarter at 3.33%. Excluding Energy Futures Holdings ("EFH"), the default rate moved to 0.39%.

**Portfolio Specifics:** The Trust's NAV return exceeded that of the Index for the three months ended November 30, 2014, attributable primarily to favorable credit selection, specifically the avoidance of some of the larger market underperformers during the period. To the latter point, the Trust benefited by not being exposed to bankrupt issuer EFH, as this was the single largest detractor to the Index's overall return again during the period. The Trust's use of leverage for investment purposes was also beneficial, having remained within our target range during the reporting period.

Portfolio positioning during the period focused on the reduction of lower yielding loans, replaced by those with acceptable risk metrics and wider credit spreads. Secondary market purchases targeted loans from seasoned issuers with attractive pricing due to the uptick in technical volatility during the period. The positive impact was evident in the Trust's weighted average coupon, inclusive of LIBOR floors, which increased to 5.18% as of November 30, versus 5.14% during the last reporting period and 5.15% a year ago.

The Trust's top three industry exposures at the end of the reporting period were healthcare, retailers and electronics. During the period these sector exposures were all accretive to relative value returns. During the period, the Trust held positions in three of the five largest contributors

**TOP TEN SENIOR LOAN ISSUERS  
AS OF NOVEMBER 30, 2014  
AS A PERCENTAGE OF:**

	<b>TOTAL ASSETS</b>	<b>NET ASSETS</b>
BJs Wholesale Club	1.7%	2.5%
Amaya Gaming Group Inc.	1.5%	2.3%
Advantage Sales & Marketing, Inc.	1.2%	1.8%
Dell International LLC	1.1%	1.7%
iHeartCommunications, Inc.	1.0%	1.5%
Neiman Marcus Group, Inc	1.0%	1.5%
	1.0%	1.5%

Delta2 Sarl Luxembourg (Formula One World Championship)		
Jacobs Douwe Egberts	1.0%	1.4%
Burger King Corporation	0.9%	1.4%
Gates Global LLC	0.9%	1.4%

**TOP TEN INDUSTRIES  
AS OF NOVEMBER 30, 2014  
AS A PERCENTAGE OF:**

	<b>TOTAL ASSETS</b>	<b>NET ASSETS</b>
Health Care	10.5%	15.5%
Retailers (Except Food & Drug)	10.0%	14.8%
Electronics/Electrical	9.8%	14.6%
Business Equipment & Services	9.3%	13.7%
Telecommunications	5.3%	7.8%
Lodging & Casinos	4.6%	6.8%
Industrial Equipment	4.4%	6.5%
Chemicals & Plastics	4.2%	6.3%
Automotive	4.1%	6.0%
Diversified Insurance	3.7%	5.5%

## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

to index performance: Albertson's LLC, Charter Communications Holding Co LLC and Community Health Systems Inc. The Trust did not hold positions in any of the five largest detractors. In our view, the Trust remains relatively well positioned with no exposure to traditional energy exploration and production companies, i.e., the drillers; and only minimal exposure to the other energy sub-sectors.

The Trust continues to be well diversified with 291 individual issuers and 35 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 2.86%. Both measures were largely unchanged from the prior reporting period.

**Outlook and Current Strategy:** We do expect market conditions to remain a little more challenging than they have been in the recent past, at least over the near-term. Nonetheless, there are solid reasons why loans continue to look interesting, even in the face of these challenges. Among those front and center: attractive yields, regardless of any movement upward in short term rates; improved valuations and potential capital gain upside; and widening credit spreads. Not to mention the potential benefit of being a floating rate asset class. For those concerned about taking greater credit risk, historical data clearly proves secured loans clearly carry less risk of loss given default than a typical unsecured high yield bond. And, important when viewed through a lens of expected macro uncertainties, loans, by way of being secured by issuer assets and interest rate neutral, are inherently less volatile than most other high income producing asset classes.

**Ratings Distribution  
as of November 30, 2014**

Ba	21.82%
B	69.28%
Caa and below	8.38%
Not rated*	0.52%

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.



Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

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

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

Voya Prime Rate Trust  
December 22, 2014

## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

	<b>Average Annual Total Returns for the Years Ended November 30, 2014</b>			
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Based on Net Asset Value (NAV)	4.68%	9.24%	8.41%	4.93%
Based on Market Value	-3.00%	8.43%	7.31%	3.74%
S&P/LSTA Leveraged Loan Index	3.37%	6.09%	6.45%	5.08%

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>
November 30, 2014	3.25%	5.64%	6.29%	5.84%	6.50%
August 31, 2014	3.25%	5.50%	6.03%	5.58%	6.11%
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%

<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 the last regular dividend and distribution declared during the period using the 30/360 convention by the Trust's reporting period-end net asset value (in the case of NAV) or the reporting period-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 Trust'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's 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 November 30, 2014 (Unaudited)

<b>ASSETS:</b>	
Investments in securities at value (Cost \$1,275,923,763)	\$1,258,641,882
Cash	243,562
Foreign currencies at value (Cost \$44,432)	44,352
Receivables:	
Investment securities sold	35,038,477
Interest	7,686,062
Other fees	337
Unrealized appreciation on forward foreign currency contracts	155,575
Unrealized appreciation on unfunded commitments	197,852
Prepaid arrangement fees on notes payable	25,534
Prepaid expenses	397
Reimbursement due from manager	3,789
Total assets	1,302,037,819
<b>LIABILITIES:</b>	
Notes payable	384,200,000
Payable for investment securities purchased	35,808,717
Accrued interest payable	126,283
Payable for investment management fees	830,715
Payable for administrative fees	259,598
Accrued trustee fees	7,831
Unrealized depreciation on forward foreign currency contracts	6,723
Other accrued expenses	479,526
Total liabilities	421,719,393
<b>NET ASSETS</b>	<b>\$ 880,318,426</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)	\$ 5.96
<b>NET ASSETS WERE COMPRISED OF:</b>	
Paid-in capital	\$1,097,464,804
Undistributed net investment income	144,320
Accumulated net realized loss	(200,302,861)
Net unrealized depreciation	(16,987,837)
<b>NET ASSETS</b>	<b>\$ 880,318,426</b>

See Accompanying Notes to Financial Statements



## Voya Prime Rate Trust

## STATEMENT OF OPERATIONS for the Nine Months Ended November 30, 2014 (Unaudited)

<b>INVESTMENT INCOME:</b>	
Interest	\$ 49,742,833
Dividends	204,285
Amendment fees earned	333,017
Other fees	1,025,288
Total investment income	51,305,423
<b>EXPENSES:</b>	
Investment management fees	7,553,807
Administration fees	2,360,565
Transfer agent fees	58,231
Interest expense	3,099,516
Custody and accounting expense	447,080
Professional fees	129,784
Shareholder reporting expense	218,446
Trustees fees	22,324
Miscellaneous expense	161,311
Total expenses	14,051,064
Net waived and reimbursed fees	(27,879)
Net expenses	14,023,185
Net investment income	37,282,238
<b>REALIZED AND UNREALIZED GAIN (LOSS):</b>	
Net realized gain (loss) on:	
Investments	(556,891)
Forward foreign currency contracts	4,575,800
Foreign currency related transactions	2,452,354
Net realized gain	6,471,263
Net change in unrealized appreciation (depreciation) on:	
Investments	(24,621,886)
Forward foreign currency contracts	1,447,785
Foreign currency related transactions	(69,914)
Unfunded commitments	(20,264)
Net change in unrealized appreciation (depreciation)	(23,264,279)
Net realized and unrealized loss	(16,793,016)
Increase in net assets resulting from operations	\$ 20,489,222

See Accompanying Notes to Financial Statements

## Voya Prime Rate Trust

## STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	<b>Nine Months Ended November 30, 2014</b>	<b>Year Ended February 28, 2014</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 37,282,238	\$ 57,726,630
Net realized gain	6,471,263	15,188,940
Net change in unrealized appreciation (depreciation)	(23,264,279)	(2,921,704)
Increase in net assets resulting from operations	20,489,222	69,993,866
<b>FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>		
From net investment income	(38,424,799)	(59,356,037)
From return of capital		(1,626,919)
Decrease in net assets from distributions to common shareholders	(38,424,799)	(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	(17,935,577)	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 \$144,320 and \$1,286,881 respectively)	\$880,318,426	\$898,254,003

See Accompanying Notes to Financial Statements

## Voya Prime Rate Trust

STATEMENT OF CASH FLOWS for the Nine Months Ended November 30, 2014 (Unaudited)

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

Interest received	\$ 47,204,182
Dividends received	333,017
Facility fees received	5,531
Arrangement fees paid	(9,863)
Other income received	1,189,909
Interest paid	(3,104,359)
Other operating expenses paid	(10,798,639)
Purchases of securities	(704,623,830)
Proceeds on sale of securities	721,523,928
Net cash provided by operating activities	51,719,876

**Cash Flows From Financing Activities:**

Distributions paid to common shareholders from net investment income (net of reinvestments)	(38,424,799)
Net decrease of notes payable	(22,800,000)
Net cash flows used in financing activities	(61,224,799)
Net decrease	(9,504,923)

**Cash Impact From Foreign Exchange Fluctuations:**

Cash impact from foreign exchange fluctuations	(29,289)
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**Cash and foreign currency balance**

Net decrease in cash and foreign currency	(9,534,212)
Cash and foreign currency at beginning of period	9,822,126
Cash and foreign currency at end of period	\$ 287,914

**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	\$ 20,489,222
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	24,621,886
Change in unrealized appreciation or depreciation on forward foreign currency contracts	(1,447,785)
Change in unrealized appreciation or depreciation on unfunded commitments	20,264
Change in unrealized appreciation or depreciation on foreign currency related transactions	69,914
Accretion of discounts on investments	(2,662,420)
Amortization of premiums on investments	599,530
Net realized gain on sale of investments, forward foreign currency contracts and foreign currency related transactions	(6,471,263)

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Purchases of investment securities	(704,623,830)
Proceeds from disposition of investment securities	721,523,928
Decrease in other assets	961
Increase in interest and other receivable	(475,761)
Increase in prepaid arrangement fees on notes payable	(9,863)
Decrease in prepaid expenses	5,531
Increase in reimbursement due from manager	(3,789)
Decrease in accrued interest payable	(4,843)
Increase in payable for investment management fees	35,510
Increase in payable for administrative fees	11,097
Decrease in accrued trustees fees	(536)
Increase in other accrued expenses	42,123
Total adjustments	31,230,654
Net cash provided by operating activities	\$ 51,719,876

See Accompanying Notes to Financial Statements



## FINANCIAL HIGHLIGHTS (Unaudited)

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

Year or period ended	Per Share Operating Performance										Total Investment Return	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss) Shareholders	Distributions to Preferred Shareholders	Change in net asset value from Shareholders' investments	Total Shareholders' 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>
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)
<b>Voya Prime Rate Trust</b>												
11-30-14	6.08	0.25	(0.11)		0.14	(0.26)		(0.26)	5.96	5.35	2.67	
02-28-14	6.02	0.40	0.07		0.47	(0.40)	(0.01)	(0.41)	6.08	5.87	8.15	
02-28-13	5.79	0.46	0.19		0.65	(0.42)		(0.42)	6.02	6.55	11.72	
02-29-12	6.08	0.35	(0.32)	(0.00)*	0.03	(0.32)		(0.32)	5.79	5.51	0.81	
02-28-11	5.72	0.30	0.38	(0.00)*	0.68	(0.30)	(0.02)	(0.32)	6.08	6.02	12.32	
02-28-10	3.81	0.28	1.95	(0.00)*	2.23	(0.32)		(0.32)	5.72	5.94	60.70	
02-28-09	6.11	0.46	(2.29)	(0.06)	(1.89)	(0.41)		(0.47)	3.81	3.50	(31.93) <sup>(5)</sup>	
02-29-08	7.65	0.75	(1.57)	(0.16)	(0.98)	(0.56)		(0.72)	6.11	5.64	(13.28)	
02-28-07	7.59	0.71	0.06	(0.16)	0.61	(0.55)		(0.71)	7.65	7.40	8.85	
02-28-06	7.47	0.57	0.12	(0.11)	0.58	(0.46)		(0.57)	7.59	7.02	8.53	
02-28-05	7.34	0.45	0.16	(0.05)	0.56	(0.43)		(0.48)	7.47	7.56	7.70	

(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

13

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## FINANCIAL HIGHLIGHTS (Unaudited) (CONTINUED)

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

Year or period ended	Ratios to average net assets plus borrowings					Supplemental data				
	Expenses (before interest and other fees related to revolving credit facility) <sup>(2)</sup> (%)	Expenses, net of fee waivers and/or recoupments, if any <sup>(2)</sup> (%)	Expenses, net of fee waivers and/or recoupments, if any <sup>(2)</sup> (%)	Net investment income (loss) <sup>(2)</sup> (%)	Preferred Shares Aggregate amount outstanding (\$000's)	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 (\$000's)	Asset coverage per \$1,000 of debt <sup>(a)</sup> (\$)	Average borrowings (\$000's)
<b>Voya Prime Rate Trust</b>										
11-30-14	1.16	1.49	1.49	3.95			3	384,200	3,291	364,628
02-28-14	1.15	1.50	1.50	4.51			3	407,000	3,207	387,979
02-28-13	1.17	1.53	1.53	5.55			3	370,600	3,394	345,145
02-29-12	1.24	1.64	1.64	4.51			3	364,000	3,339	293,444
02-28-11	1.39	1.68	1.68	4.26	100,000	25,000	102,850	187,000	6,314	122,641
02-28-10	1.67 <sup>(1)</sup>	1.87 <sup>(1)</sup>	1.81	5.23	200,000	25,000	98,400	83,000	13,419	46,416
02-28-09	1.54	2.37	2.37	6.21	225,000	25,000	70,175	81,000	10,603	227,891
02-29-08	1.60	3.17	3.17	7.53	450,000	25,000	53,125	338,000	4,956	391,475
02-28-07	1.56	3.25	3.25	6.63	450,000	25,000	62,925	281,000	6,550	459,982
02-28-06	1.58	2.90	2.90	5.24	450,000	25,000	55,050	465,000	4,335	509,178
02-28-05	1.63	2.27	2.26	4.32	450,000	25,000	53,600	496,000	4,090	414,889

(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.

See Accompanying Notes to Financial Statements







Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 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 significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. The Trust is considered an investment company under U.S. generally accepted accounting principles ("GAAP") and follows the accounting and reporting guidance applicable to 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 November 30, 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 (the "Investment Adviser" or "Voya Investments"), an Arizona limited liability company, or Voya Investment Management Co. LLC ("Voya IM" or the "Sub-Adviser"), a Delaware limited liability company, 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 Board 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 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,

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2014 (Unaudited) (continued)

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

the loan and interests in similar loans; (v) the reputation and financial condition of the agent for the loan 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 it deems 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 it 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 November 30, 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 November 30, 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 ex-dividend 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 November 30, 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 November 30, 2014, the Trust had an average quarterly contract amount on forward foreign currency contracts to sell of \$68,483,940.

**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 November 30, 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 November 30, 2014, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$709,740,496 and \$737,869,144, respectively. At November 30, 2014, the Trust held senior loans valued at \$1,253,810,898 representing 99.6% 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 November 30, 2014)		\$

**NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS**

The Trust has entered into an investment management agreement ("Management Agreement") with the Investment Adviser 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. 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 November 30, 2014 (Unaudited) (continued)

**NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS (continued)**

The Trust has entered into an administration agreement with Voya 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.

**NOTE 5 EXPENSE LIMITATION AGREEMENT**

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.

The Investment Adviser may at a later date recoup from the Trust management and/or class specific 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 net of any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations. Amounts payable by the Investment Adviser are reflected on the accompanying Statements of Assets and Liabilities.

The expense limitation agreement is contractual through July 1, 2015 and shall renew automatically for one-year terms. Termination or modification of this obligation requires approval by the Board.

As of November 30, 2014, the amount of reimbursed fees that are subject to recoupment by the Investment Adviser, and the related expiration dates are as follows:

	November 30,			
2015	2016	2017	Total	
\$	\$	\$27,879	\$27,879	

**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 that they are entitled to receive from the Trust. For purposes of determining the amount owed to the trustee under the Plan, the amounts deferred are invested in shares of the funds selected by the trustee (the "Notional Funds"). The Trust purchases shares of the Notional Funds, which are all advised by Voya Investments, in amounts equal to the trustees' deferred fees, resulting in a Trust asset equal to the deferred compensation liability. Such assets are included as a component of "Other assets" on the accompanying Statement of Assets and Liabilities. Deferral of trustees' fees under the Plan will not affect net assets of the Trust, and will not materially affect the Trust's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the Plan.

**NOTE 7 COMMITMENTS**

The Trust has entered into a \$440 million 364-day revolving credit agreement which matures July 20, 2015, 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 November 30, 2014, was \$384 million. Weighted average interest rate on outstanding borrowings during the year was 1.05%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 29.51% of total assets at November 30, 2014. Average borrowings for the period ended November 30, 2014 were \$364,627,636 and the average annualized interest rate was 1.13% excluding other fees related to the unused portion of the facility, and other fees.

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2014 (Unaudited) (continued)

**NOTE 7 COMMITMENTS (continued)**

As of November 30, 2014, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Longview Power, LLC, DIP Facility	\$272,899
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The net unrealized appreciation on these commitments of \$197,852 as of November 30, 2014 is reported as such on the Statement of Assets and Liabilities.

**NOTE 8 RIGHTS AND OTHER OFFERINGS**

As of November 30, 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 November 30, 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 November 30, 2014, the Trust held no subordinated loans or unsecured loans.

**NOTE 10 CAPITAL SHARES**

Transactions in capital shares and dollars were as follows:

	Nine Months Ended November 30, 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



## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2014 (Unaudited) (continued)

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

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>Nine Months Ended November 30, 2014</b>		<b>Year Ended February 28, 2014</b>	
<b>Ordinary Income</b>		<b>Ordinary Income</b>	<b>Return of Capital</b>
\$	38,424,799	\$ 59,356,037	\$ 1,626,919

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.

<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Amount</b>	<b>Capital Loss Carryforwards Character</b>	<b>Expiration</b>
\$ 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 2010.

As of November 30, 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. (formerly, ING U.S., 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 was required to divest at least 25% of Voya Financial, Inc. by the end of 2013 and more than 50% by the end of 2014, and is required to divest its remaining interest by the end of 2016 (such divestment, the "Separation Plan").

In May 2013, Voya Financial, Inc. conducted an initial public offering of its common stock (the "IPO"). In October 2013, March 2014, and September 2014, ING Groep divested additional shares in several secondary offerings of common stock of Voya Financial, Inc. and concurrent share repurchases by Voya Financial, Inc. These transactions reduced ING Groep's ownership interest in Voya Financial, Inc. to 32%.

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2014 (Unaudited) (continued)

**NOTE 12 RESTRUCTURING PLAN (continued)**

Voya Financial, Inc. did not receive any proceeds from these offerings.

In November 2014, through an additional secondary offering and the concurrent repurchase of shares by Voya Financial, Inc., ING Groep further reduced its interest in Voya Financial, Inc. below 25% to approximately 19% (the "November 2014 Offering"). The November 2014 Offering was deemed by the Investment Adviser to be a change of control (the "Change of Control"), which resulted 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 anticipation of this termination, and in order to ensure that the existing investment advisory and sub-advisory services could continue uninterrupted, in 2013 the Board approved new advisory and sub-advisory agreements for the Trust, as applicable, in connection with the IPO. In addition, in 2013, shareholders of the Trust approved new investment advisory and affiliated sub-advisory agreements prompted by the IPO, as well as any future advisory and affiliated sub-advisory agreements prompted by the Separation Plan that are approved by the Board and that have terms not materially different from the current agreements. This meant that shareholders would not have another opportunity to vote on a new agreement with the Investment Adviser or the current affiliated sub-adviser even upon a change of control prompted by the Separation Plan, as long as no single person or group of persons acting together gains "control" (as defined in the 1940 Act) of Voya Financial, Inc.

On November 18, 2014, in response to the Change of Control, the Board, at an in-person meeting, approved new investment advisory and affiliated sub-advisory agreements. At that meeting, the Investment Adviser represented that the agreements approved by the Board were not materially different from the agreements approved by shareholders in 2013 and no single person or group of persons acting together was expected to gain "control" (as defined in the 1940 Act) of Voya Financial, Inc. As a result, shareholders of the Trust will not be asked to vote again on these new agreements with the Investment Adviser and affiliated sub-adviser.

**NOTE 13 SUBSEQUENT EVENTS**

Subsequent to November 30, 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	11/28/14	12/10/14	12/22/14
\$ 0.029	12/19/14	12/31/14	1/13/15

Effective December 31, 2014, Mr. Earley retired as Trustee of the Board.

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 NOVEMBER 30, 2014 (UNAUDITED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: 142.4%</b>			
<b>Aerospace &amp; Defense: 0.6%</b>			
3,386,514	American Airlines, Inc., Term Loan, 3.750%, 06/27/19	\$ 3,360,411	0.4
1,650,000	Custom Sensors & Technologies, First Lien Term Loan, 4.500%, 09/30/21	1,650,000	0.2
		<b>5,010,411</b>	<b>0.6</b>
<b>Automotive: 6.0%</b>			
2,000,000	BBB Industries US Holdings, Inc., First Lien Term Loan, 6.000%, 11/03/21	1,990,000	0.2
2,344,125	Cooper-Standard Automotive Inc., Term Loan B, 4.000%, 04/01/21	2,332,770	0.3
6,184,500	Federal-Mogul Corporation, Term Loan C, 4.750%, 04/15/21	6,177,876	0.7

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
3,979,112	Fram Group Holdings Inc., First Lien Term Loan, 6.500%, 07/31/17	3,996,520	0.5
1,758,589	Fram Group Holdings Inc., Second Lien Term Loan, 10.500%, 01/29/18	1,745,400	0.2
12,000,000	Gates Global LLC, First Lien Secured Term Loan, 4.250%, 06/30/21	11,899,284	1.3
3,800,000	Key Safety Systems, Inc., First Lien Term Loan, 4.750%, 08/29/21	3,804,750	0.4
7,500,000	(1) Metaldyne Performance Group, Term Loan B, 4.500%, 10/08/21	\$ 7,539,847	0.9
268,354	Service King, Delayed Draw	269,361	0.0

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		TL, 4.750%, 08/18/21		
	2,381,646	Service King, Term Loan B, 4.750%, 08/18/21	2,390,577	0.3
	6,199,151	TI Group Automotive Systems, L.L.C., Term Loan B, 4.250%, 07/02/21	6,183,653	0.7
	4,589,728	UCI International, Inc., Term Loan B, 5.500%, 07/26/17	4,593,551	0.5
			<b>52,923,589</b>	<b>6.0</b>
		<b>Beverage &amp; Tobacco: 2.3%</b>		
EUR	3,075,000	Iglo Foods, Term loan B1 (EUR), 4.260%, 06/30/20	3,759,881	0.4
GBP	2,675,000	Iglo Foods, Term loan B2 (GBP), 5.250%, 06/30/20	4,063,445	0.5
EUR	10,000,000	Jacobs Douwe Egberts, TL B-1 EUR, 3.500%, 06/30/21	12,395,643	1.4
			<b>20,218,969</b>	<b>2.3</b>
	7,180,500	<b>Building &amp; Development: 1.6%</b>		
		Doosan Infracore	7,198,451	0.8

		Bobcat Holdings Co., Ltd., Term Loan B, 4.500%, 05/27/21		
		Minimax Viking GmbH, Facility B1 Loan, 4.250%, 08/30/20		
1,782,045			1,772,021	0.2
	See Accompanying Notes to Financial Statements			
				24

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Building &amp; Development (continued)</b>			
	NCI Building Systems, Inc., Term Loan, 4.250%, 06/24/19	\$ 4,188,422	0.5
4,236,969			
	Quikrete Holdings, Second Lien Term Loan, 7.000%, 03/23/21	550,450	0.1
545,000			
		<b>13,709,344</b>	<b>1.6</b>
<b>Business Equipment &amp; Services: 13.7%</b>			
	Acosta, Inc., Term Loan B, 5.000%, 09/26/21	6,439,002	0.7
6,400,000			
	Advantage Sales & Marketing, Inc., Delayed Draw Term Loan, 4.250%, 07/21/21	393,740	0.0
395,968			
	Advantage Sales & Marketing, Inc., First Lien Term Loan, 4.250%, 07/21/21	11,812,213	1.3
11,879,032			

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
3,900,000	Advantage Sales & Marketing, Inc., Second Lien Term Loan, 7.500%, 07/21/22	3,888,160	0.4
2,000,000	AlixPartners LLP, Second Lien Term Loan, 9.000%, 07/09/21	2,040,626	0.2
3,888,248	AlixPartners LLP, Term Loan B-2, 4.000%, 07/09/20	3,868,807	0.4
1,980,000	Allflex Holdings III, Inc., First Lien Term Loan, 4.250%, 07/17/20	1,972,575	0.2
1,300,000	Allflex Holdings III, Inc., Second Lien Term Loan, 8.000%, 07/19/21	\$ 1,306,500	0.2
2,209,463	Catalina Marketing Corporation, First Lien Term Loan,	2,158,828	0.3

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		4.500%, 04/01/21		
		Catalina Marketing Corporation, Second Lien Term Loan, 7.750%, 04/01/22	2,700,000	2,568,375 0.3
		Central Security Group, Inc., First Lien Term Loan, 6.250%, 09/30/20	2,600,000	(1) 2,580,500 0.3
		Coinmach Service Corp., Upsized Term Loan, 4.250%, 11/15/19	6,489,716	6,455,645 0.7
		CPA Global Financing, First Lien Term Loan USD, 4.500%, 11/30/20	225,223	225,358 0.0
		First American Payment Systems, First Lien Term Loan, 5.750%, 09/30/18	3,297,248	3,293,126 0.4
		First American Payment Systems, Second Lien,	1,631,261	1,623,105 0.2

	10.750%, 03/30/19		
	GCA Services, Replacement Term Loan, 4.330%, 11/01/19	4,331,810	0.5
4,353,578			
	Interactive Data Corporation, Term Loan B, 4.500%, 05/01/21	6,526,023	0.7
6,487,500			
	See Accompanying Notes to Financial Statements		
	25		

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 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, First Lien Term Loan		
EUR 3,391,500	EURO, 4.500%, 06/10/21	\$ 4,225,781	0.5
	ION Trading Technologies Limited, First Lien Term Loan		
	USD, 4.250%, 06/10/21	518,864	0.1
	ION Trading Technologies Limited, Second Lien Term Loan		
	7.250%, 06/10/22	985,000	0.1
	iQor, First Lien Term Loan		
	6.000%, 04/01/21	5,533,571	0.6
	iQor, Second Lien Term Loan		
	9.750%, 04/01/22	2,306,250	0.3

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2,985,000	Knowledge Universe Education, LLC, Term Loan B, 5.250%, 03/20/21	3,026,044	0.3
2,967,563	Learning Care Group, Term Loan, 5.500%, 05/01/21	2,978,691	0.3
3,870,968	Legal Shield, First Lien Term Loan, 6.250%, 07/01/19	3,880,645	0.4
2,000,000	Legal Shield, Second Lien Term Loan, 9.750%, 07/01/20	2,015,000	0.2
2,118,436	Miller Heiman, Inc., Term Loan B, 6.750%, 09/30/19	2,071,655	0.2
Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
2,600,000	Onsite Rental Group Operations Pty Ltd., Senior Secured Term Loan, 5.500%, 07/30/21	\$ 2,583,750	0.3

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	2,765,000		RentPath, Inc., Term Loan B, 6.250%, 05/29/20	2,764,137	0.3
	2,256,250		SGS International, Term Loan, 4.250%, 10/17/19	2,244,969	0.3
	3,030,000		Ship US Bidco, Inc. (Worldpay), Term Loan B2A-II, 5.250%, 11/30/19	3,041,362	0.4
GBP	1,710,000		Ship US Bidco, Inc. (Worldpay), Term Loan C1, 5.750%, 11/30/19	2,679,738	0.3
	780,000		Ship US Bidco, Inc. (Worldpay), Term Loan C2, 4.750%, 11/29/19	781,755	0.1
EUR	497,500		Sophos, Term Loan B EUR, 5.250%, 01/30/21	621,967	0.1
	597,000		Sophos, Term Loan B USD, 5.000%, 01/30/21	598,990	0.1
	5,045,000	(1)	SourceHOV, First Lien Term	4,915,722	0.6

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		Loan, 10/27/19		
		SourceHOV, Second Lien Term Loan, 04/27/20	2,222,375	0.3
2,300,000	(1)			
		SurveyMonkey.com, LLC, Term Loan B, 5.500%, 02/07/19	4,396,467	0.5
4,381,460				
		Sutherland Global Services, Term Loan B Cayman, 6.000%, 04/22/21	588,280	0.1
585,353	(1)			
		See Accompanying Notes to Financial Statements		



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Business Equipment &amp; Services (continued)</b>				
		Sutherland Global Services, Term Loan B, 6.000%, 04/22/21	\$ 2,527,220	0.3
2,514,647	(1)			
		Wash Multi-Family Services, USD Term Loan, 4.500%, 02/21/19	1,467,271	0.2
1,483,028	(1)			
			<b>120,459,897</b>	<b>13.7</b>
<b>Cable &amp; Satellite Television: 3.6%</b>				
		Charter Communications Operating, LLC, TLG, 4.250%, 09/12/21	6,302,244	0.7
6,250,000				
		Liberty Cablevision of Puerto Rico LLC., First Lien Term Facility, 4.500%, 01/07/22	3,273,779	0.4
3,280,613	(1)			
250,000		Liberty Cablevision of Puerto Rico LLC., Second	249,375	0.0

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Lien Facility, 7.750%, 06/30/23		
4,478,827	RCN Cable, Term Loan B, 4.500%, 02/25/20	4,490,024	0.5
	Virgin Media Investment Holdings Limited, Term loan E (GBP), 4.250%, 06/30/23	7,404,162	0.8
GBP 4,750,000	Wideopenwest Finance, LLC, Term Loan B, 4.750%, 04/01/19	10,180,318	1.2
10,181,377		<b>31,899,902</b>	<b>3.6</b>
<b>Chemicals &amp; Plastics: 6.3%</b>			
	Armacell, First Lien Term Loan, 5.500%, 06/30/20	2,553,504	0.3
2,540,800			
	Arysta LifeScience Corporation, First Lien Term Loan, 4.500%, 05/29/20	\$ 5,550,309	0.6
5,554,680			
1,867,192	AZ Chem US Inc., First Lien	1,869,526	0.2

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		Senior Secured Term Loan, 4.500%, 06/13/21		
1,200,000	(1)	Eco Services, Term Loan, 10/08/21	1,203,000	0.1
2,250,000		Emerald Performance Materials LLC, First Lien Term Loan, 4.500%, 08/15/21	2,239,218	0.3
1,000,000		Emerald Performance Materials LLC, Second Lien Term Loan, 7.750%, 08/15/22	987,917	0.1
995,000		Ennis Flint (a.k.a Road Infrastructure Investment LLC), First Lien Term Facility, 4.250%, 04/01/21	963,596	0.1
2,000,000		Flint Group Holdings S.A.R.L., Second Lien, 8.250%, 09/05/22	1,920,000	0.2
3,904,535	(1)	Flint Group Holdings S.A.R.L., USD	3,894,774	0.5

		TL B2, 4.750%, 09/03/21		
		Flint Group Holdings S.A.R.L., USD TL C, 4.750%, 09/03/21		
645,465	(1)		643,851	0.1
		Gemini HDPE LLC, Senior Secured Term Loan, 4.750%, 08/06/21		
3,790,509			3,802,354	0.4
See Accompanying Notes to Financial Statements				
27				

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Chemicals &amp; Plastics (continued)</b>			
650,000	Houghton International, Inc., Second Lien Term Loan, 9.500%, 12/20/20	\$ 656,500	0.1
1,974,825	Houghton International, Inc., USD Second Lien Term Loan, 4.000%, 12/20/19	1,967,419	0.2
895,500	Kronos Worldwide, Inc., Term Loan B Facility, 4.750%, 02/21/20	898,634	0.1
1,598,981	Monarch (Allnex S.a.r.l.), First Lien Term Loan B-1, 4.500%, 10/03/19	1,596,983	0.2
829,630	Monarch (Allnex S.a.r.l.), First Lien Term Loan B-2, 4.500%, 10/03/19	828,593	0.1
EUR 936,318	Monarch (Allnex S.a.r.l.),	1,167,176	0.1

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Principal Amount†			Description	Fair Value	Percentage of Net Assets
	1,200,000		First Lien Term Loan Euro, 4.750%, 10/01/19 Orion Engineered Carbons, Term loan B (USD), 5.000%, 07/25/21	1,204,500	0.2
	2,321,550		Oxea S.a.r.l., First Lien Term Loan USD, 4.250%, 01/15/20	2,283,825	0.3
	776,136		Royal Adhesives & Sealants, First Lien Term Facility, 5.500%, 08/01/18 Borrower/Tranche	780,017	0.1
	3,700,000	(1)	Solenis International, L.P., USD First Lien Term Loan, 4.250%, 07/31/21	\$ 3,652,207	0.4
EUR	400,000	(1)	Styrolution Group GmbH, TL B-1 Euro, 10/15/19	498,002	0.1
	1,000,000	(1)	Styrolution Group	1,001,875	0.1

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			GmbH, TL B-1 USD, 11/07/19		
			Styrolution Group GmbH, TL B-2 Euro, 10/15/19	996,004	0.1
EUR	800,000	(1)			
			Styrolution Group GmbH, TL B-2 USD, 11/07/19	2,003,750	0.2
	2,000,000	(1)			
			Univar Inc., Term Loan B, 5.000%, 06/30/17	6,957,076	0.8
	6,980,524				
			Vantage Specialties Inc., Incremental Term Loan Facility, 5.000%, 02/10/19	2,880,695	0.3
	2,886,107				
				<b>55,001,305</b>	<b>6.3</b>
			<b>Clothing/Textiles: 0.5%</b>		
			Herff Jones, Inc., First Lien Term Loan, 5.500%, 06/25/19	3,154,635	0.3
	3,157,265				
			Vince, LLC, Term Loan, 5.750%, 11/27/19	1,530,180	0.2
	1,527,316				
				<b>4,684,815</b>	<b>0.5</b>
			<b>Conglomerates: 1.6%</b>		
	3,000,000		Jason Incorporated,	2,996,250	0.3

First Lien  
Term  
Loan,  
5.500%,  
06/30/21

See Accompanying Notes to Financial Statements  
28

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Conglomerates (continued)</b>			
600,000	Jason Incorporated, Second Lien Term Loan, 9.000%, 06/30/22	\$ 588,000	0.1
2,700,000	ServiceMaster Company, Term Loan, 4.250%, 06/30/21	2,689,200	0.3
2,564,100	Waterpik, First Lien, 5.750%, 07/01/20	2,554,485	0.3
5,043,913	WireCo WorldGroup, Inc., Term Loan B, 6.000%, 02/15/17	5,061,254	0.6
		<b>13,889,189</b>	<b>1.6</b>
<b>Containers &amp; Glass Products: 1.8%</b>			
3,500,000	Berlin Packaging, LLC, First Lien Term Loan, 4.500%, 09/24/21	3,497,084	0.4
630,000	Berlin Packaging, LLC, Second Lien Term Facility, 7.750%, 09/24/22	630,630	0.0

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	EveryWare, Inc., Term Loan, 7.750%, 05/21/20	1,586,154	0.2
2,403,263	Husky Injection Molding Systems, Ltd., Incremental Term Loan, 4.250%, 06/30/21	3,446,525	0.4
3,472,569	Otter Products, TLB, 5.750%, 06/03/20	4,155,460	0.5
4,189,500	WNA Holdings Inc (a.k.a Waddington Group), USD Term Loan (Canadian Borrower), 4.500%, 06/07/20	1,680,473	0.2
1,682,576	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	WNA Holdings Inc (a.k.a Waddington Group), USD Upsized Term Loan (US Borrower), 4.500%, 05/23/20	\$ 1,223,256	0.1
1,224,787		<b>16,219,582</b>	<b>1.8</b>
	<b>Diversified Insurance: 5.5%</b>		
6,120,294		6,141,336	0.7

		AmWINS Group, Inc., Term Loan B, 5.000%, 09/06/19		
2,878,250		Applied Systems Inc., First Lien Term Loan, 4.250%, 01/15/21	2,867,097	0.3
1,950,000	(1)	Applied Systems Inc., Second Lien Term Loan, 7.500%, 01/15/22	1,957,312	0.2
3,209,375		Cooper Gay Swett & Crawford, Ltd., First Lien Term Loan, 5.000%, 04/16/20	2,992,742	0.3
1,400,000		Cooper Gay Swett & Crawford, Ltd., Second Lien Term Loan, 8.250%, 10/15/20	1,235,500	0.2
11,885,275		Hub International Limited, Term Loan B, 4.250%, 10/02/20	11,781,279	1.3

5,058,310	National Financial Partners Corp., Term Loan B, 4.500%, 07/01/20	5,035,128	0.6
6,368,000	Sedgwick Holdings, Inc., First Lien Term Loan, 3.750%, 02/28/21	6,245,282	0.7

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Diversified Insurance (continued)</b>			
4,900,000	Sedgwick Holdings, Inc., Second Lien Term Loan, 6.750%, 02/28/22	\$ 4,797,409	0.6
5,060,261	USI, Inc., Term Loan, 4.250%, 12/27/19	5,009,659	0.6
		<b>48,062,744</b>	<b>5.5</b>
<b>Drugs: 0.6%</b>			
5,200,000	Akorn, Inc., Term Loan, 4.500%, 04/17/21	5,226,000	0.6
<b>Ecological Services &amp; Equipment: 1.2%</b>			
5,250,000	4L Holdings Inc., Term loan B, 5.500%, 05/08/20	5,236,875	0.6
5,797,156	ADS Waste Holdings, Inc., B-2, 3.750%, 10/09/19	5,701,144	0.6
		<b>10,938,019</b>	<b>1.2</b>
<b>Electronics/Electrical: 14.6%</b>			
2,927,881	Active Network, Inc., First Lien	2,917,510	0.3

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
2,686,500	Term Loan, 5.500%, 11/18/20 Aptean Holdings, Inc., First Lien Term Loan, 5.250%, 02/26/20	2,639,486	0.3
700,000	Aptean Holdings, Inc., Second Lien Term Loan, 8.500%, 02/26/21	675,500	0.1
1,842,105	Aspect Software, Inc., Term Loan, 7.250%, 05/09/16	1,835,197	0.2
2,329,776	Avast Software, Term Loan, 4.750%, 03/21/20	2,336,571	0.3
7,862,226	Blackboard Inc., Term Loan B-3, 4.750%, 10/04/18	7,872,054	0.9
3,792,010	Blue Coat Systems, Inc., First Lien Term Loan, 4.000%, 05/31/19	\$ 3,742,239	0.4
3,100,000	Blue Coat Systems,	3,111,625	0.4

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		Inc., Second Lien Term Loan, 9.500%, 06/28/20		
EUR	3,712,500	Dell International LLC, Euro Term Loans, 4.750%, 04/30/20	4,655,713	0.5
	9,875,475	Dell International LLC, Term B Loans, 4.500%, 04/30/20	9,902,968	1.1
	1,995,000	ECI, Term Loan B, 5.750%, 05/28/21	2,004,143	0.2
	1,422,853	Epicor Software Corporation, Term Loan B-2, 4.000%, 05/16/18	1,420,362	0.2
	3,618,450	Epiq Systems, Inc., Term Loan, 4.250%, 08/27/20	3,600,358	0.4
	980,625	Eze Castle Software, Inc., Second Lien Term Loan, 7.250%, 04/04/21	968,367	0.1
	987,538	Eze Castle Software, Inc., Term Loan	977,045	0.1

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	B-1, 4.000%, 04/04/20		
	FCI International S.A.S., Term Loan B, 6.250%, 12/31/20	1,950,000	1,960,969 0.2
	Freescale Semiconductor, Inc., Tranche B-4 Term Loan, 4.250%, 03/01/20	8,361,508	8,303,279 1.0

See Accompanying Notes to Financial Statements



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Electronics/Electrical (continued)</b>			
2,227,500	Freescale Semiconductor, Inc., Tranche B-5 Term Loan, 5.000%, 01/15/21	\$ 2,236,316	0.3
8,169,721	Go Daddy Operating Company, LLC, Term Loan, 4.750%, 05/13/21	8,155,866	0.9
EUR 2,462,500	Greeneden U.S. Holdings II, LLC, Euro Term Loan, 4.750%, 02/08/20	3,075,392	0.4
2,844,469	Hyland Software, Inc., First Lien Term Loan, 4.750%, 02/19/21	2,852,024	0.3
1,868,883	Infor (US), Inc., Term Loan B5, 3.750%, 06/03/20	1,847,858	0.2
10,123,159		10,153,529	1.2

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		Kronos Incorporated, Upsized Term Loan, 4.500%, 10/30/19		
	3,840,375	M/A-COM Technology Solutions Holdings, Inc., Term Loan B, 4.500%, 05/07/21	3,840,375	0.4
EUR	595,500	Oberthur Technologies, Tranche B-1 Term Loans, 4.750%, 10/15/19	732,376	0.1
	2,693,393	Oberthur Technologies, Tranche B-2 Term Loans, 4.500%, 10/15/19	2,658,043	0.3
	2,014,775	Omnitracs Inc., Upsized First Lien Term Loan, 4.750%, 11/25/20	2,013,097	0.2
Principal Amount†		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	575,000	Omnitracs Inc., Upsized Second Lien Term Loan,	\$ 571,166	0.1

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			8.750%, 05/25/21		
			Open Link Financial, Inc., Term Loan, 6.250%, 10/30/17	4,787,618	4,790,610 0.6
			RedPrairie Corporation, First Lien Term Loan, 6.000%, 12/21/18	8,281,558	7,792,946 0.9
			RedPrairie Corporation, Second Lien Term Loan, 11.250%, 12/20/19	2,374,194	2,068,516 0.2
			Skillssoft Corp., First Lien Term Loan, 5.750%, 04/28/21	2,992,500	2,968,452 0.3
			TIBCO Software, Inc., First Lien Term Loan, 12/05/20	1,000,000	(1) 982,917 0.1
			Websense, Inc., Second Lien Term Loan, 8.250%, 12/24/20	1,105,263	1,096,974 0.1
			Websense, Inc., Term Loan B,	2,272,334	2,259,553 0.3

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	4.500%, 06/25/20		
	Zebra Technologies, Term Loan B, 4.750%, 10/27/21	9,087,750	1.0
9,000,000		<b>128,107,146</b>	<b>14.6</b>
<b>Equity REITs and REOCs: 0.2%</b>			
	Capital Automotive L.P., Second Lien Term Loan, 6.000%, 04/29/20	2,166,125	0.2
2,150,000			
	Capital Automotive L.P., Term Loan, 4.000%, 04/10/19	2,726	0.0
2,726		<b>2,168,851</b>	<b>0.2</b>

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	<b>Financial Intermediaries: 2.1%</b>		
1,732,468	Duff & Phelps, Add-On Term Loan, 4.500%, 04/23/20	\$ 1,729,220	0.2
3,426,722	Guggenheim Partners Investment Management Holdings, LLC, Term Loan B, 4.250%, 07/22/20	3,425,865	0.4
1,255,875	MoneyGram International, Inc., Term Loan B, 4.250%, 03/27/20	1,155,405	0.1
4,374,500	(1) Santander Asset Management, Term Loan B-1 USD, 4.250%, 11/30/20	4,407,308	0.5
EUR 992,500	Santander Asset Management, Term Loan B-2 EURO, 4.500%, 11/30/20	1,237,596	0.1
5,273,500	Trans Union LLC,	5,236,148	0.6

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		Term Loan B, 4.000%, 03/21/21		
		Walker & Dunlop, Term Loan, 5.250%, 12/15/20		
	1,468,900		1,468,900	0.2
			<b>18,660,442</b>	<b>2.1</b>
		<b>Food Products: 3.6%</b>		
		Advance Pierre Foods, First Lien Term Loan B, 5.750%, 07/10/17		
	6,396,174		6,406,568	0.7
		Advance Pierre Foods, Second Lien Term Loan, 9.500%, 10/10/17		
	4,500,000		4,466,250	0.5
		Atkins Nutritionals Holdings II, Inc., First Lien Term Loan, 6.250%, 01/02/19		
	2,040,904		2,035,802	0.2
Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
EUR	363,896	Atrium Innovations, Inc., EUR First Lien Term Loan, 4.500%,	\$ 448,386	0.0

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	02/04/21		
	Atrium Innovations, Inc., USD First Lien Term Loan, 4.250%, 02/04/21	485,684	0.1
497,500			
	CSM Bakery Supplies, First Lien Term Loan, 5.000%, 07/03/20	5,448,039	0.6
5,523,994			
	Del Monte Foods Consumer Products, Inc., First Lien, 4.250%, 02/18/21	2,868,571	0.3
3,081,725			
	Del Monte Foods Consumer Products, Inc., Second Lien, 8.250%, 08/18/21	3,228,250	0.4
3,700,000			
	NPC International, Term Loan, 4.000%, 12/28/18	5,792,153	0.7
6,002,231			
985,000	Reddy Ice Corporation, First Lien Term Loan, 6.750%,	926,196	0.1

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	05/01/19		
		<b>32,105,899</b>	<b>3.6</b>
		<b>Food Service: 2.7%</b>	
	Burger King Corporation, TL B, 4.500%, 10/27/21	12,246,799	1.4
12,200,000			
	CEC Entertainment, Inc., First Lien Term Loan, 4.000%, 02/14/21	7,699,689	0.9
7,810,750			
	P.F. Chang's China Bistro, Inc., Term Loan, 4.250%, 06/30/19	3,972,733	0.4
4,071,988			
		<b>23,919,221</b>	<b>2.7</b>

See Accompanying Notes to Financial Statements



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Food/Drug Retailers: 2.5%</b>		
2,100,000	Albertsons LLC, Term Loan B3, 4.000%, 08/11/19	\$ 2,100,876	0.2
4,900,000	Albertsons LLC, Term Loan B4, 4.500%, 08/11/21	4,921,820	0.6
2,565,903	Del Taco, Term Loan, 5.540%, 10/01/18	2,553,073	0.3
3,000,000	Portillo Restaurant Group (The), First Lien Term Loan, 4.750%, 08/04/21	2,997,501	0.3
1,025,000	Portillo Restaurant Group (The), Second Lien Term Loan, 8.000%, 08/04/22	1,026,281	0.1
1,940,250	Roundys Supermarkets, Inc., Term Loan B, 5.750%, 02/20/21	1,820,804	0.2
4,996,114		4,981,840	0.6

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Supervalu, Term Loan, 4.500%, 03/21/19		
1,667,932	TGI Friday's, Inc., First Lien Term Loan, 5.250%, 07/15/20	1,674,187	0.2
		<b>22,076,382</b>	<b>2.5</b>
	<b>Forest Products: 0.1%</b>		
	Xerium Technologies, Inc., Term Loan B, 6.250%, 05/01/19		
738,753		<b>739,215</b>	<b>0.1</b>
	<b>Health Care: 15.5%</b>		
	Accellent, Inc., First Lien Term Loan, 4.500%, 03/14/21		
3,422,750		3,392,267	0.4
			0.4
	Aegis Sciences, First Lien Term Loan, 5.500%, 02/19/21	\$ 1,877,326	0.2
1,870,313			
	ATI Physical Therapy, Term Loan B, 5.000%, 12/20/19		
1,252,688		1,255,036	0.1
	Biomet Inc., B-2, 3.660%, 07/25/17		
3,000,000		3,000,468	0.3
2,594,000	(1)	2,603,728	0.3

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	CareCore National, LLC, Term Loan B, 5.500%, 03/05/21		
8,729,223	Catalent Pharma Solutions, Inc., USD Term Loan, 4.250%, 05/08/21	8,745,590	1.0
	CHG Medical Staffing, Inc., New First Lien Term, 4.250%, 11/19/19	3,045,205	0.3
3,048,540	CHG Medical Staffing, Inc., Upsized Second Lien Term Loan, 9.000%, 11/19/20	1,739,464	0.2
1,717,989	CHS/Community Health Systems, Inc., Term Loan D, 4.250%, 01/27/21	5,700,163	0.7
5,679,750	Connolly/iHealth Technologies, First Lien, 5.000%, 05/12/21	6,411,322	0.7
6,371,500	Connolly/iHealth Technologies, Second	2,012,500	0.2
2,000,000			

	Lien, 8.000%, 05/12/22		
	DJO Finance LLC, First Lien Term Loan, 4.250%, 09/05/17		
3,738,243		3,738,711	0.4

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Health Care (continued)</b>			
4,214,981	Envision Pharmaceutical Services, First Lien Term Loan, 5.750%, 11/04/20	\$ 4,225,519	0.5
1,407,188	Harvard Drug Group LLC, Term Loan B-1, 5.000%, 08/15/20	1,408,946	0.2
2,825,000	Healogics, Inc., First Lien Term Loan, 5.250%, 06/30/21	2,811,723	0.3
2,500,000	Healogics, Inc., Second Lien Term Loan, 9.000%, 07/01/22	2,384,375	0.3
6,139,372	lasis Healthcare LLC, Term B-2, 4.500%, 05/03/18	6,158,557	0.7
4,900,672	(1) Ikaria Acquisition Inc., First Lien Term Loan,	4,927,013	0.6

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	5.000%, 02/05/21		
	Ikaria Acquisition Inc., Second Lien Term Loan, 8.750%, 02/05/22	1,350,000	1,366,875 0.2
	Immucor, Inc., Term B-2 Loan, 5.000%, 08/17/18	4,851,278	4,872,502 0.6
	Kinetic Concepts, Inc., E-1, 4.000%, 05/04/18	5,725,314	5,707,869 0.7
	Medpace Holdings, Inc., Term loan B, 4.750%, 04/05/21	2,143,868	2,136,722 0.2
	MedSolutions Holdings, Inc., Term Loan B, 7.500%, 07/08/19	5,367,188	5,333,643 0.6
	Millennium Laboratories, LLC, Term Loan B, 5.250%, 04/15/21	8,478,750	8,510,444 1.0
Principal Amount†	Borrower/ Tranche Description		Fair Value Percentage of Net Assets
	Multiplan, Inc., Term Loan, 3.750%, 04/01/21	2,292,029	\$ 2,260,037 0.3

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2,625,000	(1)	NVA Holdings, Inc., First Lien Term Loan, 4.750%, 08/15/21	2,628,281	0.3
2,944,328		Onex Carestream Finance LP, First Lien, 5.000%, 06/07/19	2,952,425	0.3
2,942,245		Onex Carestream Finance LP, Second Lien, 9.500%, 11/30/19	2,930,294	0.3
5,000,160		Par Pharmaceutical Companies, B-2, 4.000%, 09/28/19	4,930,368	0.6
4,254,983		Pharmaceutical Product Development, Inc., Term Loan B-1, 4.000%, 12/05/18	4,250,549	0.5
2,992,500		Phillips-Medisize Corporation, First Lien Term Loan, 4.750%, 06/16/21	2,983,148	0.3
750,000		Phillips-Medisize Corporation, Second Lien Term Loan, 8.250%, 06/16/22	746,719	0.1

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2,060,629	Press Ganey, First Lien, 4.250%, 04/20/18	2,058,054	0.2
2,749,445	Progressive Solutions, Inc., First Lien, 5.500%, 10/22/20	2,746,008	0.3
2,556,693	Sterigenics International LLC, Term Loan, 4.500%, 08/05/21	2,555,626	0.3

See Accompanying Notes to Financial Statements



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Health Care (continued)</b>		
3,863,095	Surgery Center Holdings, Inc., First Lien Term Loan, 5.250%, 11/03/20	\$ 3,868,728	0.4
1,833,713	Surgical Care Affiliates LLC, Class C Term Loan, 4.000%, 06/29/18	1,816,522	0.2
541,750	Truven Health, Inc., Term Loan B, 4.500%, 05/23/19	532,947	0.1
5,589,998	United Surgical Partners International, Inc., Incremental Term Loan, 4.750%, 04/03/19	5,603,973	0.6
		<b>136,229,647</b>	<b>15.5</b>
8,481,556	<b>Home Furnishings: 1.7%</b> AOT Bedding Super Holdings, LLC, Term Loan B,	8,480,037	1.0

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	4.250%, 10/01/19 Hillman Group (The), Inc., Term Loan B, 4.500%, 06/30/21			
3,366,563			3,374,979	0.4
	Hunter Fan Company, First Lien Term Loan, 6.550%, 12/31/17			
1,327,571			1,328,401	0.1
	Monitronics International, Inc., Term Loan B, 4.250%, 03/23/18			
1,974,874			1,973,640	0.2
			<b>15,157,057</b>	<b>1.7</b>
	<b>Industrial Equipment: 6.5%</b>			
	Accudyne Industries LLC, Term Loan, 4.000%, 12/13/19			
5,467,799			5,357,305	0.6
Principal Amount†	Borrower/ Tranche Description		Fair Value	Percentage of Net Assets
	Alliance Laundry Systems LLC, First Lien Term Loan, 4.250%, 12/10/18	(1)	\$ 4,388,225	0.5
4,395,552				
1,326,510	Ameriforge Group Inc., Upsized First Lien Term		1,312,416	0.2

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		Loan, 5.000%, 12/19/19		
	3,521,687	Apex Tool Group, Term Loan B, 4.500%, 01/31/20	3,454,187	0.4
	1,050,872	CeramTec GmbH, Dollar Term B-1 Loan, 4.250%, 08/30/20	1,050,215	0.1
	104,249	CeramTec GmbH, Dollar Term B-2 Loan, 4.250%, 08/30/20	104,183	0.0
	314,129	CeramTec GmbH, Dollar Term B-3 Loan, 4.250%, 08/30/20	313,933	0.0
	4,550,939	Doncasters Group Limited, First Lien Term Loan USD, 4.500%, 04/09/20	4,523,920	0.5
	684,825	Filtration Group Corporation, First Lien Term Loan, 4.500%, 11/30/20	684,539	0.1
EUR	2,140,884	Gardner Denver, Inc., Term Loan B Euro,	2,673,423	0.3

			4.750%, 07/30/20		
			Gardner Denver, Inc., Term Loan B USD, 4.250%, 07/30/20		
7,197,500	(1)			7,032,555	0.8
			Harvey Gulf International Marine, LLC, Upsized Term Loan B, 5.500%, 06/15/20		
6,712,200				6,164,035	0.7

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Industrial Equipment (continued)</b>			
2,662,727	International Equipment Solutions, LLC, Term Loan, 6.750%, 08/31/19	\$ 2,669,384	0.3
7,165,119	Rexnord Corporation/ RBS Global, Inc., First Lien Term Loan, 4.000%, 08/30/20	7,129,293	0.8
2,400,000	Sensus Metering Systems Inc., New Second Lien Term Loan, 8.500%, 05/09/18	2,343,000	0.3
408,701	Sensus Metering Systems Inc., Upsized First Lien Term Loan, 4.500%, 05/09/17	401,549	0.1
4,222,222	Signode Industrial Group, US Dollar	4,176,044	0.5

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
895,500	Tranche Term Loan, 3.890%, 05/01/21 SunSource, First Lien Term Loan, 4.750%, 02/15/21	894,007	0.1
1,094,500	VAT Holding, Term Loan B, 4.750%, 02/28/21	1,093,816	0.1
913,100	WTG Holdings III Corp., First Lien Term Loan, 4.750%, 01/15/21	909,676	0.1
325,000	WTG Holdings III Corp., Second Lien Term Loan, 8.500%, 01/15/22	321,344	0.0
		<b>56,997,049</b>	<b>6.5</b>
	<b>Leisure Goods/Activities/Movies: 5.4%</b>		
7,481,250	24 Hour Fitness Worldwide, Inc, Term Loan B, 4.750%, 05/28/21	\$ 7,467,223	0.9
9,865,898	Delta2 Sarl Luxembourg	9,802,697	1.1

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	(Formula One World Championship), Facility B3, 4.750%, 07/30/21		
	Delta2 Sarl Luxembourg (Formula One World Championship), Second Lien Facility, 7.750%, 08/08/22	2,988,750	0.3
3,000,000			
	Equinox Holdings, Inc., First Lien Term Loan, 4.500%, 02/01/20	2,949,462	0.3
2,955,003			
	FGI Operating, Fungible Term Loan B AddOn, 5.500%, 04/19/19	6,452,448	0.7
6,480,802			
	Fitness International, LLC., Term Loan B, 5.500%, 06/20/20	7,505,190	0.9
7,581,000			
	NEP/NCP Holdco, Inc., Second Lien, 9.500%, 07/23/20	1,037,009	0.1
1,035,714			
5,371,554		5,313,364	0.6

	NEP/NCP Holdco, Inc., Term Loan B with Add-On, 4.250%, 01/22/20			
	TWCC Holding Corporation, Second Lien Term Loan, 7.000%, 06/26/20			
2,950,000			2,895,918	0.3

See Accompanying Notes to Financial Statements



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	<b>Leisure Goods/Activities/Movies (continued)</b>		
	Wilton Brands, Inc., Term Loan, 7.500%, 08/31/18	\$ 1,399,250	0.2
1,480,688		<b>47,811,311</b>	<b>5.4</b>
	<b>Lodging &amp; Casinos: 6.8%</b>		
EUR 1,500,000	Amaya Gaming Group Inc., First Lien Euro TL, 5.250%, 07/31/21	1,866,535	0.2
11,990,049	Amaya Gaming Group Inc., First Lien Term Loan B, 5.000%, 08/21/21	11,998,790	1.4
6,000,000	Amaya Gaming Group Inc., Second Lien Term Loan, 8.000%, 07/31/22	6,110,628	0.7
1,323,250	American Casino and Entertainment Properties	1,329,866	0.1

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Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
1,837,230	LLC, First Lien Term Loan, 4.500%, 07/02/19 Boyd Gaming Corporation, Term Loan B, 4.000%, 08/14/20	1,823,451	0.2
500,000	Centaur Acquisition, LLC, Second Lien Term Loan, 8.750%, 02/21/20	506,250	0.1
7,046,324	CityCenter Holdings, LLC, Term Loan, 4.250%, 10/15/20	7,048,966	0.8
535,170	Fontainebleau Las Vegas, LLC, Delayed Draw Term Loan, 06/06/15 ^(2),(3)	153,861	0.0
1,070,339	Fontainebleau Las Vegas, LLC, Term Loan, 06/06/15 ^(2),(3)	307,723	0.0
1,525,969	Golden Nugget, Inc.,	\$ 1,542,182	0.2

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	Delayed Draw Term Loan, 5.500%, 11/21/19		
3,560,594	Golden Nugget, Inc., Term Loan, 5.500%, 11/21/19	3,598,425	0.4
	Horseshoe Baltimore, Funded Term Loan B, 8.250%, 07/02/20		
800,000	La Quinta, First Lien Term Loan, 4.000%, 04/14/21	808,000	0.1
	Peppermill Casinos, Inc., Term Loan B, 7.250%, 11/09/18		
2,735,036	Scientific Games International, Inc., Term Loan B, 6.000%, 09/30/20	2,727,856	0.3
	Station Casinos LLC, Term Loan, 4.250%, 02/28/20		
2,947,394	Twin River Management Group,	2,973,184	0.3
6,927,754		6,834,354	0.8
6,915,176		6,874,840	0.8
3,491,250		3,505,798	0.4

	Inc., Term Loan B, 5.250%, 06/30/20		
		<b>60,010,709</b>	<b>6.8</b>
	<b>Mortgage REITs: 0.6%</b>		
	International Market Centers, First Lien Term Loan, 5.250%, 08/11/20		
2,600,000		2,600,000	0.3
	International Market Centers, Second Lien Term Loan, 8.750%, 08/11/21		
3,000,000		2,985,000	0.3
		<b>5,585,000</b>	<b>0.6</b>

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Nonferrous Metals/Minerals: 0.8%</b>			
6,249,902	Fairmount Minerals, Ltd., Tranche B-2 Term Loans, 4.500%, 09/01/19	\$ 6,245,346	0.7
496,250	TMS International, Term B Loan, 4.500%, 11/01/20	495,423	0.1
		<b>6,740,769</b>	<b>0.8</b>
<b>Oil &amp; Gas: 1.2%</b>			
4,053,659	Bronco Midstream Funding, LLC, Term Loan, 5.000%, 08/15/20	4,063,793	0.5
463,432	Crestwood Holdings LLC, Term Loan, 7.000%, 05/30/19	463,625	0.1
3,158,935	FTS International, Inc. (fka FracTech), Term Loan, 5.750%, 04/16/21	3,019,414	0.3
349,125	Southcross Energy Partners,	349,998	0.0

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Principal Amount†		Description	Fair Value	Percentage of Net Assets
		L.P., Term Loan, 5.250%, 08/01/21		
2,748,125	(1)	Southcross Holdings L.P., Term Loan B, 6.000%, 08/04/21	2,696,598	0.3
			<b>10,593,428</b>	<b>1.2</b>
		<b>Publishing: 3.0%</b>		
		Cengage Learning Acquisition, Inc., First Lien Term Loan, 7.000%, 03/31/20		
5,074,500	(2)		5,090,358	0.6
		Dex Media East, LLC, Term Loan, 6.000%, 12/30/16	585,028	0.1
720,773		Borrower/ Tranche		Percentage of Net Assets
		Dex Media West, LLC, Term Loan, 8.000%, 12/30/16	\$ 2,216,159	0.3
2,457,846		HIBU PLC (fka Yell Group PLC), Facility A2, 5.230%, 03/18/19	329,249	0.0

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EUR	26,291	(2)	HIBU PLC (fka Yell Group PLC), Spanish facility, 1.500%, 03/18/19		0.0
	1,685,841		McGraw Hill Global Education, TLB, 5.750%, 03/22/19	1,692,866	0.2
	1,654,115	^(3)	Nelson Canada, First Lien-C\$ 330 mm, 2.810%, 07/03/14	1,368,780	0.2
	3,069,000		Penton Media, Inc., First Lien, 5.500%, 09/30/19	3,057,491	0.3
	1,250,000		Penton Media, Inc., Second Lien, 9.000%, 09/30/20	1,243,750	0.1
	2,486,522		R.H. Donnelley Corporation, Term Loan, 9.750%, 12/31/16	1,813,090	0.2
	4,457,752		SuperMedia, Inc., Term Loan, 11.600%, 12/30/16	3,651,643	0.4
	5,281,343		Tribune Company,	5,268,139	0.6

Term  
Loan B,  
4.000%,  
12/31/20

**26,316,553**

**3.0**

**Radio & Television: 4.3%**

Cumulus  
Media  
Holdings  
Inc.,  
Term

Loan,  
4.250%,  
12/23/20

5,257,143

5,194,714

0.6

See Accompanying Notes to Financial Statements

38



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Radio &amp; Television (continued)</b>			
438,316	Hubbard Radio LLC, Tranche 1 Term Loan, 4.500%, 04/29/19	\$ 435,576	0.1
13,921,330	Clear Channel Communications, Inc., TLE, 7.660%, 07/30/19	13,388,839	1.5
1,265,453	Learfield Communications, Inc, First Lien Term Loan, 4.500%, 10/08/20	1,267,035	0.1
812,500	Learfield Communications, Inc., Second Lien Term Loan, 8.750%, 10/08/21	810,469	0.1
3,245,120	Media General, Inc., DDTerm Loan-B, 4.250%, 07/31/20	3,252,220	0.4
1,633,333	Salem Communications Corporation, Term Loan B, 4.500%,	1,615,979	0.2

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Principal Amount†	Tranche Description	Fair Value	Percentage of Net Assets
	03/31/20 Univision Communications, Inc., Term Loan-C3, 4.000%, 03/01/20	4,579,673	0.5
4,617,188			
	Univision Communications, Inc., Term Loan-C4, 4.000%, 03/01/20	7,254,750	0.8
7,315,903			
		<b>37,799,255</b>	<b>4.3</b>
	<b>Retailers (Except Food &amp; Drug): 14.8%</b>		
	99 Cents Only Stores, Term Loan Facility, 4.500%, 01/15/19	4,859,685	0.6
4,856,649			
	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Abercrombie & Fitch Management Co., Term Loan B, 4.750%, 07/31/21	\$ 1,439,579	0.2
1,450,000			
	Academy Ltd., Term Loan (2012 refi), 4.500%, 08/03/18	5,836,420	0.7
5,835,900			
	Action Holding B.V., Facility C, 4.580%, 03/08/19	2,857,266	0.3
EUR 2,285,000			
17,752,694	BJs Wholesale Club, First	17,684,737	2.0

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	Lien Term Loan, 4.500%, 09/26/19		
4,000,000	BJs Wholesale Club, Second Lien Term Loan, 8.500%, 03/26/20	4,018,500	0.5
5,729,387	Burlington Coat Factory, Term Loan B, 4.250%, 08/13/21	5,708,589	0.6
5,341,511	Harbor Freight Tools USA, Inc., Term Loan, 4.750%, 07/26/19	5,360,847	0.6
6,955,921	Hudson's Bay Company, Term Loan, 5.560%, 11/04/20	6,986,353	0.8
1,990,000	J. Crew, TLB, 4.000%, 03/01/21	1,896,719	0.2
1,791,000	Lands' End, Inc., TLB, 4.250%, 04/04/21	1,761,337	0.2
4,822,400	Leslies Poolmart, Inc., Term Loan, 4.250%, 10/16/19	4,750,064	0.5
2,200,000		2,209,625	0.3

Mattress  
Firm  
Holding  
Corp.,  
TL-B,  
5.250%,  
10/20/21

Men's  
Wearhouse,  
Term  
Loan,  
4.500%,  
06/18/21

5,486,250

5,498,254

0.6

See Accompanying Notes to Financial Statements

39

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Retailers (Except Food &amp; Drug) (continued)</b>		
1,980,000	National Vision, Inc., First Lien Term Loan, 4.000%, 03/13/21	\$ 1,946,588	0.2
1,300,000	National Vision, Inc., Second Lien Term Loan, 6.750%, 03/13/22	1,220,375	0.1
12,867,775	Neiman Marcus Group, Inc, Term Loan, 4.250%, 10/31/20	12,807,013	1.5
5,923,503	Ollie's Holdings, Inc., Term Loan, 4.750%, 09/28/19	5,871,672	0.7
5,551,545	OneStopPlus, First Lien Term Loan, 4.500%, 03/15/21	5,513,378	0.6
5,858,325	Party City Holdings Inc, Term Loan B, 4.000%,	5,811,640	0.7

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	07/29/19 Payless ShoeSource, First Lien Term Loan, 5.000%, 03/05/21	3,049,364	0.3
3,168,170			
	Pep Boys, Term Loan B, 4.250%, 10/11/18	2,704,718	0.3
2,709,798			
	Pilot Travel Centers LLC, TL-B, 4.250%, 10/03/21	3,417,000	0.4
3,400,000			
	rue21 inc., Term Loan B, 5.630%, 10/10/20	1,725,642	0.2
1,994,962			
	Savers, Term Loan B, 5.000%, 07/09/19	6,251,108	0.7
6,256,320			
	Sleepy's Holdings, LLC, Term Loan, 5.000%, 03/30/19	2,625,772	0.3
2,645,614			
	Stuart Weitzman Holdings, LLC, Term Loan, 4.500%, 04/08/20	\$ 2,122,636	0.2
2,164,575			
1,741,250		1,697,719	0.2

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	Talbots Inc. (The), First Lien Term Loan, 4.750%, 03/20/20		
4,000,000	The Gymboree Corporation, Term Loan B, 5.000%, 02/23/18	2,463,332	0.3
		<b>130,095,932</b>	<b>14.8</b>
	<b>Steel: 0.0%</b>		
	FMG Resources (August 2006) Pty Ltd., Term Loan, 3.750%, 06/30/19	804	0.0
855			
	<b>Surface Transport: 1.0%</b>		
	Goodpack Ltd., First Lien Term Loan, 4.750%, 09/09/21	2,693,812	0.3
2,700,000			
	Goodpack Ltd., Second Lien Term Loan, 8.000%, 09/09/22	1,002,500	0.1
1,000,000			
	OSG Bulk Ships, Inc., First Lien Term Loan, 5.250%, 07/30/19	1,997,500	0.2
1,997,500			
448,875		450,558	0.1

	V.Group, TL B, 5.000%, 06/30/21		
	Wabash National Corporation, Term Loan B, 4.500%, 05/15/19	2,701,441	2,703,129
			0.3
			<b>8,847,499</b>
			<b>1.0</b>
	<b>Telecommunications: 7.8%</b>		
	Asurion, LLC, Incremental Tranche B-1 Term Loan, 5.000%, 05/24/19	9,445,001	9,420,547
			1.1

See Accompanying Notes to Financial Statements



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Telecommunications (continued)</b>		
1,750,000	Asurion, LLC, Second Lien Term Loan, 8.500%, 02/28/21	\$ 1,766,954	0.2
5,779,916	Avaya Inc., Term B-3 Loan, 4.650%, 10/26/17	5,628,193	0.6
4,116,307	Avaya Inc., Term B-6 Loan, 6.500%, 03/31/18	4,107,486	0.5
3,940,225	Consolidated Communications, Inc., Term Loan B, 4.250%, 12/19/20	3,960,746	0.4
571,429	Encompass Digital Media, Inc., First Lien, 5.500%, 06/05/21	574,286	0.1
4,165,086	Global Tel*Link Corporation, First Lien Term Loan, 5.000%, 05/23/20	4,143,740	0.5
1,700,000	Global Tel*Link	1,685,125	0.2

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Corporation, Second Lien Term Loan, 9.000%, 11/23/20		
2,665,872	Hawaiian Telcom Communications, Inc., Term Loan B, 5.000%, 06/06/19	2,675,037	0.3
8,500,000	Level 3 Financing, Inc, Tranche B 2022 Term Loan, 4.500%, 01/31/22	8,545,534	1.0
2,300,000	Level 3 Financing, Inc., Term Loan B-4, 4.000%, 01/15/20	2,301,916	0.3
3,801,875	Lighttower Fiber Networks, First Lien Term Loan, 4.000%, 04/13/20	3,766,187	0.4
1,994,852	Securus Technologies, Inc., Upsized First Lien Term Loan, 4.750%, 04/30/20	\$ 1,979,268	0.2
3,052,127		3,005,072	0.3

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	Syniverse Holdings, Inc., Initial Term Loan, 4.000%, 04/23/19		
5,932,612	U.S. Telepacific Corp, First Lien Term Loan, 5.750%, 02/23/17	5,936,320	0.7
1,915,375	XO Communications, First Lien Term Loan, 4.250%, 03/19/21	1,903,404	0.2
7,106,673	Zayo Group, LLC, Term Loan B, 4.000%, 07/02/19	7,105,934	0.8
		<b>68,505,749</b>	<b>7.8</b>
	<b>Utilities: 1.9%</b>		
2,385,586	Atlantic Power Limited Partnership, Term Loan, 4.750%, 02/28/21	2,406,460	0.3
1,030,000	Energy Future Intermediate Holding Company LLC, First Lien DIP, 4.250%, 06/11/16	1,031,416	0.1

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338,069	(2)	Longview Power, LLC, DIP Facility, 4.980%, 11/19/16	583,170	0.1
3,736,640	^(2),(3)	Longview Power, LLC, Extended Term Loan, 10/31/17	2,428,816	0.3
1,800,000	(1)	Pike Corporation, First Lien Term Loan, 09/17/21	1,806,750	0.2

See Accompanying Notes to Financial Statements  
41

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Utilities (continued)</b>				
2,100,000	(1)	Southeast PowerGen, LLC, Term Loan B, 11/05/21	\$ 2,110,500	0.2
2,000,000		TPF Generation Holdings, LLC, Term Loan, 4.750%, 12/31/17	1,925,000	0.2
2,550,000		TPF II Power, LLC, Term Loan, 5.500%, 09/30/21	2,572,313	0.3
2,236,187		Utility Services Associates, Term Loan, 6.750%, 10/18/19	2,234,789	0.2
			<b>17,099,214</b>	<b>1.9</b>
		Total Senior Loans (Cost \$1,268,483,143)	<b>1,253,810,898</b>	<b>142.4</b>
<b>OTHER CORPORATE DEBT:</b>				
639,053	(2)	<b>Publishing:</b> % HIBU PLC (fka Yell Group PLC), Facility		<b>0.0</b>

		B2, 03/18/24		
		Total Other Corporate Debt (Cost \$249,384)		0.0
Shares		Borrower/ Tranche Description	Value	Percentage of Net Assets
<b>EQUITIES AND OTHER ASSETS: 0.6%</b>				
154	@	AR Broadcasting (Warrants)	\$	0.0
888,534	@,R	Ascend Media (Residual Interest)		0.0
3,160	@	Caribe Media Inc.		0.0
178,416	@	Cengage Learning	4,638,816	0.6
14,294	@	Dex Media Inc.	122,357	0.0
246,734	@	Eagle Topco 2013 LTD		0.0
28,660	@	Everyware Global Inc. Warrants		0.0
8	@	Faith Media Holdings, Inc. (Residual Interest)	65,466	0.0
92,471	@	Glodyne Techoserve, Ltd.	4,345	0.0
498,762	@	GTS Corp.		0.0
291	R	Lincoln Paper & Tissue, LLC		0.0
5,933,579	@,R			0.0

		Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	
106,702	@	Northeast Biofuels (Residual Interest)	0.0
19,404	@	U.S. Shipping Partners, L.P.	0.0
275,292	@	U.S. Shipping Partners, L.P. (Contingency Rights)	0.0
		Total Equities and Other Assets (Cost \$7,191,236)	<b>4,830,984</b>
			<b>0.6</b>

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

Shares	Borrower/ Tranche Description	Value	Percentage of Net Assets
	<b>Total Investments (Cost \$1,275,923,763)</b>	<b>\$1,258,641,882</b>	<b>143.0</b>
	<b>Liabilities in Excess of Other Assets</b>	<b>(378,323,456)</b>	<b>(43.0)</b>
	<b>Net Assets</b>	<b>\$ 880,318,426</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

^ This Senior Loan Interest is non-income producing.

(1) 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 \$1,276,034,023.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$ 4,627,331
Gross Unrealized Depreciation	(22,019,472)
Net Unrealized Depreciation	\$(17,392,141)

See Accompanying Notes to Financial Statements



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2014 (UNAUDITED) (CONTINUED)

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of November 30, 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 November 30, 2014
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Equities and Other Assets	\$ 4,761,173	\$ 4,345	\$ 65,466	\$ 4,830,984
Other Corporate Debt				
Senior Loans		1,253,810,898		1,253,810,898
Total Investments, at fair value	\$ 4,761,173	\$ 1,253,815,243	\$ 65,466	\$ 1,258,641,882
<b>Other Financial Instruments+</b>				
Unfunded commitments		197,852		197,852
Forward Foreign Currency Contracts		155,575		155,575
Total Assets	\$ 4,761,173	\$ 1,254,168,670	\$ 65,466	\$ 1,258,995,309
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Forward Foreign Currency Contracts	\$	\$ (6,723)	\$	\$ (6,723)
Total Liabilities	\$	\$ (6,723)	\$	\$ (6,723)

+ 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 November 30, 2014, the following forward foreign currency contracts were outstanding for the Voya Prime Rate Trust:

Country	Contract Currency	Contract Amount	Settlement Buy/Sell Date	In Exchange For	Fair Value	Unrealized Appreciation (Depreciation)
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State							
Street	EU						
Bank	Euro	36,685,000	Sell	12/23/14	\$45,614,215	\$45,620,938	\$ (6,723)
State							
Street	British						
Bank	Pound	9,086,000	Sell	12/24/14	14,346,304	14,190,729	155,575
							\$ 148,852

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

The fair value of derivative instruments as of November 30, 2014 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
<b>Asset Derivatives</b>		
	Unrealized appreciation on forward foreign currency contracts	
Foreign exchange contracts		\$ 155,575
<b>Total Asset Derivatives</b>		<b>\$ 155,575</b>
<b>Liability Derivatives</b>		
	Unrealized depreciation on forward foreign currency contracts	
Foreign exchange contracts		\$ 6,723
<b>Total Liability Derivatives</b>		<b>\$ 6,723</b>

The effect of derivative instruments on the Trust's Statement of Operations for the period ended November 30, 2014 was as follows:

Derivatives not accounted for as hedging instruments	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income Foreign currency related transactions*
Foreign exchange contracts	\$ 4,575,800
<b>Total</b>	<b>\$ 4,575,800</b>
Derivatives not accounted for as hedging instruments	Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income Foreign currency related transactions*
Foreign exchange contracts	\$ 1,447,785
<b>Total</b>	<b>\$ 1,447,785</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 NOVEMBER 30, 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 November 30, 2014:

	<b>State Street Bank</b>
<b>Assets:</b>	
Forward foreign currency contracts	\$ 155,575
<b>Total Assets</b>	<b>\$ 155,575</b>
<b>Liabilities:</b>	
Forward foreign currency contracts	\$ 6,723
<b>Total Liabilities</b>	<b>\$ 6,723</b>
<b>Net OTC derivative instruments by counterparty, at fair value</b>	<b>\$ 148,852</b>
<b>Total collateral pledged by the Trust/(Received from counterparty)</b>	<b>\$</b>
<b>Net Exposure<sup>(1)</sup></b>	<b>\$ 148,852</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 REINVESTMENT 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 common 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 common shares may be issued at the greater of: (i) NAV; or (ii) the market price of the common shares during the pricing period, minus a discount of 5%.

For optional cash investments, common 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 common 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 common 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 common 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). The Trust's CUSIP number is 92913A100. 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 number of record holders of Common Stock as of November 30, 2014 was 2,981 which does not include approximately 45,226 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's CEO submitted the Annual CEO Certification on August 1, 2014 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 302 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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