

ING PRIME RATE TRUST  
Form 497  
April 09, 2012

**ING EQUITY TRUST**

**ING FUNDS TRUST**

**ING MAYFLOWER TRUST**

**ING MUTUAL FUNDS**

**ING PRIME RATE TRUST**

**ING SENIOR INCOME FUND**

**ING SEPARATE PORTFOLIOS TRUST**

**ING SERIES FUND, INC.**

Supplement dated April 9, 2012

to the Current Prospectuses (each a Prospectus and collectively the Prospectuses )

for the above-named Companies/Trusts (each a Registrant and collectively the Registrants )

Effective January 1, 2012, each Registrant's current Prospectuses are hereby revised as follows:

**ING Equity Trust, ING Funds Trust, ING Mayflower Trust, ING Mutual Funds, ING Separate Portfolios Trust, and ING Series Fund, Inc.**

The following is added as the second to the last paragraph of the section entitled Dividends, Distributions, and Taxes of each Registrant's Prospectuses:

**Cost Basis Reporting.** Effective January 1, 2012, the Internal Revenue Service requires mutual fund companies and brokers to report on Form 1099-B the cost basis on the sale or exchange of Fund shares acquired on or after January 1, 2012 ( covered shares ). If you acquire and hold shares directly through the Fund and not through a financial intermediary, the Fund will use an average cost single category methodology for tracking and reporting your cost basis on covered shares, unless you request, in writing, another cost basis reporting methodology. Information regarding the methods available for cost basis reporting are included in the SAI.

**ING Prime Rate Trust and ING Senior Income Fund**

The following is added to the end of the section entitled Tax Matters of the Registrant's Prospectuses:

Effective January 1, 2012, the Internal Revenue Service requires mutual fund companies and brokers to report on Form 1099-B the cost basis on the sale or exchange of Trust/Fund shares acquired on or after January 1, 2012 ( covered shares ). If you acquire and hold shares directly through the Trust/Fund and not through a financial intermediary, the Trust/Fund will use an average cost single category methodology for tracking and reporting your cost basis on covered shares, unless you request, in writing, another cost basis reporting methodology. Information regarding the methods available for cost basis reporting are included in the SAI.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

**ING EQUITY TRUST**

**ING FUNDS TRUST**

**ING MAYFLOWER TRUST**

**ING MUTUAL FUNDS**

**ING PRIME RATE TRUST**

**ING SENIOR INCOME FUND**

**ING SEPARATE PORTFOLIOS TRUST**

**ING SERIES FUND, INC.**

Supplement dated April 9, 2012

to the Current Statements of Additional Information (each a SAI and collectively the SAIs )

for the above-named Companies/Trusts (each a Registrant and collectively the Registrants )

Effective January 1, 2012, each Registrant's current SAIs are hereby revised as follows:

**ING Equity Trust, ING Funds Trust, ING Mayflower Trust, ING Mutual Funds, ING Separate Portfolios Trust, and ING Series Fund, Inc.**

The following is added to the end of the section entitled Tax Considerations of each Registrant's SAIs:

**Cost Basis Reporting**

Effective January 1, 2012, the Internal Revenue Service requires mutual fund companies and brokers to report on Form 1099-B the cost basis on the sale or exchange of Fund shares acquired on or after January 1, 2012 ( covered shares ). If you acquire and hold shares directly through the Fund and not through a financial intermediary, the Fund will use an average cost single category ( ACSC ) methodology for tracking and reporting your cost basis on covered shares, unless you request, in writing, another cost basis reporting methodology.

The available methods for reporting your cost basis include those set out in the chart below:

|  |   |
|--|---|
| ACSC   | Shares are depleted on a first-in, first-out basis with the cost basis calculated by multiplying the shares redeemed by the average cost per share on all shares purchased on or after January 1, 2012. |
| FIFO (First In, First Out)                   | Oldest shares purchased are redeemed first.   |
| LIFO (Last In, First Out)                    | Most recent shares purchased are redeemed first.  |
| HIFO (Highest Cost In, First Out)            | Shares with highest cost basis are redeemed first.  |
| LOFO (Lowest Cost In First Out)              | Shares with lowest cost basis are redeemed first.   |
| HILT (Highest Cost Long Term In, First Out)  | Will redeem the long-term highest cost available shares first.  |
| HIST (Highest Cost Short Term In, First Out) | Will redeem the short-term highest cost available shares first.   |
| LILT (Lowest Cost Long Term In, First Out)   | Will redeem the long-term lowest cost available shares first.   |
| LIST (Lowest Cost Short Term In, First Out)  | Will redeem the short-term lowest cost available shares first.  |
| Specific Lot Depletion                       | The shares sold are specifically identified by you at the time of redemption.   |

You may elect which method you want to use by notifying the Fund in writing. This election may be revoked or changed by you at any time up to the date of your first redemption of covered shares. If you do not affirmatively elect a cost basis method then the Fund's default cost basis calculation method, which is currently the ACSC method, will be applied to your account(s). The default method will also be applied to all new

accounts established unless otherwise requested by you.

If you acquire and hold shares through a financial intermediary, please contact your financial intermediary for information related to cost basis defaults, cost basis selection, and cost basis reporting.

It is important for you to consult with your own tax advisor when selecting which cost basis tracking and relief methodology is in your best interest.

#### **ING Prime Rate Trust and ING Senior Income Fund**

The following is added to the end of the section entitled "Federal Taxation" of the Registrant's SAI:

#### **Cost Basis Reporting**

Effective January 1, 2012, the Internal Revenue Service requires mutual fund companies and brokers to report on Form 1099-B the cost basis on the sale or exchange of Trust/Fund shares acquired on or after January 1, 2012 (covered shares). If you acquire and hold shares directly through the Trust/Fund and not through a financial intermediary, the Trust/Fund will use an average cost single category (ACSC) methodology for tracking and reporting your cost basis on covered shares, unless you request, in writing, another cost basis reporting methodology.

The available methods for reporting your cost basis include those set out in the chart below:

|  |   |
|--|---|
| ACSC   | Shares are depleted on a first-in, first-out basis with the cost basis calculated by multiplying the shares redeemed by the average cost per share on all shares purchased on or after January 1, 2012. |
| FIFO (First In, First Out)                   | Oldest shares purchased are redeemed first.   |
| LIFO (Last In, First Out)                    | Most recent shares purchased are redeemed first.  |
| HIFO (Highest Cost In, First Out)            | Shares with highest cost basis are redeemed first.  |
| LOFO (Lowest Cost In First Out)              | Shares with lowest cost basis are redeemed first.   |
| HILT (Highest Cost Long Term In, First Out)  | Will redeem the long-term highest cost available shares first.  |
| HIST (Highest Cost Short Term In, First Out) | Will redeem the short-term highest cost available shares first.   |
| LILT (Lowest Cost Long Term In, First Out)   | Will redeem the long-term lowest cost available shares first.   |
| LIST (Lowest Cost Short Term In, First Out)  | Will redeem the short-term lowest cost available shares first.  |
| Specific Lot Depletion                       | The shares sold are specifically identified by you at the time of redemption.   |

You may elect which method you want to use by notifying the Trust/Fund in writing. This election may be revoked or changed by you at any time up to the date of your first redemption of covered shares. If you do not affirmatively elect a cost basis method then the Trust's/Fund's default cost basis calculation method, which is currently the ACSC method, will be applied to your account(s). The default method will also be applied to all new accounts established unless otherwise requested by you.

If you acquire and hold shares through a financial intermediary, please contact your financial intermediary for information related to cost basis defaults, cost basis selection, and cost basis reporting.

It is important for you to consult with your own tax advisor when selecting which cost basis tracking and relief methodology is in your best interest.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**