

ING CLARION GLOBAL REAL ESTATE INCOME FUND

Form N-Q

May 28, 2009

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
Investment Company Act file number 811-21465  
ING Clarion Global Real Estate Income Fund**

(Exact name of registrant as specified in charter)

201 King of Prussia Road, Radnor, PA 19087

(Address of principal executive offices)

(Zip code)

T. Ritson Ferguson, President and Chief Executive Officer

ING Clarion Global Real Estate Income Fund  
201 King of Prussia Road  
Radnor, PA 19087

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-888-711-4272

Date of fiscal year end: December 31

Date of reporting period: March 31, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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**Item 1. Schedule of Investments.**

Attached hereto.

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**Portfolio of Investments / March 31, 2009 (unaudited)**

| Shares     |   | Market Value  |
|------------|---|---------------|
|            | <b>Common Stock 74.7%</b>                           |               |
|            | <b>Real Estate Investment Trusts ( REIT ) 74.7%</b> |               |
|            | <b>Australia 10.8%</b>                              |               |
| 29,967,000 | Dexus Property Group                                | \$ 15,615,805 |
| 16,907,508 | Goodman Group                                       | 3,817,885     |
| 14,384,178 | Macquarie CountryWide Trust                         | 2,398,591     |
| 3,632,427  | Westfield Group                                     | 25,238,104    |
|            |   | 47,070,385    |
|            | <b>Canada 9.8%</b>                                  |               |
| 200,100    | Calloway Real Estate Investment Trust               | 1,588,840     |
| 264,600    | Calloway Real Estate Investment Trust (a)           | 2,100,985     |
| 500,000    | Crombie Real Estate Investment Trust (a)            | 2,642,769     |
| 884,800    | H&R Real Estate Investment Trust                    | 5,415,062     |
| 2,282,900  | InnVest Real Estate Investment Trust                | 5,806,366     |
| 440,000    | InnVest Real Estate Investment Trust (a)            | 1,119,103     |
| 700,000    | Primaris Retail Real Estate Investment Trust (a)    | 5,051,862     |
| 1,878,800  | RioCan Real Estate Investment Trust                 | 18,740,961    |
|            |   | 42,465,948    |
|            | <b>Finland 1.1%</b>                                 |               |
| 2,528,457  | Citycon Oyj   | 4,901,269     |
|            | <b>France -2.1%</b>                                 |               |
| 384,782    | Societe de la Tour Eiffel                           | 8,889,228     |
|            | <b>Hong Kong 3.2%</b>                               |               |
| 7,103,000  | Link REIT (The)                                     | 14,041,027    |
|            | <b>Japan 2.5%</b>                                   |               |
| 400        | Frontier Real Estate Investment Corp.               | 1,964,159     |
| 2,388      | Japan Retail Fund Investment Corp.                  | 9,090,696     |
|            |   | 11,054,855    |
|            | <b>Netherlands 12.1%</b>                            |               |
| 116,780    | Corio NV  | 4,828,221     |
| 357,401    | Eurocommercial Properties NV                        | 9,703,963     |
| 1,136,730  | Nieuwe Steen Investments NV                         | 18,110,842    |
| 317,161    | VastNed Retail NV                                   | 12,797,070    |
| 99,400     | Wereldhave NV                                       | 6,950,380     |

|            |                                  |             |
|------------|----------------------------------|-------------|
|            |                                  | 52,390,476  |
|            | <b>New Zealand 1.0%</b>          |             |
| 9,050,000  | Goodman Property Trust           | 4,132,229   |
|            | <b>Singapore 3.0%</b>            |             |
| 15,200,000 | CapitaMall Trust                 | 13,198,263  |
|            | <b>United Kingdom 2.7%</b>       |             |
| 1,220,333  | British Land Co. Plc             | 6,310,113   |
| 718,900    | Land Securities Group Plc        | 4,505,580   |
| 3,071,876  | Segro Plc                        | 1,001,700   |
|            |                                  | 11,817,393  |
|            | <b>United States 26.4%</b>       |             |
| 285,800    | BioMed Realty Trust, Inc.        | 1,934,866   |
| 100,000    | BRE Properties, Inc.             | 1,963,000   |
| 688,100    | Camden Property Trust            | 14,849,198  |
| 1,308,500  | Extra Space Storage, Inc.        | 7,209,835   |
| 1,194,300  | Kimco Realty Corp.               | 9,100,566   |
| 1,460,990  | Liberty Property Trust           | 27,671,150  |
| 1,156,900  | Macerich Co. (The)               | 7,242,194   |
| 1,779,170  | OMEGA Healthcare Investors, Inc. | 25,050,714  |
| 927,429    | UDR, Inc.                        | 7,985,164   |
| 712,120    | Verde Realty (b)(c)              | 11,749,980  |
|            |                                  | 114,756,667 |
|            | <b>Total Common Stock</b>        |             |
|            | (cost \$660,254,007)             | 324,717,740 |

*See previously submitted notes to financial statements for the annual period ended December 31, 2008.*

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| Shares     |   | Market Value |
|------------|---|--------------|
|            | <b>Preferred Stock 27.6%</b>                        |              |
|            | <b>Real Estate Investment Trusts ( REIT ) 27.6%</b> |              |
|            | <b>United States 27.6%</b>                          |              |
| 450,000    | Alexandria Real Estate Equities, Inc., Series C     | 8,775,000    |
| 80,500     | Apartment Investment & Management Co., Series U     | 813,050      |
| 400,000    | Apartment Investment & Management Co., Series V     | 4,332,000    |
| 150,000    | Apartment Investment & Management Co., Series Y     | 1,549,500    |
| 174,000    | Associated Estates Realty Corp.                     | 2,409,900    |
| 400,000    | BioMed Realty Trust, Inc., Series A                 | 4,292,000    |
| 207,700    | Cedar Shopping Centers, Inc.                        | 1,806,990    |
| 125,000    | Digital Realty Trust, Inc., Series B                | 1,984,375    |
| 200,800    | Duke Realty Corp., Series M                         | 1,706,800    |
| 121,700    | Eagle Hospitality Properties Trust                  | 120,787      |
| 400,000    | Entertainment Properties Trust, Series D            | 3,700,000    |
| 430,700    | Glimcher Realty Trust, Series G                     | 2,075,974    |
| 520,000    | Health Care REIT, Inc., Series F                    | 10,046,400   |
| 330,600    | Host Hotels & Resorts, Inc., Series E               | 6,364,050    |
| 210,000    | Innkeepers USA Trust, Series C                      | 96,600       |
| 765,000    | iStar Financial, Inc., Series I                     | 3,633,750    |
| 200,000    | LaSalle Hotel Properties, Series D                  | 2,234,000    |
| 523,200    | LaSalle Hotel Properties, Series E                  | 5,634,864    |
| 520,000    | LaSalle Hotel Properties, Series G                  | 4,940,000    |
| 701,300    | LTC Properties, Inc., Series F                      | 14,415,222   |
| 200,000    | Mid-America Apartment Communities, Inc., Series H   | 4,400,000    |
| 137,100    | National Retail Properties, Inc., Series C          | 2,085,291    |
| 120,000    | OMEGA Healthcare Investors, Inc., Series D          | 2,160,000    |
| 320,000    | PS Business Parks, Inc., Series O                   | 5,120,000    |
| 320,000    | Public Storage, Series K                            | 6,153,600    |
| 360,000    | Public Storage, Series M                            | 6,332,400    |
| 192,500    | SL Green Realty Corp., Series C                     | 1,896,125    |
| 200,000    | SL Green Realty Corp., Series D                     | 2,070,000    |
| 275,000    | Strategic Hotels & Resorts, Inc. (a)                | 704,688      |
| 142,600    | Taubman Centers, Inc., Series G                     | 2,168,946    |
| 373,500    | Taubman Centers, Inc., Series H                     | 5,699,610    |
| 337,500    | W2007 Grace Acquisition I, Inc., Series C           | 305,876      |
|            | <b>Total Preferred Stock</b>                        |              |
|            | (cost \$247,423,996)                                | 120,027,798  |
|            | <b>Investment Companies 1.5%</b>                    |              |
|            | <b>United Kingdom 1.5%</b>                          |              |
| 15,265,600 | ING UK Real Estate Income Trust Ltd. +              | 4,157,382    |
| 1,257,578  | ProLogis European Properties                        | 2,254,077    |
|            |   | 6,411,459    |

|            |  |                       |
|------------|--|-----------------------|
|            | <b>Total Investment Companies</b>            |                       |
|            | (cost \$40,233,859)                          |                       |
|            | <b>Rights (a) 0.6%</b>                       |                       |
|            | <b>United Kingdom 0.6%</b>                   |                       |
| 36,862,512 | Segro Plc                                    |                       |
|            | expiring 4/6/09 @ 10 GBP                     |                       |
|            | (cost \$23,426,201)                          | 2,536,171             |
|            | <b>Total Investments 104.4%</b>              |                       |
|            | (cost \$971,338,063)                         | 453,693,168           |
|            | Liabilities in Excess of Other Assets (4.4)% | (19,037,016)          |
|            | <b>Net Assets 100%</b>                       | <b>\$ 434,656,152</b> |

(a) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At March 31, 2009, the securities amounted to \$11,619,407 or 2.7% of net assets.

(b) Fair valued pursuant to guidelines approved by the board.

(c) Non-income producing security.

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Investments in companies considered to be an affiliate of the Trust (such companies are defined as Affiliated Companies in Section 2(a)(3) of the Investment Company Act of 1940) were as follows:

| <b>Affiliate</b>                     | <b>Gross Additions</b> | <b>Gross Reductions</b> | <b>Dividend Income</b> |
|--------------------------------------|------------------------|-------------------------|------------------------|
| ING UK Real Estate Income Trust Ltd. | \$                     | \$                      | \$ 219,115             |

*See previously submitted notes to financial statements for the annual period ended December 31, 2008.*

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FAS 157 establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Trust's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

- Level 1 unadjusted quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of March 31, 2009 in valuing the Trust's investments carried at fair value:

|                           |                | <b>Fair Value Measurements at March 31, 2009 Using Quoted Prices</b> |  |  |
|---------------------------|----------------|--|--|--|
|                           | <b>Total</b>   | <b>in Active Market for Identical Assets (Level 1)</b>               | <b>Significant Other Observable Inputs (Level 2)</b> | <b>Significant Unobservable Inputs (Level 3)</b> |
| Investments in Securities | \$ 453,693,168 | \$ 321,915,390   | \$ 120,027,798                                       | \$ 11,749,980                                    |

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

|  |                                  |
|--|----------------------------------|
| <b>Balance as of December 31, 2008</b>           | <b>Investments in Securities</b> |
| Realized gain (loss)                             | \$ 11,749,980                    |
| Change in unrealized appreciation (depreciation) |                                  |
| Net purchases (sales)                            |                                  |
| <b>Balance as of March 31, 2009</b>              | <b>\$ 11,749,980</b>             |

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**Item 2. Controls and Procedures.**

- (a) The Trust's principal executive officer and principal financial officer have evaluated the Trust's disclosure controls and procedures within 90 days of this filing and have concluded that the Trust's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized, and reported timely.
- (b) The Trust's principal executive officer and principal financial officer are aware of no changes in the Trust's internal control over financial reporting that occurred during the Trust's most recent quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

**Item 3. Exhibits.**

Certification of chief executive officer and chief financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) ING Clarion Global Real Estate Income Fund

By: /s/ T. Ritson Ferguson

T. Ritson Ferguson  
President and Chief Executive Officer

Date: May 28, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ T. Ritson Ferguson

T. Ritson Ferguson  
President and Chief Executive Officer

Date: May 28, 2009

By: /s/ Jonathan A. Blome

Jonathan A. Blome  
Chief Financial Officer

Date: May 28, 2009