

ING CLARION GLOBAL REAL ESTATE INCOME FUND  
Form N-14 8C/A  
June 17, 2009

As filed with the Securities and Exchange Commission on June 17, 2009

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-14  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. 1

Post-Effective Amendment No. \_\_\_

(Check appropriate box or boxes)

ING Clarion Global Real Estate Income Fund  
(Exact name of registrant as specified in charter)

201 King of Prussia Road  
Radnor, Pennsylvania 19087  
(Address of Principal Executive Offices)  
Telephone Number: (888) 711-4272  
(Area Code and Telephone Number)

T. Ritson Ferguson, President  
INC Clarion Global Real Estate Income Fund  
201 King of Prussia Road  
Radnor, Pennsylvania 19087  
(Name and Address of Agent for Service)

\_\_\_\_\_  
Copies to:

Richard Prins, Esq.  
Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036-6522

William E. Zitelli  
ING Clarion Real Estate Securities, L.P.  
201 King of Prussia Road, Suite 600  
Radnor, Pennsylvania 19087

Approximate Date of Proposed Offering: As soon as practicable after this Registration Statement is declared effective.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered (1)	Proposed		Amount of Registration Fee
		Maximum Offering Price per Unit (1)(2)	Maximum Aggregate Offering Price (1)	
common shares, \$0.001 par value	12,575,757 shares	\$5.59	\$49,800,000	\$1957.14
(1)	Estimated solely for the purpose of calculating the registration fee.			
(2)	Net asset value per share or common stock on June 9, 2009.			

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CONTENTS OF REGISTRATION STATEMENT

This Registration Statement is organized as follows:

1. Cover Sheet
2. Contents of Registration Statement
3. Letter to Shareholders of ING Clarion Real Estate Income Fund ("IIA"), a registered investment company and statutory trust organized under the laws of the State of Delaware
4. Questions and Answers to Shareholders of IIA
5. Notice of Special Meeting of Shareholders of IIA
6. Combined Proxy Statement/Prospectus for IIA and ING Clarion Global Real Estate Income Fund ("IGR")
7. Statement of Additional Information regarding the Acquisition of the Assets and Assumption of Liabilities of IIA by and in Exchange for Common Shares of IGR
8. Part C: Other Information
9. Signature Page
10. Schedule of Exhibits

ING CLARION REAL ESTATE INCOME FUND  
201 King of Prussia Road  
Radnor, Pennsylvania 19087  
(888) 711-4272

June 19, 2009

Dear Shareholder:

You are cordially invited to attend a special shareholder meeting (the "Special Meeting") of ING Clarion Real Estate Income Fund ("IIA") a statutory trust organized under the laws of the State of Delaware, to be held on Thursday, July 23, 2009. Before the Special Meeting, I would like to provide you with additional background and ask for your vote on an important proposal affecting IIA.

The proposal you will be asked to consider at the Special Meeting, as described in the enclosed Combined Proxy Statement/Prospectus, is the proposed reorganization (the "Reorganization") of IIA with ING Clarion Global Real Estate Income Fund ("IGR"), a statutory trust organized under the laws of the State of Delaware, having identical investment objectives and investment policies similar, but not identical, to those of IIA.

The Board of Trustees of IIA believes the Reorganization is in the best interests of IIA and its shareholders, and unanimously recommends that you vote "FOR" the proposed Reorganization.

The enclosed materials explain this proposal in more detail, and I encourage you to review it carefully. As a shareholder, your vote is important, and we hope that you will respond today to ensure that your common shares will be represented at the Special Meeting. You may vote using one of the methods below by following the instructions on your proxy card:

- By touch-tone telephone;
- By Internet;
- By returning the enclosed proxy card in the postage-paid envelope; or
- In person at the Special Meeting.

If you do not vote using one of these methods, you may be called by Broadridge Financial Solutions, Inc., our proxy solicitor, to vote your common shares over the phone.

As always, we appreciate your support.

Sincerely,

T. Ritson Ferguson  
President and Chief Executive  
Officer of IIA

Please vote now. Your vote is important.

To avoid the wasteful and unnecessary expense of further solicitation, we urge you to indicate your voting instructions on the enclosed proxy card, date and sign it and return it promptly in the envelope provided, or record your voting instructions by telephone or via the Internet, no matter how large or small your holdings may be. If you submit a properly executed proxy but

do not indicate how you wish your shares to be voted, your shares will be voted "For" the Reorganization. If your shares are held through a broker, you must provide voting instructions to your broker about how to vote your shares in order for your broker to vote your shares at the Special Meeting.

June 19, 2009

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IMPORTANT NOTICE  
TO SHAREHOLDERS OF  
ING CLARION REAL ESTATE INCOME FUND

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QUESTIONS & ANSWERS

Although we recommend that you read the complete Combined Proxy Statement/Prospectus, we have provided for your convenience a brief overview of certain issues which may affect your vote, in question and answer format.

Q: Why is a shareholder meeting being held?

A: You are being asked to vote on a reorganization (the "Reorganization") of ING Clarion Real Estate Income Fund ("IIA") with ING Clarion Global Real Estate Income Fund ("IGR" and, together with IIA, each, a "Fund" and, collectively, the "Funds"), a closed-end fund that pursues identical investment objectives and has investment policies that are similar, but not identical, to those of IIA and has the same investment advisor as IIA.

Q: Why is the Reorganization being recommended?

A: Each Fund's investment advisor recommended to the Board of Trustees of each Fund (each, a "Board") that they approve the Reorganization. Each Board has unanimously determined that the Reorganization will benefit the common shareholders of such Fund. As a result of the Reorganization, it is anticipated that common shareholders of each Fund will experience a reduced annual operating expense ratio, as certain recurring administrative costs will be spread across the combined fund's larger asset base, while the combined fund will continue the same distribution policy, in terms of amount and frequency of payment, that each Fund currently maintains. In addition, the Reorganization will provide IIA shareholders with enhanced diversification, by providing access to a broader global universe of real estate equity securities, and certain market advantages, such as increased research coverage. In addition, the Reorganization may provide greater secondary market liquidity and stability as the combined fund would be larger than and have more outstanding common shares than either of the Funds.

IIA and IGR are substantially similar, but not identical. IIA's and IGR's investment objectives and fundamental policies are identical. IIA's and IGR's primary investment objective is high current income, and their secondary investment objective is capital appreciation. IIA and IGR seek to achieve their investment objectives by concentrating their investments in the real estate industry and not in any other industry. IIA and IGR invest primarily in real estate equity securities. Additionally, each Fund has the same Board, the same investment advisor, largely overlapping investment advisory personnel and portfolio managers, and substantially similar nonfundamental investment policies, strategies, risks and restrictions. The primary difference between IIA and IGR is that IIA focuses on real estate companies in the U.S. whereas IGR is able to invest globally, including emerging market countries.

Q: How will the Reorganization be effected?

A: Assuming shareholders approve the Reorganization, IIA will merge with and into IGR Merger Subsidiary ("Merger Subsidiary"), a direct, wholly-owned subsidiary of IGR, and IIA will terminate its registration under the Investment Company Act of 1940. You will become a shareholder of IGR. You will receive newly-issued common

shares of beneficial interest of IGR in exchange for your IIA common shares, the aggregate net asset value (not the market value) of which will equal the aggregate net asset value (not the market value) of the common shares you held immediately prior to the Reorganization, less the costs of the Reorganization (though you may receive cash for a fractional share). Following the Reorganization, Merger Subsidiary will dissolve under Delaware law and be liquidated into IGR.

Q: At what prices have common shares of IIA and IGR historically traded?

A: Historically, each Fund's common shares have fluctuated between trading at a premium or discount to net asset value. Recently, IIA's common shares have not traded in any particular pattern of a greater or lesser premium or discount than IGR's shares. There can be no assurance that, after the Reorganization, common shares of the combined fund will trade at, above or below net asset value.

Q: Will I have to pay any sales load, commission or other similar fees in connection with the Reorganization?

A: You will pay no sales loads or commissions in connection with the Reorganization. However, if the Reorganization is completed, the costs associated with the Reorganization, including the costs associated with the shareholder meeting, will be borne directly by the respective Fund incurring the expense or allocated between the Funds based on the Boards' assessment of the function of the expense as appropriate. Such costs are estimated to be \$314,000 in the aggregate, of which, on a preliminary basis, approximately \$35,000 is attributable to IIA and approximately \$279,000 is attributable to IGR.

Q: Will I have to pay any U.S. federal income taxes as a result of the Reorganization?

A: The Reorganization is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. If the Reorganization so qualifies, in general, shareholders of IIA will recognize no gain or loss for U.S. federal income tax purposes upon the exchange of their IIA common shares solely for IGR common shares pursuant to the Reorganization. Additionally, IIA will recognize no gain or loss for U.S. federal income tax purposes by reason of the Reorganization. Neither IGR nor its shareholders will recognize any gain or loss for U.S. federal income tax purposes pursuant to the Reorganization.

Prior to the closing date of the transactions with respect to the Reorganization (the "Closing Date"), IIA will declare a distribution to its shareholders that, together with all previous distributions, will have the effect of distributing to IIA's shareholders all of IIA's investment company taxable income (computed without regard to the deduction for dividends paid) and net capital gains, if any, through the Closing Date. Such distributions will be taxable to IIA shareholders.

In connection with the Reorganization, IIA may sell a portion of its portfolio assets, though it does not intend to do so. The tax impact of such sales will depend on the difference between the price at which such portfolio assets are sold and IIA's basis in such assets. Any capital gains that IIA recognizes in these sales will be distributed to IIA's shareholders as a capital gain dividend (to the extent of net capital gain, which is the excess of net long-term capital gain over net short-term capital loss) and/or ordinary dividends (to the extent of net short-term capital gain) during or with respect to the year of sale, and such distributions will be taxable to shareholders.

The Funds' shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the Reorganization, as well as the effects of state, local and non-U.S. tax laws, including possible changes in tax law.

Q: What happens if shareholders of IIA do not approve the Reorganization?

A: In the event that shareholders of IIA do not approve the Reorganization, IIA will continue to exist and operate on a stand alone basis and the Board of IIA will consider what additional actions, if any, to take in light of the failure to obtain shareholder approval.

Q: How does the Board of IIA suggest that I vote?

A: After careful consideration, the Board of IIA recommends that you vote "FOR" each of the proposed items.





Q: How do I vote my proxy?

A: You may cast your vote by mail, phone, Internet or in person at the Special Meeting. To vote by mail, please mark your vote on the enclosed proxy card and sign, date and return the card in the postage-paid envelope provided. If you choose to vote by phone or Internet, please refer to the instructions found on the proxy card accompanying this Combined Proxy Statement/Prospectus. To vote by phone or Internet, you will need the "control number" that appears on the proxy card.

Each shareholder who has given a proxy may revoke it at any time prior to its exercise by delivering to the secretary of IIA a written revocation or a duly executed proxy bearing a later date, by voting over the Internet or by telephone at a later time, or by notifying the secretary of IIA at any time before his or her proxy is voted that he or she will be present at the Special Meeting and wishes to vote in person. Votes provided over the Internet or by telephone must be received by 11:59 p.m. Eastern time on \_\_\_\_\_, 2009. Please note that being present at the Special Meeting alone does not revoke a previously executed and returned proxy.

If you hold shares in the name of a brokerage firm, bank, nominee or other institution (commonly referred to as in "street name"), please contact the person responsible for your account and give instructions on how to vote your shares. In order to vote your shares held in street name at the Special Meeting, you must provide a legal proxy from the institution through which you hold those shares.

Q: Whom do I contact for further information?

A: You may contact your financial adviser for further information. You may also call Broadridge Financial Solutions, Inc., the Fund's proxy solicitor, at (866) 412-8385.

ING CLARION REAL ESTATE INCOME FUND  
201 King of Prussia Road  
Radnor, Pennsylvania 19087  
(888) 711-4272

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON THURSDAY, JULY 23, 2009

Notice is hereby given that a special meeting of shareholders (the "Special Meeting") of ING Clarion Real Estate Income Fund ("IIA") will be held at the offices of ING Clarion Real Estate Securities, L.P., 201 King of Prussia Road, Radnor, Pennsylvania 19087, on Thursday, July 23, 2009 at 2:00 p.m. for the following purposes:

1. Reorganization

- a. To approve an Agreement and Plan of Reorganization between IIA, ING Clarion Global Real Estate Income Fund ("IGR") and IGR Merger Subsidiary ("Merger Subsidiary"), a direct, wholly-owned subsidiary of IGR.

2. Adjournment or Postponement of the Special Meeting

- a. To approve the adjournment or postponement of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the Agreement and Plan of Reorganization and related matters as proposed in Proposal 1. Proposal 2 relates only to an adjournment or postponement of the Special Meeting for purposes of soliciting additional proxies to obtain the requisite shareholder vote to approve the Agreement and Plan of Reorganization and related matters as proposed in Proposal 1. The Board of Trustees of IIA retains full authority to adjourn or postpone the Special Meeting for any other purpose, including absence of a quorum, without the consent of shareholders.

Shareholders of record as of the close of business on June 9, 2009 are entitled to vote at the Special Meeting or any adjournment thereof.

THE BOARD OF TRUSTEES OF IIA REQUESTS THAT YOU VOTE YOUR COMMON SHARES BY INDICATING YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATING AND SIGNING SUCH PROXY CARD AND RETURNING IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES, OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.

THE BOARD OF TRUSTEES OF IIA RECOMMENDS THAT YOU CAST YOUR VOTE:

-FOR THE AGREEMENT AND PLAN OF REORGANIZATION AS DESCRIBED IN THE COMBINED PROXY STATEMENT/PROSPECTUS.

-FOR THE ADJOURNMENT OR POSTPONEMENT OF THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE INSUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO APPROVE THE AGREEMENT AND PLAN OF REORGANIZATION AND RELATED MATTERS AS PROPOSED IN PROPOSAL 1.



IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE ASK THAT YOU MAIL YOUR PROXY CARD OR RECORD YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET PROMPTLY.

For the Board of Trustees,

T. RITSON FERGUSON  
President and Chief Executive Officer  
ING Clarion Real Estate Income Fund  
June 19, 2009

YOUR VOTE IS IMPORTANT.

PLEASE VOTE PROMPTLY BY SIGNING AND RETURNING THE  
ENCLOSED PROXY CARD OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE  
OR VIA THE INTERNET, NO MATTER HOW MANY COMMON SHARES YOU OWN.

The information contained in this Combined Proxy Statement/Prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated June 17, 2009

COMBINED PROXY STATEMENT/PROSPECTUS  
RELATING TO THE REORGANIZATION OF  
ING CLARION REAL ESTATE INCOME FUND  
IN EXCHANGE FOR COMMON SHARES OF  
ING CLARION GLOBAL REAL ESTATE INCOME FUND

201 King of Prussia Road  
Radnor, Pennsylvania 19087  
(888) 711-4272

SPECIAL MEETING OF SHAREHOLDERS

June 19, 2009

This Combined Proxy Statement/Prospectus is furnished to you as a shareholder of ING Clarion Real Estate Income Fund ("IIA"), a registered non-diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"). A special meeting of shareholders of IIA (the "Special Meeting") will be held at the offices of ING Clarion Real Estate Securities, L.P. ("ING Clarion RES"), 201 King of Prussia Road, Radnor, Pennsylvania 19087, on Thursday, July 23, 2009 at 2:00 p.m. to consider the items listed below and discussed in greater detail elsewhere in this Combined Proxy Statement/Prospectus. If you are unable to attend the Special Meeting or any adjournment thereof, the Board of Trustees of IIA (the "IIA Board") requests that you vote your common shares by completing and returning the enclosed proxy card or by recording your voting instructions by telephone or via the Internet. The approximate mailing date of this Combined Proxy Statement/Prospectus and accompanying form of proxy is June 19, 2009.

The purposes of the Special Meeting are:

1. Reorganization

- a. To approve an Agreement and Plan of Reorganization between IIA, ING Clarion Global Real Estate Income Fund ("IGR"), a registered non-diversified, closed-end management investment company under the 1940 Act, and IGR Merger Subsidiary ("Merger Subsidiary"), a direct, wholly-owned subsidiary of IGR.

2. Adjournment or Postponement of the Special Meeting

- a. To approve the adjournment or postponement of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the Agreement and Plan of Reorganization and related matters as proposed in Proposal 1. Proposal 2 relates only to an adjournment or

postponement of the Special Meeting for purposes of soliciting additional proxies to obtain the requisite shareholder vote to approve the Agreement and Plan of Reorganization and related matters as proposed in Proposal 1. The IIA Board retains full authority to adjourn or postpone the Special Meeting for any other purpose, including absence of a quorum, without the consent of shareholders.

IGR is sometimes referred to herein as the "Acquiring Fund." IIA and the Acquiring Fund are each sometimes referred to herein as a "Fund" and, collectively, as the "Funds." The Agreement and Plan of Reorganization is sometimes referred to herein as the "Reorganization Agreement." The Reorganization Agreement that IIA shareholders are being asked to consider involves transactions that will be referred to in this Combined Proxy Statement/Prospectus as the "Reorganization."

The Reorganization seeks to combine two substantially similar, but not identical, Funds to achieve certain economies of scale and other operational efficiencies. The Funds' investment objectives and fundamental policies are identical. IIA's and IGR's primary investment objective is high current income, and their secondary investment objective is capital appreciation. IIA and IGR seek to achieve their investment objectives by concentrating their investments in the real estate industry and not in any other industry. IIG and IGR invest primarily in real estate equity securities. Additionally, each Fund has the same Board of Trustees, the same investment advisor, largely overlapping investment advisory personnel and portfolio managers, and substantially similar nonfundamental investment policies, strategies, risks and restrictions. The primary difference between IIA and IGR is that IIA focuses on real estate companies in the U.S. whereas IGR is able to invest globally, including emerging markets.

As a result of the Reorganization, it is anticipated that common shareholders of each Fund will experience a reduced annual operating expense ratio, as certain recurring administrative costs will be spread across the combined fund's larger asset base, while the combined fund will continue the same distribution policy, in terms of amount and frequency of payment, that each Fund currently maintains. In addition, the Reorganization will provide IIA shareholders with enhanced diversification, by providing access to a broader global universe of real estate equity securities, and certain market advantages, such as increased research coverage. In addition, the Reorganization may provide greater secondary market liquidity and stability as the combined fund would be larger than and have more outstanding common shares than either of the Funds.

In the Reorganization, IIA will merge with and into Merger Subsidiary and shareholders of IIA will receive newly-issued common shares of beneficial interest of IGR, par value \$0.001 per share ("IGR Common Shares"). IIA will then terminate its registration under the 1940 Act, and Merger Subsidiary will dissolve under Delaware law and be liquidated into IGR. The aggregate net asset value (not the market value) of IGR Common Shares received by IIA investors in the Reorganization will equal the aggregate net asset value (not the market value) of IIA common shares held immediately prior to the Reorganization, less the costs of the Reorganization (though common shareholders may receive cash for their fractional common shares). IGR will continue to operate after the Reorganization as a registered, non-diversified, closed-end investment company with the investment objectives and policies described in this Combined Proxy Statement/Prospectus.

In the event that shareholders of IIA do not approve the Reorganization, IIA will continue to exist and operate on a stand alone basis and the IIA Board will consider what additional actions, if any, to take in light of the failure to obtain shareholder approval.

This Combined Proxy Statement/Prospectus sets forth concisely the information shareholders of IIA should know before voting on the proposals for their Fund and constitutes an offering of IGR Common Shares. Please read it carefully and retain it for future reference. A Statement of Additional Information, dated June 19, 2009, relating to this Combined Proxy Statement/Prospectus (the "Statement of Additional Information") has been filed with the Securities and Exchange Commission (the "SEC") and is incorporated herein by reference. If you wish to request the Statement of Additional Information, please ask for the "Statement of Additional Information." Copies of IGR's and IIA's most recent annual report and semi-annual report can be obtained on a web site maintained by ING Clarion RES at [www.ingclarionres.com](http://www.ingclarionres.com). In addition, IGR and IIA will furnish, without charge, a copy of the Statement of Additional Information, its most recent annual report and any more recent semi-annual report to any shareholder upon request. Any such request should be directed to ING Clarion RES by calling (888) 711-4272 or by writing to the respective Fund at 201 King of Prussia Road, Radnor, Pennsylvania 19087. The address of the principal executive offices of the Funds is 201 King of Prussia Road, Radnor, Pennsylvania 19087, and the telephone number is (888) 711-4272.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934 and in accordance therewith file reports, proxy statements, proxy material and other information with the SEC. Materials filed with the SEC can be reviewed and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549



or downloaded from the SEC's web site at [www.sec.gov](http://www.sec.gov). Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at

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(202) 551-8090. You may also request copies of these materials, upon payment at the prescribed rates of a duplicating fee, by electronic request to the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference Branch, Office of Consumer Affairs and Information Services, SEC, Washington, DC, 20549-0102.

The common shares of IGR are listed on the New York Stock Exchange (the "NYSE") under the ticker symbol "IGR" and will continue to be so listed subsequent to the Reorganization. The common shares of IIA are listed on the NYSE under the ticker symbol "IIA." Reports, proxy statements and other information concerning IGR or IIA may be inspected at the offices of the NYSE 11 Wall Street, New York, New York 10005.

This Combined Proxy Statement/Prospectus serves as a prospectus of IGR in connection with the issuance of IGR Common Shares in the Reorganization. No person has been authorized to give any information or make any representation not contained in this Combined Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Combined Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

THE SEC HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS COMBINED PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Combined Proxy Statement/Prospectus is June 19, 2009.

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