

ING CLARION GLOBAL REAL ESTATE INCOME FUND

Form N-Q

November 21, 2008

**Table of Contents**

**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: September 30, 2008

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.

**TABLE OF CONTENTS**

Item 1. Schedule of Investments

Item 2. Controls and Procedures

Item 3. Exhibits

SIGNATURES

EX-99.CERT

---

**Table of Contents**

**Item 1. Schedule of Investments.**

Attached hereto.

---

**Table of Contents****ING Clarion Global Real Estate Income Fund**  
**Portfolio of Investments / September 30, 2008 (unaudited)**

| Shares     |                                                      | U.S. \$<br>Value |
|------------|------------------------------------------------------|------------------|
|            | <b>Long-Term Investments 134.0%</b>                  |                  |
|            | <b>Common Stock 115.4%</b>                           |                  |
|            | <b>Real Estate Investment Trusts ( REIT ) 115.4%</b> |                  |
|            | <b>Australia 9.3%</b>                                |                  |
| 29,967,000 | Dexus Property Group                                 | \$ 33,802,309    |
| 6,059,530  | Goodman Group                                        | 11,614,814       |
| 14,384,178 | Macquarie CountryWide Trust                          | 10,778,932       |
| 3,632,427  | Westfield Group                                      | 47,677,918       |
|            |                                                      | 103,873,973      |
|            | <b>Brazil 0.6%</b>                                   |                  |
| 1,132,100  | BR Malls Participacoes SA (a)                        | 6,925,415        |
|            | <b>Canada 11.7%</b>                                  |                  |
| 768,300    | Boardwalk Real Estate Investment Trust               | 25,797,884       |
| 200,100    | Calloway Real Estate Investment Trust                | 3,511,913        |
| 264,600    | Calloway Real Estate Investment Trust (b)            | 4,643,939        |
| 500,000    | Crombie Real Estate Investment Trust (b)             | 4,867,381        |
| 884,800    | H&R Real Estate Investment Trust                     | 12,466,426       |
| 2,282,900  | InnVest Real Estate Investment Trust                 | 18,787,975       |
| 440,000    | InnVest Real Estate Investment Trust (b)             | 3,621,144        |
| 700,000    | Primaris Retail Real Estate Investment Trust (b)     | 10,751,505       |
| 2,447,000  | RioCan Real Estate Investment Trust                  | 46,514,174       |
|            |                                                      | 130,962,341      |
|            | <b>Finland 1.5%</b>                                  |                  |
| 2,528,457  | Citycon Oyj                                          | 8,168,675        |
| 1,470,267  | Sponda Oyj                                           | 8,756,494        |
|            |                                                      | 16,925,169       |
|            | <b>France 8.5%</b>                                   |                  |
| 25,702     | Mercialys SA                                         | 1,085,958        |
| 384,782    | Societe de la Tour Eiffel                            | 34,126,168       |
| 300,578    | Unibail-Rodamco                                      | 60,004,053       |
|            |                                                      | 95,216,179       |
|            | <b>Hong Kong 4.2%</b>                                |                  |
| 20,000,000 | Agile Property Holdings Ltd.                         | 8,912,530        |
| 8,261,500  | China Overseas Land & Investment Ltd.                | 9,789,074        |

Edgar Filing: ING CLARION GLOBAL REAL ESTATE INCOME FUND - Form N-Q

|           |                                    |             |
|-----------|------------------------------------|-------------|
| 2,383,000 | Hang Lung Properties Ltd.          | 5,487,651   |
| 3,062,900 | Hongkong Land Holdings Ltd.        | 9,066,184   |
| 1,150,000 | Sun Hung Kai Properties Ltd.       | 11,612,047  |
| 1,153,000 | The Link REIT                      | 2,378,958   |
|           |                                    | 47,246,444  |
|           | <b>Japan 3.9%</b>                  |             |
| 2,388     | Japan Retail Fund Investment Corp. | 9,627,127   |
| 735,000   | Mitsubishi Estate Co., Ltd.        | 13,915,603  |
| 633,000   | Mitsui Fudosan Co., Ltd.           | 11,692,300  |
| 934       | Nippon Building Fund, Inc.         | 8,815,222   |
|           |                                    | 44,050,252  |
|           | <b>Netherlands 11.7%</b>           |             |
| 116,780   | Corio NV                           | 8,182,889   |
| 357,401   | Eurocommercial Properties NV       | 15,311,714  |
| 1,136,730 | Nieuwe Steen Investments NV        | 25,148,152  |
| 317,161   | VastNed Retail NV                  | 22,119,088  |
| 624,400   | Wereldhave NV                      | 60,236,728  |
|           |                                    | 130,998,571 |
|           | <b>New Zealand 0.6%</b>            |             |
| 9,050,000 | Goodman Property Trust             | 7,072,060   |
|           | <b>Singapore 0.1%</b>              |             |
| 500,000   | CapitaLand Ltd.                    | 1,070,155   |
|           | <b>United Kingdom 10.1%</b>        |             |
| 1,367,200 | British Land Co. Plc               | 18,143,195  |
| 945,400   | Great Portland Estates Plc         | 5,619,898   |
| 759,242   | Hammerson Plc                      | 13,140,638  |
| 1,902,400 | Land Securities Group Plc          | 42,386,627  |
| 378,400   | Liberty International Plc          | 6,464,877   |
| 3,621,876 | Segro Plc                          | 26,904,579  |
|           |                                    | 112,659,814 |

*See previously submitted notes to financial statements for the period ended June 30, 2008.*

**Table of Contents**

| Shares    |                                                     | U.S. \$<br>Value |
|-----------|-----------------------------------------------------|------------------|
|           | <b>United States 53.2%</b>                          |                  |
| 115,300   | Acadia Realty Trust                                 | 2,914,784        |
| 197,300   | AMB Property Corp.                                  | 8,937,690        |
| 1,024,705 | American Campus Communities, Inc.                   | 34,717,005       |
| 285,800   | BioMed Realty Trust, Inc.                           | 7,559,410        |
| 243,200   | Boston Properties, Inc.                             | 22,778,112       |
| 1,215,230 | Brandywine Realty Trust                             | 19,480,137       |
| 848,300   | Camden Property Trust                               | 38,903,038       |
| 1,231,800 | Cedar Shopping Centers, Inc.                        | 16,284,396       |
| 53,700    | Douglas Emmet, Inc.                                 | 1,238,859        |
| 1,208,500 | Extra Space Storage, Inc.                           | 18,562,560       |
| 70,300    | Federal Realty Investment Trust                     | 6,017,680        |
| 407,700   | General Growth Properties, Inc.                     | 6,156,270        |
| 675,000   | Gramercy Capital Corp.                              | 1,748,250        |
| 533,700   | Health Care REIT, Inc.                              | 28,408,851       |
| 371,000   | Hersha Hospitality Trust                            | 2,760,240        |
| 475,000   | Highwoods Properties, Inc.                          | 16,891,000       |
| 941,484   | HRPT Properties Trust                               | 6,486,825        |
| 755,400   | iStar Financial, Inc.                               | 1,964,040        |
| 1,260,990 | Liberty Property Trust                              | 47,476,274       |
| 637,700   | Mid-America Apartment Communities, Inc.             | 31,336,578       |
| 570,700   | National Retail Properties, Inc.                    | 13,668,265       |
| 1,534,400 | Nationwide Health Properties, Inc.                  | 55,207,712       |
| 1,994,070 | OMEGA Healthcare Investors, Inc.                    | 39,203,416       |
| 994,000   | Pennsylvania Real Estate Investment Trust           | 18,736,900       |
| 200,000   | Ramco-Gershenson Properties Trust                   | 4,484,000        |
| 498,800   | Regency Centers Corp.                               | 33,264,972       |
| 325,735   | SL Green Realty Corp.                               | 21,107,628       |
| 171,100   | Sovran Self Storage, Inc.                           | 7,646,459        |
| 770,000   | Strategic Hotels & Resorts, Inc.                    | 5,813,500        |
| 456,900   | The Macerich Co.                                    | 29,081,685       |
| 808,100   | UDR, Inc.                                           | 21,131,815       |
| 200,000   | U-Store-It Trust                                    | 2,454,000        |
| 712,120   | Verde Realty (a)(c)                                 | 23,499,960       |
|           |                                                     | 595,922,311      |
|           | <b>Total Common Stock</b>                           |                  |
|           | (cost \$1,306,480,717)                              | 1,292,922,684    |
|           | <b>Preferred Stock 16.8%</b>                        |                  |
|           | <b>Real Estate Investment Trusts ( REIT ) 16.8%</b> |                  |
|           | <b>United States 16.8%</b>                          |                  |
| 450,000   | Alexandria Real Estate Equities, Inc., Series C     | 10,282,500       |
| 80,500    | Apartment Investment & Management Co., Series U     | 1,400,700        |

Edgar Filing: ING CLARION GLOBAL REAL ESTATE INCOME FUND - Form N-Q

|           |                                                   |            |
|-----------|---------------------------------------------------|------------|
| 400,000   | Apartment Investment & Management Co., Series V   | 6,760,000  |
| 400,000   | Apartment Investment & Management Co., Series Y   | 6,800,000  |
| 174,000   | Associated Estates Realty Corp.                   | 3,523,500  |
| 400,000   | BioMed Realty Trust, Inc., Series A               | 7,132,000  |
| 207,700   | Cedar Shopping Centers, Inc.                      | 4,569,400  |
| 125,000   | Digital Realty Trust, Inc., Series B              | 2,400,000  |
| 200,800   | Duke Realty Corp., Series M                       | 3,293,120  |
| 121,700   | Eagle Hospitality Properties Trust                | 612,309    |
| 400,000   | Entertainment Properties Trust, Series D          | 5,728,000  |
| 430,700   | Glimcher Realty Trust, Series G                   | 4,556,806  |
| 520,000   | Health Care REIT, Inc., Series F                  | 11,050,000 |
| 905,600   | Host Hotels & Resorts, Inc., Series E             | 15,757,440 |
| 210,000   | Innkeepers USA Trust, Series C                    | 1,260,000  |
| 765,000   | iStar Financial, Inc., Series I                   | 3,771,450  |
| 200,000   | LaSalle Hotel Properties, Series D                | 2,900,000  |
| 523,200   | LaSalle Hotel Properties, Series E                | 9,025,200  |
| 520,000   | LaSalle Hotel Properties, Series G                | 7,072,000  |
| 1,000,000 | LTC Properties, Inc., Series F                    | 20,900,000 |
| 200,000   | Mid-America Apartment Communities, Inc., Series H | 4,200,000  |
| 137,100   | National Retail Properties, Inc., Series C        | 2,742,000  |
| 120,000   | OMEGA Healthcare Investors, Inc., Series D        | 2,628,000  |
| 320,000   | PS Business Parks, Inc., Series O                 | 5,372,800  |
| 320,000   | Public Storage, Series K                          | 5,968,000  |

*See previously submitted notes to financial statements for the period ended June 30, 2008.*



**Table of Contents**

| <b>Shares</b> |                                                                     | <b>U.S. \$<br/>Value</b> |
|---------------|---------------------------------------------------------------------|--------------------------|
| 360,000       | Public Storage, Series M                                            | 6,300,000                |
| 192,500       | SL Green Realty Corp., Series C                                     | 3,297,525                |
| 200,000       | SL Green Realty Corp., Series D                                     | 3,424,000                |
| 275,000       | Strategic Hotels & Resorts, Inc. (b)                                | 3,308,607                |
| 400,000       | Strategic Hotels & Resorts, Inc., Series B                          | 4,600,000                |
| 363,600       | Strategic Hotels & Resorts, Inc., Series C                          | 4,545,000                |
| 142,600       | Taubman Centers, Inc., Series G                                     | 3,065,900                |
| 373,500       | Taubman Centers, Inc., Series H                                     | 7,470,000                |
| 337,500       | W2007 Grace Acquisition I, Inc., Series C                           | 2,742,188                |
|               | <b>Total Preferred Stock</b><br>(cost \$294,606,496)                | <b>188,458,445</b>       |
|               | <b>Investment Companies 1.6%</b>                                    |                          |
|               | <b>United Kingdom 1.6%</b>                                          |                          |
| 15,495,600    | ING UK Real Estate Income Trust Ltd. +                              | 12,705,251               |
| 547,200       | ProLogis European Properties                                        | 4,811,590                |
|               | <b>Total Investment Companies</b><br>(cost \$37,560,969)            | <b>17,516,841</b>        |
|               | <b>Purchased Options (a) 0.2%</b>                                   |                          |
|               | <b>Brazil 0.1%</b>                                                  |                          |
| 438,400       | Brascan Residential Properties SA<br>expiring 10/22/08 @ \$0        | 1,000,005                |
|               | <b>India 0.1%</b>                                                   |                          |
| 518,800       | Unitech Ltd.<br>expiring 5/29/13 @ \$0                              | 1,290,234                |
|               | <b>Total Purchased Options</b><br>(cost \$6,482,721)                | <b>2,290,239</b>         |
|               | <b>Total Long-Term Investments 134.0%</b><br>(cost \$1,645,130,904) | <b>1,501,188,209</b>     |
|               | <b>Short-Term Investments 28.5%</b>                                 |                          |
|               | <b>Money Market Fund 28.5%</b>                                      |                          |
| 319,906,382   | The Bank of New York Cash Reserve Fund<br>(cost \$319,906,382)      | 319,906,382              |
|               | <b>Total Investments 162.5%</b><br>(cost \$1,965,037,285)           | <b>1,821,094,591</b>     |
|               | Other Assets less Liabilities 0.8%                                  | 9,341,751                |

Preferred shares, at redemption value (63.3)% (710,000,000)

**Net Assets Applicable to  
Common Shares 100% (d) \$1,120,436,342**

- (a) Non-income producing security.
  - (b) 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 September 30, 2008, the securities amounted to \$27,192,576 or 2.4% of net assets.
  - (c) Fair valued pursuant to guidelines approved by the board.
  - (d) Portfolio percentages are calculated based on Net Assets Applicable to Common Shares.
- + 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. | \$                     | \$                      | \$ 1,396,856           |

*See previously submitted notes to financial statements for the period ended June 30, 2008.*

---

**Table of Contents****Interest Rate Swaps**

| <b>Counterparty</b>  | <b>FAS<br/>157<br/>Level*</b> | <b>Termination<br/>Date</b> | <b>Notional<br/>Amount<br/>(000)</b> | <b>Fixed<br/>Rate<br/>Paid</b> | <b>Floating<br/>Rate<br/>Received</b> | <b>Unrealized<br/>Depreciation</b> |
|----------------------|-------------------------------|-----------------------------|--------------------------------------|--------------------------------|---------------------------------------|------------------------------------|
| Royal Bank of Canada | L2                            | 7/01/2009                   | \$200,000                            | 4.32%                          | 1 Month<br>LIBOR                      | <b>\$(1,865,844)</b>               |

\* FAS 157 level is not a part of regular reporting requirements for each security listed.

---

**Table of Contents**

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels listed below.

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

The following is a summary of the inputs used as of September 30, 2008 in valuing the Portfolio's assets carried at fair value:

| Valuation inputs                                     | Investments<br>in Securities | Other<br>Financial<br>Instruments* |
|------------------------------------------------------|------------------------------|------------------------------------|
| <b>Level 1 - Quoted Prices</b>                       | \$ 1,609,136,186             | \$                                 |
| <b>Level 2 - Other Significant Observable Inputs</b> | 188,458,445                  | (1,865,844)                        |
| <b>Level 3 - Significant Unobservable Inputs</b>     | 23,499,960                   |                                    |
| <b>Total</b>                                         | <b>\$ 1,821,094,591</b>      | <b>\$ (1,865,844)</b>              |

\* Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

|                                                  | Investments<br>in Securities |
|--------------------------------------------------|------------------------------|
| <b>Balance as of 6/30/08</b>                     | \$ 23,499,960                |
| Realized gain (loss)                             |                              |
| Change in unrealized appreciation (depreciation) |                              |
| Net purchases (sales)                            |                              |

Transfers in and/or out of Level 3

**Balance as of 9/30/08** **\$ 23,499,960**

*See previously submitted notes to financial statements for the period ended June 30, 2008.*

---

**Table of Contents**

**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.

---

**Table of Contents**

**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: November 21, 2008

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: November 21, 2008

By: /s/ Jonathan A. Blome  
Jonathan A. Blome  
Chief Financial Officer

Date: November 21, 2008