

ING CLARION GLOBAL REAL ESTATE INCOME FUND

Form N-Q

May 25, 2011

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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 811-21465
Company
Act file
number

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 telephone
number,
including
area code: sl-888-711-4272

Date of December 31
of
fiscal
year
end:

Date of March 31, 2011
reporting
period:

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

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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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| Shares | | Market Value (\$) |
|------------|---|----------------------|
| | Real Estate Securities* - (106.9%) | |
| | Common Stock - 85.5% | |
| | Australia - 12.6% | |
| 5,453,037 | CFS Retail Property Trust | \$ 10,376,232 |
| 2,776,835 | Charter Hall Retail Real Estate Investment Trust | 8,959,589 |
| 38,529,000 | Dexus Property Group | 33,868,040 |
| 7,053,616 | Goodman Group | 4,996,729 |
| 3,536,700 | GPT Group | 11,484,479 |
| 4,102,827 | Westfield Group | 39,629,034 |
| 8,119,662 | Westfield Retail Trust | 21,999,998 |
| | | 131,314,101 |
| | Canada - 11.5% | |
| 200,100 | Calloway Real Estate Investment Trust | 5,307,201 |
| 500,000 | Crombie Real Estate Investment Trust ^(a) | 6,625,546 |
| 884,800 | H&R Real Estate Investment Trust | 20,010,897 |
| 2,082,900 | InnVest Real Estate Investment Trust | 14,838,856 |
| 440,000 | InnVest Real Estate Investment Trust ^(a) | 3,134,618 |
| 700,000 | Primaris Retail Real Estate Investment Trust ^(a) | 15,327,679 |
| 2,078,800 | RioCan Real Estate Investment Trust | 54,408,891 |
| | | 119,653,688 |
| | France - 5.4% | |
| 65,700 | Altarea | 13,565,673 |
| 351,122 | Societe de la Tour Eiffel | 32,388,019 |
| 49,220 | Unibail-Rodamco SE | 10,676,282 |
| | | 56,629,974 |
| | Hong Kong - 2.7% | |
| 8,913,000 | Link REIT (The) | 27,902,542 |
| | Japan - 2.1% | |
| 620 | Frontier Real Estate Investment Corp. | 5,520,753 |
| 10,652 | Japan Retail Fund Investment Corp. | 16,733,716 |
| | | 22,254,469 |
| | Netherlands - 4.4% | |
| 116,780 | Corio NV | 8,180,062 |
| 357,401 | Eurocommercial Properties NV | 17,731,283 |
| 277,161 | VastNed Retail NV | 20,314,935 |

| | | |
|-----------|---------------------------|------------|
| | | 46,226,280 |
| | New Zealand - 0.6% | |
| 9,050,000 | Goodman Property Trust | 6,419,683 |

See previously submitted notes to financial statements for the annual period ended December 31, 2010.

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| | | |
|------------|---|---------------|
| | Singapore - 4.9% | |
| 6,735,000 | Ascendas Real Estate Investment Trust | \$ 10,899,960 |
| 16,748,000 | CapitaMall Trust | 24,979,167 |
| 6,761,600 | Global Logistic Properties Ltd. ^(b) | 10,031,092 |
| 4,757,000 | Suntec Real Estate Investment Trust | 5,811,805 |
| | | 51,722,024 |
| | United Kingdom - 4.2% | |
| 1,939,300 | Land Securities Group Plc | 22,801,580 |
| 4,045,110 | Segro Plc | 20,846,403 |
| | | 43,647,983 |
| | United States - 37.1% | |
| 997,100 | Annaly Capital Management, Inc. | 17,399,395 |
| 795,353 | Brandywine Realty Trust | 9,655,585 |
| 826,200 | Camden Property Trust | 46,944,684 |
| 668,632 | CBL & Associates Properties, Inc. | 11,647,570 |
| 4,855,300 | Chimera Investment Corp. | 19,226,988 |
| 1,472,700 | Extra Space Storage, Inc. | 30,499,617 |
| 327,769 | General Growth Properties, Inc. | 5,073,864 |
| 1,533,200 | Liberty Property Trust | 50,442,280 |
| 1,183,685 | Macerich Co. (The) | 58,627,918 |
| 100,000 | Nationwide Health Properties, Inc. | 4,253,000 |
| 1,847,070 | OMEGA Healthcare Investors, Inc. | 41,263,544 |
| 1,601,100 | ProLogis | 25,585,578 |
| 100,000 | Regency Centers Corp. | 4,348,000 |
| 194,219 | Simon Property Group, Inc. | 20,812,508 |
| 1,211,534 | UDR, Inc. | 29,525,084 |
| 712,120 | Verde Realty ^{(b)(c)} | 11,749,980 |
| | | 387,055,595 |
| | Total Common Stock | |
| | (cost \$756,875,312) | 892,826,339 |
| | Preferred Stock - 21.4% | |
| | United States - 21.4% | |
| 450,000 | Alexandria Real Estate Equities, Inc., Series C | 11,475,000 |
| 80,500 | Apartment Investment & Management Co., Series U | 2,010,085 |
| 480,000 | Apartment Investment & Management Co., Series V | 12,076,800 |
| 150,000 | Apartment Investment & Management Co., Series Y | 3,757,500 |
| 480,000 | BioMed Realty Trust, Inc., Series A | 12,259,200 |
| 51,000 | CBL & Associates Properties, Inc., Series C | 1,269,900 |
| 100,000 | CBL & Associates Properties, Inc., Series D | 2,431,000 |

See previously submitted notes to financial statements for the annual period ended December 31, 2010.

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| | | | |
|---------|---|----|------------------|
| 272,700 | Cedar Shopping Centers, Inc., Series A | \$ | 6,831,135 |
| 171,300 | Corporate Office Properties Trust SBI MD, Series J | | 4,285,926 |
| 200,800 | Duke Realty Corp., Series M | | 4,941,688 |
| 121,700 | Eagle Hospitality Properties Trust, Inc., Series A ^(b) | | 342,281 |
| 400,000 | Entertainment Properties Trust, Series D | | 9,576,000 |
| 20,000 | Glimcher Realty Trust, Series F | | 512,000 |
| 645,700 | Glimcher Realty Trust, Series G | | 16,103,758 |
| 520,000 | Health Care REIT, Inc., Series F | | 13,275,600 |
| 150,000 | iStar Financial, Inc., Series F | | 3,112,500 |
| 765,000 | iStar Financial, Inc., Series I | | 15,529,500 |
| 200,000 | LaSalle Hotel Properties, Series D | | 4,864,000 |
| 600,000 | LaSalle Hotel Properties, Series E | | 15,131,280 |
| 520,000 | LaSalle Hotel Properties, Series G | | 12,376,000 |
| 180,000 | LTC Properties, Inc., Series F | | 4,521,600 |
| 169,900 | National Retail Properties, Inc., Series C | | 4,289,975 |
| 268,000 | Pebblebrook Hotel Trust, Series A | | 6,697,320 |
| 320,000 | PS Business Parks, Inc., Series O | | 8,048,000 |
| 129,000 | Public Storage, Series I | | 3,266,280 |
| 400,000 | Public Storage, Series K | | 10,204,000 |
| 442,500 | SL Green Realty Corp., Series C | | 11,089,050 |
| 200,000 | SL Green Realty Corp., Series D | | 5,044,000 |
| 120,000 | Strategic Hotels & Resorts, Inc., Series B ^(b) | | 3,204,000 |
| 90,900 | Strategic Hotels & Resorts, Inc., Series C ^(b) | | 2,429,757 |
| 142,600 | Taubman Centers, Inc., Series G | | 3,606,354 |
| 373,500 | Taubman Centers, Inc., Series H | | 9,378,585 |
| | Total Preferred Stock | | |
| | (cost \$224,515,805) | | 223,940,074 |
| | Total Investments - 106.9% | | |
| | (cost \$981,391,117) | | 1,116,766,413 |
| | Liabilities in Excess of Other Assets (6.9)% | | (72,058,597) |
| | Net Assets - 100.0% | | \$ 1,044,707,816 |

(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, 2011, the securities amounted to \$25,087,843 or 2.4% of net assets.

(b) Non-income producing security.

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

* Includes U.S. Real Estate Investment Trusts (REIT) and Real Estate Operating Companies (REOC) as well as entities similarly formed under the laws of non-U.S. Countries.

See previously submitted notes to financial statements for the annual period ended December 31, 2010.

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GAAP provides guidance on fair value measurements. In accordance with the standard, fair value is defined as the price that the Trust would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. It 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)

For Level 1 inputs, the Trust uses unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

The Trust's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 observable inputs may include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active in which there are few transactions, the prices are not current, or price quotations vary substantially over time or among market participants. Inputs that are observable for the asset or liability in Level 2 include such factors as interest rates, yield curves, prepayment speeds, credit risk, and default rates for similar liabilities.

For Level 3 valuation techniques, the Trust uses unobservable inputs that reflect assumptions market participants would be expected to use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of March 31, 2011 in valuing the Trust's investments carried at fair value:

| | Level 1 | Level 2 | Level 3 |
|--|-------------------------|----------------------|----------------------|
| Investments in Real Estate Securities | | | |
| Common Stocks* | \$ 870,176,399 | \$ 10,899,960 | \$ 11,749,980 |
| Preferred Stocks* | 208,466,513 | 15,473,561 | |
| Total | \$ 1,078,642,912 | \$ 26,373,521 | \$ 11,749,980 |

* Please refer to Portfolio of Investments for the regional classifications of these holdings.

The primary third party pricing vendor for the Trust's listed preferred stock investments is FT Interactive Data (IDC). When available, the Trust will obtain a closing exchange price to value the preferred stock investments. See previously submitted notes to financial statements for the annual period ended December 31, 2010.

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and, in such instances, the investment will be classified as Level 1 since an unadjusted quoted price was utilized. When a closing price is not available for the listed preferred stock investments, IDC will produce an evaluated mean price (midpoint between the bid and the ask evaluation) and such investments will be classified as Level 2 since other observable inputs were used in the valuation. Factors used in the IDC evaluation include trading activity, the presence of a two-sided market, and other relevant market data.

It is the Trust's policy to recognize transfers in and transfers out at the fair value as of the beginning of the period. The fair value of Level 2 and Level 1 investments at December 31, 2010 was \$41,153,699 and \$1,021,044,336, respectively. \$36,740,847 was transferred out of Level 2 into Level 1 and \$25,822,830 was transferred out of Level 1 into Level 2 during the period ended March 31, 2011 as a result of obtaining quoted exchange closing prices from the Trust's third party pricing vendor.

The Trust has one investment in a private equity security which is classified as Level 3 because no market quotations are readily available. In determining the fair value of this investment, the following factors may be evaluated: balance sheet, income statement, the portfolio of real estate investments held, economic factors and conditions in which the company operates, and comparable public company valuations and trading prices.

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

| | Common Stocks |
|--|--------------------------|
| Balance as of December 31, 2010 | \$ 11,749,980 |
| Realized gain (loss) | |
| Change in unrealized appreciation (depreciation) | |
| Net purchases (sales) | |
| Transfers in and/or out of Level 3 | |
| Balance as of March 31, 2011 | \$ 11,749,980 |

See previously submitted notes to financial statements for the annual period ended December 31, 2010.

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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 25, 2011

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 25, 2011

By: /s/ Jonathan A. Blome

Jonathan A. Blome
Chief Financial Officer

Date: May 25, 2011