

ING CLARION GLOBAL REAL ESTATE INCOME FUND

Form N-Q

November 21, 2008

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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: 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.

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**Item 1. Schedule of Investments.**

Attached hereto.

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**Portfolio of Investments / September 30, 2008 (unaudited)**

Shares		U.S. \$ 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

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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.*

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Shares		U.S. \$ 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

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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.*



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<b>Shares</b>		<b>U.S. \$ 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> (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> (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 expiring 10/22/08 @ \$0	1,000,005
	<b>India 0.1%</b>	
518,800	Unitech Ltd. expiring 5/29/13 @ \$0	1,290,234
	<b>Total Purchased Options</b> (cost \$6,482,721)	<b>2,290,239</b>
	<b>Total Long-Term Investments 134.0%</b> (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 (cost \$319,906,382)	319,906,382
	<b>Total Investments 162.5%</b> (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.*

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

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

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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 in Securities	Other Financial 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 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.*

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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: 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