

ING CLARION GLOBAL REAL ESTATE INCOME FUND

Form N-Q

November 22, 2005

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)
259 N. Radnor-Chester 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
259 N. Radnor-Chester Road
Radnor, PA 19087

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-888-711-4CRA

Date of fiscal year end: December 31

Date of reporting period: September 30, 2005

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

Item 1. Schedule of Investments.

Attached hereto.

Table of Contents**ING Clarion Global Real Estate Income Fund
Portfolio of Investments / September 30, 2005 (unaudited)**

| Shares | | U.S. \$ Value |
|------------|--|------------------|
| | Common Stock 129.2% | |
| | Real Estate Investment Trusts (REIT) 129.2% | |
| | Australia 15.4% | |
| | Building Construction 0.4% | |
| 3,203,297 | Multiplex Group | \$ 7,460,906 |
| | Diversified 4.6% | |
| 29,967,000 | DB RREEF Trust | 31,351,501 |
| 32,035,794 | Investa Property Group | 51,130,057 |
| | | 82,481,558 |
| | Shopping Centers 7.0% | |
| 11,384,178 | Macquarie CountryWide Trust | 17,169,722 |
| 8,484,633 | Westfield Group | 108,852,107 |
| | | 126,021,829 |
| | Warehouse & Industrial 3.4% | |
| 11,059,530 | Macquarie Goodman Industrial Trust | 35,809,398 |
| 28,584,000 | Macquarie ProLogis Trust | 25,648,110 |
| | | 61,457,508 |
| | | 277,421,801 |
| | Canada 13.8% | |
| | Diversified 4.9% | |
| 1,761,900 | Boardwalk Real Estate Investment Trust | 32,487,213 |
| 609,900 | Dundee Real Estate Investment Trust | 13,920,602 |
| 2,166,800 | Summit Real Estate Investment Trust | 42,566,810 |
| | | 88,974,625 |
| | Health Care 1.3% | |
| 2,000,000 | Retirement Residences Real Estate Investment Trust | 15,164,570 |
| 691,000 | Sunrise Senior Living Real Estate Investment Trust | 8,049,561 |
| | | 23,214,131 |
| | Hotels 1.4% | |
| 2,239,900 | InnVest Real Estate Investment Trust | 24,568,264 |

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

| | | |
|--|---------------------------------------|-------------|
| Office Property 2.6% | | |
| 3,403,700 | O&Y Real Estate Investment Trust | 47,363,222 |
| Shopping Centers 2.7% | | |
| 205,100 | Calloway Real Estate Investment Trust | 4,531,074 |
| 2,276,600 | RioCan Real Estate Investment Trust | 44,154,977 |
| | | 48,686,051 |
| Warehouse & Industrial 0.9% | | |
| 884,800 | H&R Real Estate Investment Trust | 15,826,683 |
| | | 248,632,976 |
| France 4.9% | | |
| Diversified 3.9% | | |
| 489,478 | Unibail | 71,288,819 |
| Management Services 1.0% | | |
| 165,800 | Societe de la Tour Eiffel | 17,590,918 |
| | | 88,879,737 |
| Hong Kong 2.1% | | |
| Diversified 2.1% | | |
| 8,133,000 | Hang Lung Properties Ltd. | 12,947,382 |
| 2,400,000 | Sun Hung Kai Properties Ltd. | 24,857,723 |
| | | 37,805,105 |

See previously submitted notes to financial statements for the semi-annual period ended June 30, 2005.

Table of Contents

| Shares | | U.S. \$ Value |
|---------------|---|--------------------------|
| | Japan 1.9% | |
| | Diversified 0.8% | |
| 1,025,000 | Mitsubishi Estate Co., Ltd. | 14,089,906 |
| | Shopping Centers 1.1% | |
| 2,388 | Japan Retail Fund Investment Corp. | 19,299,524 |
| | | 33,389,430 |
| | Netherlands 11.7% | |
| | Diversified 10.2% | |
| 116,780 | Corio NV | 6,800,438 |
| 357,401 | Eurocommercial Properties NV | 13,573,368 |
| 1,083,730 | Nieuwe Steen Investments NV | 26,197,315 |
| 436,686 | Rodamco Europe NV | 37,854,670 |
| 935,400 | Wereldhave NV | 99,412,499 |
| | | 183,838,290 |
| | Shopping Centers 1.5% | |
| 417,161 | VastNed Retail NV | 27,536,525 |
| | | 211,374,815 |
| | United Kingdom 7.6% | |
| | Diversified 6.6% | |
| 1,167,200 | British Land Co. Plc | 19,420,329 |
| 1,209,242 | Hammerson Plc | 19,927,306 |
| 1,604,300 | Land Securities Group Plc | 41,976,505 |
| 3,923,700 | Slough Estates Plc | 36,963,060 |
| | | 118,287,200 |
| | Management Services 0.2% | |
| 193,600 | Eurocastle Investment Ltd. | 4,376,510 |
| | Shopping Centers 0.8% | |
| 853,400 | Liberty International Plc | 15,022,016 |
| | | 137,685,726 |
| | United States 71.8% | |
| | Apartments 11.0% | |
| 1,119,600 | Amlı Residential Properties Trust | 35,905,572 |
| 489,000 | Apartment Investment & Management Co. Class A | 18,963,420 |

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

| | | |
|-----------|---|-------------|
| 1,162,000 | Archstone-Smith Trust | 46,328,940 |
| 906,200 | Camden Property Trust | 50,520,650 |
| 154,600 | Home Properties, Inc. | 6,068,050 |
| 637,700 | Mid-America Apartment Communities, Inc. | 29,659,427 |
| 454,000 | United Dominion Realty Trust, Inc. | 10,759,800 |
| | | 198,205,859 |
| | Diversified 9.8% | |
| 898,200 | American Campus Communities, Inc. | 21,574,764 |
| 322,500 | BNP Residential Properties, Inc. | 4,627,875 |
| 402,900 | Colonial Properties Trust | 17,920,992 |
| 717,600 | iStar Financial, Inc. | 29,012,568 |
| 1,580,990 | Liberty Property Trust | 67,255,315 |
| 678,200 | Newcastle Investment Corp. | 18,921,780 |
| 1,068,200 | Trustreet Properties, Inc. | 16,717,330 |
| | | 176,030,624 |
| | Health Care 7.2% | |
| 1,258,500 | Health Care REIT, Inc. | 46,677,765 |
| 2,490,700 | Nationwide Health Properties, Inc. | 58,033,310 |
| 1,872,270 | OMEGA Healthcare Investors, Inc. | 26,061,998 |
| | | 130,773,073 |
| | Hotels 1.7% | |
| 371,000 | Hersha Hospitality Trust | 3,684,030 |
| 558,000 | Hospitality Properties Trust | 23,915,880 |
| 190,500 | Strategic Hotel Capital, Inc. | 3,478,530 |
| | | 31,078,440 |

See previously submitted notes to financial statements for the semi-annual period ended June 30, 2005.

Table of Contents

| Shares | | U.S. \$ Value |
|-----------|---|------------------|
| | Mortgage 0.9% | |
| 675,000 | Gramercy Capital Corp. | 16,173,000 |
| | Office Property 19.5% | |
| 1,304,000 | Arden Realty, Inc. | 53,685,680 |
| 285,000 | Boston Properties, Inc. | 20,206,500 |
| 627,600 | Brandywine Realty Trust | 19,512,084 |
| 1,165,600 | Equity Office Properties Trust | 38,126,776 |
| 541,400 | Glenborough Realty Trust, Inc. | 10,394,880 |
| 941,484 | HRPT Properties Trust | 11,683,816 |
| 2,594,500 | Maguire Properties, Inc. | 77,964,725 |
| 1,657,000 | Prentiss Properties Trust | 67,274,200 |
| 686,100 | Reckson Associates Realty Corp. | 23,704,755 |
| 296,900 | SL Green Realty Corp. | 20,242,642 |
| 369,700 | Trizec Properties, Inc. | 8,525,282 |
| | | 351,321,340 |
| | Regional Malls 6.4% | |
| 465,900 | Glimcher Realty Trust | 11,400,573 |
| 994,000 | Pennsylvania Real Estate Investment Trust | 41,926,920 |
| 547,800 | The Macerich Co. | 35,574,132 |
| 467,500 | The Mills Corp. | 25,749,900 |
| | | 114,651,525 |
| | Shopping Centers 10.4% | |
| 1,231,800 | Cedar Shopping Centers, Inc. | 17,824,146 |
| 570,700 | Commercial Net Lease Realty | 11,414,000 |
| 319,900 | Developers Diversified Realty Corp. | 14,939,330 |
| 2,697,530 | Heritage Property Investment Trust | 94,413,550 |
| 1,019,100 | New Plan Excel Realty Trust | 23,388,345 |
| 147,000 | Pan Pacific Retail Properties, Inc. | 9,687,300 |
| 279,700 | Regency Centers Corp. | 16,068,765 |
| | | 187,735,436 |
| | Storage 1.4% | |
| 1,058,500 | Extra Space Storage, Inc. | 16,279,730 |
| 171,100 | Sovran Self Storage, Inc. | 8,375,345 |
| | | 24,655,075 |
| | Warehouse & Industrial 3.5% | |
| 1,211,100 | First Industrial Realty Trust, Inc. | 48,504,555 |

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

| | | |
|-----------|---|---------------|
| 325,000 | ProLogis | 14,400,750 |
| | | 62,905,305 |
| | | 1,293,529,677 |
| | Total Common Stock | |
| | (cost \$1,972,561,833) | 2,328,719,267 |
| | Preferred Stock 15.2% | |
| | Real Estate Investment Trusts (REIT) 15.2% | |
| | United States 15.2% | |
| | Apartments 1.8% | |
| 80,500 | Apartment Investment & Management Co., Series U | 2,014,915 |
| 400,000 | Apartment Investment & Management Co., Series V | 10,160,000 |
| 400,000 | Apartment Investment & Management Co., Series Y | 10,040,000 |
| 174,000 | Associated Estates Realty Corp. | 4,532,700 |
| 200,000 | Mid-America Apartment Communities, Inc., Series H | 5,220,000 |
| | | 31,967,615 |
| | Diversified 1.9% | |
| 170,000 | Bedford Property Investors, Inc. | 4,253,400 |
| 36,000 | Bedford Property Investors, Inc. (b) | 1,765,127 |
| 125,000 | Digital Realty Trust, Inc., Series B | 3,118,750 |
| 1,015,000 | iStar Financial, Inc., Series I | 25,699,800 |
| | | 34,837,077 |
| | Finance 0.6% | |
| 240,000 | RAIT Investment Trust, Series A | 6,012,000 |
| 160,000 | RAIT Investment Trust, Series B | 4,048,000 |
| | | 10,060,000 |

See previously submitted notes to financial statements for the semi-annual period ended June 30, 2005.

Table of Contents

| Shares | | U.S. \$ Value |
|-----------|--|------------------|
| | Health Care 2.3% | |
| 520,000 | Health Care REIT, Inc., Series F | 13,156,000 |
| 1,000,000 | LTC Properties, Inc., Series F | 25,650,000 |
| 120,000 | OMEGA Healthcare Investors, Inc., Series D | 3,112,800 |
| | | 41,918,800 |
| | Hotels 3.6% | |
| 126,800 | Eagle Hospitality Properties Trust, Inc., Series A | 3,182,680 |
| 20,000 | FelCor Lodging Trust, Inc. (a) | 498,000 |
| 905,600 | Host Marriott Corp, Series E | 24,722,880 |
| 222,600 | Innkeepers USA Trust, Series C | 5,820,990 |
| 200,000 | LaSalle Hotel Properties | 5,010,000 |
| 275,000 | Strategic Hotel Capital, Inc. (b) | 7,175,795 |
| 268,000 | Sunstone Hotel Investors, Inc., Series A | 6,834,000 |
| 464,400 | Winston Hotels, Inc., Series B | 11,614,644 |
| | | 64,858,989 |
| | Manufactured Homes 0.2% | |
| 140,000 | Affordable Residential Communities, Series A | 2,919,000 |
| | Office Property 1.6% | |
| 450,000 | Alexandria Real Estate Corp., Series C | 11,844,000 |
| 291,800 | Maguire Properties, Inc., Series A | 7,397,130 |
| 192,500 | SL Green Realty Corp., Series C | 4,887,575 |
| 200,000 | SL Green Realty Corp., Series D | 5,148,000 |
| | | 29,276,705 |
| | Regional Malls 2.9% | |
| 430,700 | Glimcher Realty Trust, Series G | 10,935,473 |
| 342,600 | Taubman Centers, Inc., Series G | 8,907,600 |
| 573,500 | Taubman Centers, Inc., Series H (a) | 14,785,576 |
| 155,100 | The Mills Corp, Series E | 4,110,150 |
| 507,900 | The Mills Corp, Series G (a) | 13,053,030 |
| | | 51,791,829 |
| | Shopping Centers 0.3% | |
| 207,700 | Cedar Shopping Centers, Inc. | 5,400,200 |
| | Total Preferred Stock | |
| | (cost \$267,943,629) | 273,030,215 |

| | | |
|-----------|--|------------------------|
| | Convertible Preferred Stock 2.0% | |
| | Real Estate Investment Trusts (REIT) 2.0% | |
| | United States 2.0% | |
| | Health Care 0.3% | |
| 200,000 | Windrose Medical Properties Trust, 7.50%, Series A (a) | 5,450,000 |
| | Hotels 1.3% | |
| 974,000 | FelCor Lodging Trust, Inc., Series A | 23,989,620 |
| | Shopping Centers 0.4% | |
| 200,000 | Ramco-Gershenson Properties Trust, 7.95%, Series C | 6,275,000 |
| | Total Convertible Preferred Stock | |
| | (cost \$32,221,810) | 35,714,620 |
| | Investment Companies 0.5% | |
| | United Kingdom 0.5% | |
| 4,620,000 | Insight Foundation Property Trust Ltd. (cost \$9,536,452) | 9,154,034 |
| | Total Investments 146.9% | |
| | (cost \$2,282,263,724) | 2,646,618,136 |
| | Liabilities in Excess of Other Assets (7.5%) | (134,969,822) |
| | Preferred shares, at redemption value (39.4%) | (710,000,000) |
| | Net Assets Applicable to Common Shares 100% (c) | \$1,801,648,314 |

- (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, 2005, the securities amounted to

\$8,940,922 or
0.5% of net
assets.

- (c) Portfolio
percentages are
calculated based
on net assets
applicable to
Common
Shares.

See previously submitted notes to financial statements for the semi-annual period ended June 30, 2005.

Table of Contents**Interest Rates Swaps**

| Counterparty | Termination Date | Notional Amount (000) | Fixed Rate | Floating Rate | Unrealized Appreciation |
|----------------------|-----------------------------|--------------------------------------|-----------------------|--------------------------|------------------------------------|
| Citigroup | 7/01/2007 | \$ 200,000 | 3.68% | 1 Month LIBOR | \$ 2,702,290 |
| Royal Bank of Canada | 7/01/2009 | 200,000 | 4.32% | 1 Month LIBOR | 1,065,647 |
| | | | | | \$ 3,767,937 |

For each swap noted, the Trust pays a fixed rate and receives a floating rate.

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 17, 2005

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 17, 2005

By: /s/ Peter H. Zappulla

Peter H. Zappulla

Treasurer and Chief Financial Officer

Date: November 17, 2005