ING CLARION GLOBAL REAL ESTATE INCOME FUND
Form N-CSR
March 08, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES
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: December 31, 2010

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. Report(s) to Stockholders.

The Trust s annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

ING Clarion Global Real Estate
Income Fund
IGR
GLOBAL
CLOSED-END FUNDS

ANNUAL REPORT
DECEMBER 2010

REAL ESTATE INVESTMENT MANAGEMENT
www.ingclarionres.com

ING Clarion Global Real Estate Income Fund (the Fund), acting in accordance with an exemptive order received from the Securities and Exchange Commission (SEC) and with approval of its Board of Trustees (the Board), has adopted a managed distribution policy (the Policy) with the purpose of distributing over the course of each year, through periodic distributions as nearly equal as practicable and any required special distributions, an amount closely approximating the total taxable income of the Fund during such year and all of the returns of capital paid by portfolio companies to the Fund during such year. In accordance with its Policy, the Fund distributes a fixed amount per common share, currently $0.045, each month to its common shareholders. This amount is subject to change from time to time in the discretion of the Board. Although the level of distributions is independent of fund performance, the Fund expects such distributions to correlate with its performance over time. Each monthly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential increases or decreases in the final dividend periods for each year in light of the Fund s performance for the entire calendar year and to enable the Fund to comply with the distribution requirements imposed by the Internal Revenue Code. Over time, the Fund expects that the distribution rate in relation to the Fund s Net Asset Value (NAV) will approximately equal the Fund s total return on NAV.

The fixed amount of distributions will be reviewed and amended as necessary by the Board at regular intervals with consideration of the level of investment income and realized gains. The Board strives to establish a level regular distribution that will meet the Fund s requirement to pay out all taxable income (including amounts representing return of capital paid by portfolio companies) with a minimum of special distributions. The Fund s total return in relation to changes in NAV is presented in the financial highlights table. Shareholders should not draw any conclusions about the Fund s investment performance from the amount of the current distribution or from the terms of the Fund s managed distribution policy. The Board may amend or terminate the managed distribution policy without prior notice to Fund shareholders.

Shareholders should note that the Fund s Policy is subject to change or termination as a result of many factors. The Fund is subject to risks through ownership of its portfolio company holdings including, but not limited to, declines in the value of real estate held by the portfolio company, risks related to general and local economic conditions, and portfolio company losses. Moreover, an economic downturn could have a material adverse effect on the real estate markets and on real estate companies in which the Fund invests, which in turn could result in the Fund not achieving its investment or distribution objectives thereby jeopardizing the continuance of the Policy. Please refer to the prospectus for a fuller description of the Fund s risks.

Table of Contents

ING CLARION GLOBAL REAL ESTATE INCOME FUND ANNUAL REPORT 2010

Letter to Shareholders

Dear Shareholder:

We are pleased to present the 2010 annual report for the ING Clarion Global Real Estate Income Fund (the Fund).

Performance Review
Global real estate stocks advanced 21.5% [(1)] in 2010 and U.S. REIT preferred stocks rose 20.3% [(2)]. The NAV return of the Fund was up 22.4% for the year and the market return (change in share price plus dividends) was up 31.1% as the discount to NAV narrowed from −15% at the end of 2009 to −10% by year-end. At the end of the year, the Fund had modest leverage of approximately 7% consisting of borrowings on a line of credit which has a low interest rate. We continue to believe a conservative stance with respect to leverage to be prudent.

The NAV return of the Fund was better than a blended benchmark of 80% S&P Developed Property Index and 20% MSCI REIT Preferred Index, although the Fund has no formal benchmark. The strong relative NAV performance was due to a combination of good stock selection plus favorable regional allocation which included an exposure to property companies in North America, which significantly out-performed the other regions during the year. Stock selection was particularly good in the Asia-Pacific region where a focus on companies with above average dividend yields contributed to relative out-performance, as these companies generally out-performed lower yielding, development-oriented property companies. European property stocks were the worst regional performers this year. The Fund has invested only 12% of the portfolio in European property stocks, almost all of which is invested in companies based in France, the Netherlands and the UK.

The Fund paid total dividends of $0.54 per share for 2010 consisting of 12 regular monthly dividends of $0.045 per share. The annualized dividend of $0.54 per share represents a 7.0% yield on share price and a 6.3% yield on NAV as of December 31, 2010. The Fund s dividends are established by the Board at regular intervals with consideration of the portfolio s level of investment income, potential capital appreciation and market conditions. The Board strives to establish a dividend that by the end of the year meets the requirement [(3)] of paying out all income and realized gains with a minimum of special distributions.

(1) As measured by the S&P Developed Property Index (the Index). The Index is an unmanaged market-weighted total return index which consists of over 350 real estate companies from 22 developed markets with a free float total market capitalization of at least U.S. $100 million that derive more than 60% of their revenue from real estate development, management, rental and/or direct investment in physical property.

(2) As measured by the MSCI REIT Preferred Index (the Index). The Index is a preferred stock market capitalization weighted index of all exchange traded preferred securities of equity REITs.

(3) Defined as the requirements of the Internal Revenue Code (IRC) for qualification and taxation as a registered investment company under Subchapter M of the IRC.

T. Ritson Ferguson

Steven D. Burton

The Fund s allocation by property type and geography was fairly stable during the year and, as shown in the pie charts below, remains well diversified. At December 31st, the Fund s portfolio was 65% in the Americas including investments in preferred stock of US real estate companies, 12% in Europe, and 23% in Asia-Pacific. Retail is the largest property type represented in the portfolio at 39%. Retail properties have historically shown more stable cash flows through the economic cycle as compared to other commercial property types. Selectively, the Fund has been building positions in companies whose portfolios should benefit from improving economic growth and associated increasing real estate demand. For example, 6% of the portfolio is invested in securities issued by hotel companies, 8% in apartment companies, and 10% in office companies.

Investments in the Asia-Pacific region were increased during the year from approximately 16% of the Fund to 23% by adding to Australia, Singapore, and Japan. This was funded primarily by reducing positions in Continental Europe, which continues to be beset by prospects for sub-par growth looking forward. We continue to see value in Australia, particularly for a yield-oriented investment strategy as Australian REITs trade at over a 10% discount to our estimate of underlying real estate value, carry dividend yields in the 6% range on a weighted average basis and are projected to grow cash flow per share in 2011. Japanese property companies out-performed for the year, particularly late in the year following the announcement by the Bank of Japan that it would begin a program to buy the shares of Japanese REITs. The shift in allocation from Europe to the Asia-Pacific region was, in our view, a move from a slower growing region to one with better growth prospects.

Geographic Diversification [4]
as of 12/31/2010
(unaudited)

Property Type Diversification [4]
as of 12/31/2010
(unaudited)

Market Commentary
Property companies generated positive returns for the second year in a row as they continued to emerge from the aftermath of the credit crisis. Positive performance was concentrated in the second half of the year as markets rallied on a combination of temporary relief from the sovereign debt crisis in Europe, news that the U.S. Federal Reserve Bank would introduce additional quantitative easing and indications that the economic outlook is improving. Returns were underpinned by earnings reports which on balance were in-line to ahead of expectations and reflect steadily improving real estate fundamentals.

The year in hindsight carried many risks, many of which will carry into 2011. The year was characterized by an above-average involvement of the government hand in economic policy. Central bank policy remained generally accommodative globally, even in a handful of gradually tightening Asian and emerging market countries. Governments enacted sizeable and unprecedented spending programs, including quantitative easing in the U.S. and to a lesser extent Japan. In Europe, the European Union announced mechanisms to deal with sovereign debt issues which were surfacing in Southern Europe plus Ireland, most recently during the fourth quarter. Short-term interest rates have had the most upward pressure in the Asia-Pacific region (ex-Japan), emerging markets and commodity-driven markets, such as Canada and Australia. A higher-than-expected November inflation number of 5% out of China versus the targeted 3% caused the Chinese Central Government to raise interest rates for the second time in two months. Brazil s Central Bank has provided a signal that it intends to raise policy rates following inflation numbers above its 4.50% target. Central banks in Canada and Australia both have raised rates multiple times this year, although they have recently put rates on hold following economic indicators which were softer than expected. The disparity of Western Central Banks which are largely on hold, with policy rates close to zero in the U.S. and Japan, highlights the growth divide between developing economies and developed economies.

(4) Percentages presented are based on managed fund assets, which includes borrowings, and are subject to change. The percentages in the pie charts will differ from those on the portfolio of investments because the figures on the portfolio of investments are calculated using net assets.

Property values have rebounded materially from the trough of the credit crisis nearly two years ago. On a global basis, real estate asset values fell by approximately 40% from the peak in 2007 to the trough in early 2009 but since then have recovered over half of this lost value, resulting in a peak-to-now decrease in value of approximately 15% to 20%. We expect that further asset appreciation will depend on improving cash flows rather than further yield compression which has largely run its course. Implied capitalization rates on a global weighted average basis are now at 6.1% versus 7.0% at the trough and versus 5.0% at the peak.

Fundamental to the recovery of property companies is continued access to capital, both equity and debt. We estimate that property companies globally have raised in excess of $88 billion of equity over the past two years and in excess of $30 billion in unsecured debt. Debt has been raised competitively at spreads which are equal to or less than pre-credit crisis levels. A seminal event demonstrating just how far the capital markets for real estate companies have recovered was the re-emergence of mall giant General Growth Properties from bankruptcy in November 2010. When it filed for bankruptcy in April 2009, General Growth Properties was the biggest real estate bankruptcy in history. Its re-emergence in such a relatively short period of time, which was done with an approximate $2 billion secondary equity offering, provides an example of the new appetite investors have for a quality portfolio of commercial real estate.

2011 Outlook

We expect total returns for real estate stocks to again be positive in 2011, though more modest than what we experienced in 2010. Dividends will continue to be a core component of the total return prospects. Global property stocks offer a current weighted average yield of approximately 3.7%, though the gross yield on the Fund s current portfolio is substantially higher. We expect the primary driver of real estate company total return in 2011 to be growth in cash flow per share. Improving economic growth ultimately translates to growth in cash flows generated by real estate companies, which we expect looking forward. We expect property companies to generate earnings growth in 2011 in the 7% range as economic recovery begins to positively affect cash flows. While different property types and geographies are at varying points in the real estate cycle, the general direction is a positive one.

Real estate company dividends are well-covered and projected to grow conservatively by 4% in 2011 on a global weighted average basis. Payout ratios are generally conservative following a recalibration of dividend payout policies by many property companies coming out of the credit crisis. The trend for increasing dividends will be particularly strong in the U.S. where we estimate REITs to increase dividends in 2011 by 10%.

The coming year should see the re-emergence of quality real estate portfolios to the listed market, some of which were taken private during the privatization boom of 2004 to 2007. We expect that large-cap quality IPOs in the U.S. will be coming in 2011, after a poorly performing, small-cap focused IPO calendar in 2010. With listed property companies in the U.S. now trading at a modest premium to NAV, and with important debt maturity dates occurring over the next several years, we expect increased syndicate opportunity. Real estate portfolios with the potential of becoming IPOs in the next year or so easily exceed $10 billion and include portfolios in the apartment, lodging and office sectors.

In short, we expect 2011 to be the first normalized real estate investment and operating environment that we have seen in the past few years, where companies can create value via a combination of managing existing portfolios while deploying and sourcing capital in a way that enhances shareholder value. The economic backdrop should prove to be conducive to improving real estate fundamentals which will be the key driver of listed property company returns as we look forward.

We appreciate your continued faith and confidence.

Sincerely,

T. Ritson Ferguson	Steven D. Burton
Chief Investment Officer	Managing Director

The views expressed represent the opinion of ING Clarion Real Estate Securities and are subject to change and are not intended as a forecast or guarantee of future results. This material is for informational purposes only, does not constitute investment advice, and is not intended as an endorsement of any specific investment. Information and opinions are derived from proprietary and non-proprietary sources.

Portfolio of Investments

December 31, 2010

Shares		Market Value ($)
	Real Estate Securities* (107.4%)	
	Common Stock 84.7%	
	Australia 12.7%	
5,453,037	CFS Retail Property Trust	$9,837,760
2,776,835	Charter Hall Retail Real Estate Investment Trust	8,368,402
38,529,000	Dexus Property Group	31,397,856
7,053,616	Goodman Group	4,699,702
3,536,700	GPT Group	10,658,367
4,102,827	Westfield Group	40,289,682
8,119,662	Westfield Retail Trust [(a)]	21,390,266
		126,642,035
	Canada 10.5%	
200,100	Calloway Real Estate Investment Trust	4,706,222
500,000	Crombie Real Estate Investment Trust [(b)]	6,415,740
884,800	H&R Real Estate Investment Trust	17,301,529
2,082,900	InnVest Real Estate Investment Trust	14,149,424
440,000	InnVest Real Estate Investment Trust [(b)]	2,988,980
700,000	Primaris Retail Real Estate Investment Trust [(b)]	13,765,410
2,078,800	RioCan Real Estate Investment Trust	46,025,864
		105,353,169
	France 4.8%	
65,700	Altarea	11,017,486
351,122	Societe de la Tour Eiffel	27,306,652
49,220	Unibail-Rodamco SE [(a)]	9,772,607
		48,096,745
	Hong Kong 2.8%	
8,913,000	Link REIT (The)	27,689,560
	Japan 2.6%	
620	Frontier Real Estate Investment Corp.	5,924,419
10,652	Japan Retail Fund Investment Corp.	20,449,003

		26,373,422
	Netherlands 4.3%	
116,780	Corio NV	7,522,333
357,401	Eurocommercial Properties NV	16,515,399
277,161	VastNed Retail NV	19,327,492
		43,365,224
	New Zealand 0.7%	
9,050,000	Goodman Property Trust	6,716,367
	Singapore 5.3%	
6,735,000	Ascendas Real Estate Investment Trust	10,882,830
16,748,000	CapitaMall Trust	25,493,619
6,761,600	Global Logistic Properties Ltd. (a)	11,400,848
4,757,000	Suntec Real Estate Investment Trust	5,570,040
		53,347,337
	United Kingdom 3.9%	
1,939,300	Land Securities Group Plc	20,464,438
4,045,110	Segro Plc	18,138,370
		38,602,808
	United States 37.1%	
997,100	Annaly Capital Management, Inc.	17,868,032
795,353	Brandywine Realty Trust	9,265,863
826,200	Camden Property Trust	44,598,276
668,632	CBL & Associates Properties, Inc.	11,701,060
4,855,300	Chimera Investment Corp.	19,955,283
1,472,700	Extra Space Storage, Inc.	25,624,980
320,900	General Growth Properties, Inc.	4,967,532
1,533,200	Liberty Property Trust	48,939,744
1,183,685	Macerich Co. (The)	56,071,158
100,000	Nationwide Health Properties, Inc.	3,638,000
1,847,070	OMEGA Healthcare Investors, Inc.	41,448,251
1,601,100	ProLogis	23,119,884
100,000	Regency Centers Corp.	4,224,000
194,219	Simon Property Group, Inc.	19,322,848
1,211,534	UDR, Inc.	28,495,280
712,120	Verde Realty (a)(c)	11,749,980
		370,990,171
	Total Common Stock	
	(cost $759,463,332)	847,176,838

See notes to financial statements.

6 **ING Clarion Global Real Estate Income Fund**

Portfolio of Investments concluded

Shares		**Market Value ($)**
	Preferred Stock 22.7%	
	United States 22.7%	
450,000	Alexandria Real Estate Equities, Inc., Series C	$11,517,210
80,500	Apartment Investment & Management Co., Series U	2,020,550
480,000	Apartment Investment & Management Co., Series V	12,135,024
150,000	Apartment Investment & Management Co., Series Y	3,789,000
480,000	BioMed Realty Trust, Inc., Series A	12,004,800
51,000	CBL & Associates Properties, Inc., Series C	1,242,360
100,000	CBL & Associates Properties, Inc., Series D	2,362,000
272,700	Cedar Shopping Centers, Inc., Series A	6,852,951
171,300	Corporate Office Properties Trust SBI MD, Series J	4,352,733
200,800	Duke Realty Corp., Series M	4,795,104
121,700	Eagle Hospitality Properties Trust, Inc., Series A [(a)]	125,655
400,000	Entertainment Properties Trust, Series D	9,568,000
20,000	Glimcher Realty Trust, Series F	504,000
645,700	Glimcher Realty Trust, Series G	15,793,822
520,000	Health Care REIT, Inc., Series F	13,135,200
150,000	iStar Financial, Inc., Series F	2,655,000
765,000	iStar Financial, Inc., Series I	13,387,500
170,000	LaSalle Hotel Properties, Series B	4,287,196
200,000	LaSalle Hotel Properties, Series D	4,814,000
600,000	LaSalle Hotel Properties, Series E	14,940,000
520,000	LaSalle Hotel Properties, Series G	12,355,200
180,000	LTC Properties, Inc., Series F	4,680,000
169,900	National Retail Properties, Inc., Series C	4,233,908
120,000	OMEGA Healthcare Investors, Inc., Series D	3,124,800
320,000	PS Business Parks, Inc., Series O	8,070,400
129,000	Public Storage, Series I	3,264,990
400,000	Public Storage, Series K	10,172,000
260,000	Public Storage, Series M	6,489,600
442,500	SL Green Realty Corp., Series C	11,062,500
200,000	SL Green Realty Corp., Series D	5,060,000
120,000	Strategic Hotels & Resorts, Inc., Series B [(a)]	2,760,000
90,900	Strategic Hotels & Resorts, Inc., Series C [(a)]	2,127,060
142,600	Taubman Centers, Inc., Series G	3,676,414
373,500	Taubman Centers, Inc., Series H	9,412,200

Total Preferred Stock	
(cost $230,366,958)	226,771,177
Total Investments 107.4%	
(cost $989,830,290)	1,073,948,015
Liabilities in Excess of Other Assets (7.4)%	(73,710,362)
Net Assets 100.0%	$1,000,237,653

(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 December 31, 2010, the securities amounted to $23,170,130 or 2.3% of net assets.

(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 notes to financial statements.

Statement of Assets and Liabilities

	Year Ended December 31, 2010
Assets	
Investments, at value (cost $989,830,290)	$1,073,948,015
Cash and cash equivalents (including foreign currency of $54,883 with a cost of $54,881)	62,445
Dividends and interest receivable	8,686,123
Receivable for investment securities sold	4,788,123
Dividend withholding reclaims receivable	358,156
Other assets	135,762
Total Assets	1,087,978,624
Liabilities	
Line of credit payable	68,698,500
Payable for investment securities purchased	17,890,287
Management fee payable	614,335
Accrued expenses	537,849
Total Liabilities	87,740,971
Net Assets	$1,000,237,653
Composition of Net Assets	
$0.001 par value per share; unlimited number of shares authorized, 116,590,494 shares issued and outstanding	$116,590
Additional paid-in capital	1,389,465,107
Distributions in excess of net investment income	(48,119,630)
Accumulated net realized loss on investments, swap contracts and foreign currency transactions	(425,314,304)
Net unrealized appreciation on investments and foreign currency denominated assets and liabilities	84,089,890
Net Assets	$1,000,237,653
	$8.58

Net Asset Value
(based on 116,590,494 shares outstanding)

See notes to financial statements.

8 **ING Clarion Global Real Estate Income Fund**

Statement of Operations

	For the Year Ended December 31, 2010
Investment Income	
Dividends (net of foreign withholding taxes of $2,584,193)	$50,484,507
Dividends from affiliate	28,624
Interest	12,456
Total Investment Income	50,525,587
Expenses	
Management fees	8,068,495
Printing and mailing fees	549,118
Interest expense on line of credit	359,272
Administration fees	204,744
Insurance fees	182,340
Trustees fees and expenses	155,842
Transfer agent fees	154,755
NYSE listing fee	147,147
Custodian fees	143,925
Audit fees	82,002
Miscellaneous expenses	20,634
Total Expenses	10,068,274
Management fee waived	(1,495,601)
Net Expenses	8,572,673
Net Investment Income	41,952,914
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions	
Net realized gain (loss) on:	
Investments	(26,938,697)
Foreign currency transactions	(216,509)
Total Net Realized Loss	(27,155,206)
Net change in unrealized appreciation (depreciation) on:	
Investments	172,966,279

Foreign currency denominated assets and liabilities	(14,980)
Total Net Change in Unrealized Appreciation (Depreciation)	172,951,299
Net Gain on Investments and Foreign Currency Transactions	145,796,093
Net Increase in Net Assets	$187,749,007

See notes to financial statements.

Statements of Changes in
Net Assets

	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009
Change in Net Assets Resulting from Operations		
Net investment income	$41,952,914	$42,542,908
Net realized loss on investments, swap contracts and foreign currency transactions	(27,155,206)	(207,601,322)
Net change in unrealized appreciation/depreciation on investments, swap contracts and foreign currency denominated assets and liabilities	172,951,299	407,509,547
Dividends and distributions on Preferred Shares from net investment income		(262,102)
Net increase in net assets resulting from operations	187,749,007	242,189,031
Dividends and Distributions on Common Shares		
Distributions of net investment income	(62,958,867)	(57,941,335)
Total dividends and distributions on Common Shares	(62,958,867)	(57,941,335)
Capital Share Transactions		
Net proceeds from the issuance of Common Shares		104,674,988
Net increase from capital share transactions		104,674,988
Net Increase in Net Assets	124,790,140	288,922,684
Net Assets		
Beginning of year	875,447,513	586,524,829
End of year (net of distributions in excess of net investment income of $48,119,630 and $25,025,098, respectively)	$1,000,237,653	$875,447,513

See notes to financial statements.

10 **ING Clarion Global Real Estate Income Fund**

Statement of Cash Flows

	For the Year Ended December 31, 2010
Cash Flows from Operating Activities:	
Net increase in net assets resulting from operations	$187,749,007
Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities:	
Net change in unrealized appreciation/depreciation on investments	(172,966,279)
Net realized loss on investments	26,938,697
Cost of securities purchased	(154,177,903)
Proceeds from sale of securities	122,395,172
Decrease in receivable for investment securities sold	15,343,529
Increase in dividends and interest receivable	(1,194,849)
Decrease in dividend withholding reclaims receivable	1,579
Increase in other assets	(7,518)
Decrease in unrealized appreciation on spot contracts	14,035
Increase in payable for investment securities purchased	17,890,287
Increase in management fee payable	122,505
Decrease in accrued expenses and other liabilities	(370,863)
Net Cash Provided by Operating Activities	41,737,399
Cash Flows From Financing Activities:	
Cash distributions paid on common shares	(62,958,867)
Increase in line of credit payable	21,241,400
Net Cash Used in Financing Activities	(41,717,467)
Net increase in cash	19,932
Cash and Cash Equivalents at Beginning of Year	42,513
Cash and Cash Equivalents at End of Year	$62,445

Supplemental disclosure

Interest paid on line of credit	$342,132

See notes to financial statements.

Financial Highlights

Per share operating performance for a share outstanding throughout the year	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008	For the Year Ended December 31, 2007	For the Year Ended December 31, 2006
Net asset value, beginning of year	$7.51	$5.63	$16.16	$22.78	$17.23
Income from investment operations					
Net investment income [1]	0.36	0.39	1.11	1.17	0.98
Net realized and unrealized gain (loss) on investments, swap contracts and foreign currency transactions	1.25	2.03	(10.15)	(4.07)	8.19
Dividends and distributions on Preferred Shares from net investment income (common stock equivalent basis)			(0.25)	(0.48)	(0.35)
Total from investment operations	1.61	2.42	(9.29)	(3.38)	8.82
Dividends and distributions on Common Shares					
Net investment income	(0.54)	(0.54)		(1.97)	(2.36)
Capital gains			(0.68)	(1.25)	(0.91)
Return of capital			(0.56)		
Total dividends and distributions to Common Shareholders	(0.54)	(0.54)	(1.24)	(3.22)	(3.27)
Offering expenses in connection with the issuance of Preferred Shares				(0.02)	
Net asset value, end of year	$8.58	$7.51	$5.63	$16.16	$22.78
Market value, end of year	$7.75	$6.37	$3.98	$13.83	$24.68
Total investment return [2]					
Net asset value	22.41%	46.79%	(61.14)%	(15.82)%	53.42%
Market value	31.06%	79.09%	(67.38)%	(32.34)%	75.97%
Ratios and supplemental data					
Net assets, applicable to Common Shares, end of year (thousands)	$1,000,238	$875,448	$586,525	$1,659,240	$2,336,055

atios to average net assets applicable to Common Shares of:					
et expenses, after fee waiver +	0.94%	1.14%	1.28%	1.38%	1.53%
et expenses, before fee waiver +	1.11%	1.38%	1.67%	1.74%	1.89%
et expenses, after the fee waiver excluding nterest on line of credit +	0.90%	1.12%	1.28%	1.08%	1.06%
et expenses, before fee waiver excluding nterest on line of credit +	1.07%	1.35%	1.67%	1.44%	1.42%
et investment income, after preferred share ividends	4.60%	6.75%	7.10%	3.17%	3.11%
referred share dividends	N/A	0.04%	2.08%	2.20%	1.73%
et investment income, before preferred share ividends+	4.60%	6.79%	9.18%	5.37%	4.84%
ortfolio turnover rate	12.91%	28.04%	7.32%	6.10%	13.23%
everage analysis:					
referred shares, at redemption value, $25,000 per share liquidation reference) (thousands)	N/A	N/A	$370,000	$910,000	$710,000
et asset coverage per share of referred shares	N/A	N/A	$64,630	$70,584	$107,255

(1) Based on average shares outstanding.

(2) Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized. Dividends and distributions are assumed to be reinvested at the prices obtained under the Trust s Dividend Reinvestment Plan. Net Asset Value (NAV) total return is calculated assuming reinvestment of distributions at NAV on the date of the distribution.

\+ Does not reflect the effects of dividends to Preferred Shareholders.

See notes to financial statements.

12 **ING Clarion Global Real Estate Income Fund**

Notes to Financial Statements

1. **Fund Organization**

ING Clarion Global Real Estate Income Fund (the Trust) is a non-diversified, closed-end management investment company that was organized as a Delaware statutory trust on November 6, 2003 under the Investment Company Act of 1940, as amended. ING Clarion Real Estate Securities (the Advisor) is the Trust s investment advisor. The Trust commenced operations on February 18, 2004.

2. **Significant Accounting Policies**

The following accounting policies are in accordance with U.S. generally accepted accounting principles (GAAP) and are consistently followed by the Trust.

Securities Valuation The net asset value of the common shares of the Trust will be computed based upon the value of the Trust s portfolio securities and other assets. The Trust calculates net asset value per common share by subtracting the Trust s liabilities (including accrued expenses, dividends payable and any borrowings of the Trust) and the liquidation value of any outstanding preferred shares from the Trust s total assets (the value of the securities the Trust holds, plus cash and/or other assets, including interest accrued but not yet received) and dividing the result by the total number of common shares of the Trust outstanding. Net asset value per common share will be determined as of the close of the regular trading session (usually 4:00 p.m., EST) on the New York Stock Exchange (NYSE) on each business day on which the NYSE is open for trading.

For purposes of determining the net asset value of the Trust, readily marketable portfolio assets traded principally on an exchange, or on a similar regulated market reporting contemporaneous transaction prices, are valued, except as indicated below, at the last sale price for such assets on such principal markets on the business day on which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. Foreign securities are valued based upon quotations from the primary market in which they are traded and are translated from the local currency into U.S. dollars using current exchange rates. Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Trust s Board of Trustees (the Board).

Short-term securities which mature in more than 60 days are valued at current market quotations. Short-term securities, which mature in 60 days or less are valued at amortized cost, which approximates market value.