

ING CLARION GLOBAL REAL ESTATE INCOME FUND

Form N-CSRS

August 31, 2007

Table of Contents

**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: 1-888-711-4CRA

Date of fiscal year end: December 31

Date of reporting period: June 30, 2007

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.

Item 2. Code of Ethics

Item 3. Audit Committee Financial Expert

Item 4. Principal Accountant Fees and Services

Item 5. Audit Committee of Listed Registrants

Item 6. Schedule of Investments

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

Item 10. Submission of Matters to a Vote of Security Holders

Item 11. Controls and Procedures

Item 12. Exhibits

SIGNATURES

EX-99.(A)(2)

EX-99.(B)

Table of Contents

Item 1. Report(s) to Stockholders.

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

Table of Contents

Table of Contents

ING Clarion Global Real Estate Income Fund

Letter to Shareholders**Dear Shareholder:**

We are pleased to deliver the 2007 semi-annual report for the ING Clarion Global Real Estate Income Fund (the Fund). The Fund is now in its fourth year of operation and it continues to deliver our shareholders what we believe to be attractive dividend income, capital appreciation, and well diversified exposure to the growing universe of income producing global real estate securities.

Performance Review

After posting positive returns for the first five months of 2007, global real estate stocks sold off sharply in June falling -7.1% to finish barely positive for the first six-months of the year. The Fund was down for the same period, but still shows impressive gains over the last 12 months. The Net Asset Value (NAV) return for the first half of 2007 was -1.46%, but the market return (share price appreciation plus dividends received) was down more -19.04%, because the Fund's share price fell from an 8% premium at the end of last year to an 11% discount to NAV at June 30th. The closing price of the Fund on June 30th was \$19.36 per share versus an NAV per share of \$21.78. During the first six months of 2007 the S&P/Citigroup World Property Index (S&PWPI) rose a paltry 0.62% and the Morgan Stanley REIT Preferred Index (MSRPI) rose 1.20%. A blended benchmark of 80% S&PWPI and 20% MSRPI rose 0.79% in the first six months of 2007. The Fund's NAV return underperformance in 2007 was due entirely to the month of June due to the heavy weighting in common stock (88%) which underperformed preferred stocks materially in the month (-7.1% versus -0.3% for MSRPI in June). Over the last 12 months the Fund has delivered 29.25% NAV appreciation versus a 22.01% increase for the 80%/20% blend of S&PWPI and MSRPI for the same period. The Fund paid total dividends of \$0.69 per share during the first six months of the year consisting of six regular monthly dividends of \$0.115 per share. The annualized dividend of \$1.38 per share equates to a 7.1% yield on share price and a 6.3% yield on NAV.⁽¹⁾

	6 Months	1 Year	3 Years	Since Inception ⁽³⁾
ING Clarion Global Real Estate Income Fund Market Price	-19.04%	24.86%	29.15%	19.34%
ING Clarion Global Real Estate Income Fund Net Asset Value	-1.46%	29.25%	29.67%	24.74%
S&P/Citigroup World Property Index ⁽²⁾	0.62%	25.51%	26.97%	24.06%
Morgan Stanley Real Estate Preferred Index ⁽²⁾	1.20%	8.45%	7.70%	6.16%
Blend 80% S&P/Citigroup World Property Index, 20% Morgan Stanley Real Estate Preferred Index ⁽²⁾	0.79%	22.01%	23.00%	20.39%

Performance shown is historical and does not guarantee future results. Current performance may be higher or lower than performance quoted. Investment return and principal value of an investment will fluctuate, and shares when redeemed may be worth more or less than their original cost. Returns less than one year are not annualized. Total investment returns reflecting changes in net asset value per share and assume that dividends and capital gain distributions, if any, were reinvested. These percentages are not an indication of the performance of a shareholder's investment in the fund based on market price.

(1) Yields fluctuate and are not guaranteed. Annualized dividend yield is the latest monthly dividend shown as an annualized percentage of net asset value/market price at month-end. Annualized dividend yield simply measures the level of dividends and is not a complete measure of performance.

(2) The S&P/Citigroup World Property Index is unmanaged market-weighted total return index which consists of over 450 real estate companies from 18 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. The Morgan Stanley REIT Preferred Index is a preferred stock market capitalization weighted index of all exchange traded preferred securities of equity REITS.

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(3) *Since inception performance calculated using an inception date of 2/24/04, which coincides with the first market price and NAV published.*

Semi-Annual Report June 30, 2007 **1**

Table of Contents

ING Clarion Global Real Estate Income Fund **Letter to Shareholders** continued

Portfolio Review

The Fund's investments remain well-diversified by property type and geography as shown in the pie charts below. The Fund's allocation to U.S. REIT Common Stock has shifted markedly over the past 12 months, down 8% from a year ago. The change in regional allocation was made in response to changing relative values and the improving fundamentals in many international real estate markets, especially those in the Asia-Pacific region and in resource rich countries. At June 30th, the Fund's portfolio was 20% in Asia-Pacific, 24% in Europe (including the UK), 8% in Canada (one of the best performing countries this year), 12% in U.S. preferred stock of real estate companies, and 36% in U.S. REIT common stock. Generally, the Fund's low weighting to preferred stock of real estate companies has contributed to the Fund's good absolute and relative performance over the past year. June was an exception, however, when common stock significantly underperformed preferred stock.

The Fund recognized significant realized gains during the first six months of 2007. The realized gains were largely a result of mergers and acquisitions as we received significant cash and recognized significant gains when the takeovers of some portfolio holdings were culminated in 2007. Trading was largely focused on redeploying the Funds received from takeovers and increasing the portfolio weighting to Asia and Europe.

Total preferred stock and debt of the Fund was \$1,095 million (or 33% of the Fund's total assets), which is comfortably below the 35% leverage discussed in the Fund's offering documents. We chose to lock in attractive longer-term rates on \$400M by executing two interest rate swaps in May 2004, one of which expired on 7/01/07. The remaining swap has an average rate of 4.3% thus assuring an attractive low interest cost for the term remaining on the swap of approximately 2 years. We are exploring pricing and options to replace the expired swap and to increase the amount of borrowing that is fixed .

(3) Percentages presented are based on managed fund assets and are subject to change.

2 Semi-Annual Report June 30, 2007

Table of Contents

ING Clarion Global Real Estate Income Fund **Letter to Shareholders** continued

Market Commentary

The best performing region for the six months per the S&P/Citigroup World Property Index, was the Asia-Pacific region (12.0%). All three major countries in the Asia Pacific region outperformed: Japan (9.1%), Australia (8.1%), and Hong Kong (13.6%). The Fund's performance was also helped by its allocations to Canada (up 8.3%). Performance for other regions was disappointing as stocks in the Europe fell -7.8% driven primarily by the United Kingdom which fell -16.4%. The U.S. was also a laggard falling -6.2%.

Rising interest rates - bane or boon? In many parts of the world, central bankers are raising interest rates. For many investors the knee-jerk reaction is to sell real estate stocks when interest rates are rising, which explains some of the poor performance for real estate stocks in the second quarter. However, a thorough analysis casts some doubt on the wisdom of selling. Real estate stocks have historically low correlation to bonds. The correlation between global real estate securities and global bonds is actually quite low over the last 10 years suggesting that it is wrong to think of high-yielding real estate stocks as bond surrogates. When rates rise due to strong economic growth, real estate cash flows are often positively affected. Demand rises, rents increase and real estate company cash flows. Often times the increase in real estate values from higher cash flow growth more than offsets the pricing pressure of higher rates.

The recent sell-off seems overdone given the stability of private market values. With the increase in interest rates (particularly long-term rates), it is reasonable to expect that investors will increase required yields on real estate. In real estate jargon, the initial yield requirement is called a cap rate (short for capitalization rates). Speculation is that higher interest rates will lead to higher cap rates resulting in lower real estate values (or NAVs) assuming cash flows remain constant. It seems a good theory, but so far the facts are that cap rates have shown little movement. Based on conversations with private market buyers (including ING real estate's private equity professionals), there appears to have been little change in cap rates and valuations so far. We estimate that real estate stocks are trading in many regions at double-digit discounts to NAV. Even if cap rates eventually go up, it seems the market has already marked down the values of real estate stocks sufficiently to match the recent changes in interest rates and then some.

Meanwhile, M&A confirms good value in public markets. Private equity buyers continue to take advantage of the discount pricing of public real estate companies, especially in Australia and the U.S. Our portfolio continues to benefit from this activity. Investa Property Group, one of our largest positions in Australia is being taken private by Morgan Stanley. One of our Canadian investments, Sunrise Canada, was acquired by Ventas earlier this year. One of our top ten holdings, Archstone-Smith, a leading owner of apartments in the U.S. is the subject of a takeover bid by Tishman-Speyer announced in late May. Even in Europe, M&A was a factor in the second quarter as Unibail agreed to acquire Rodamco Europe (another large holding in the Fund) to create the biggest owner of retail in Europe in a stock for stock deal set to close later this year. The acceleration in M&A activity is a reminder that if the market continues to discount the value of public companies, money will take advantage of the arbitrage opportunity.

We remain cautiously optimistic about the total return potential of an actively managed portfolio of real estate stocks. We acknowledge that the sector may continue to experience higher-than-average volatility until investors overcome the near-term wall of worry about higher interest rates. We believe the Fund remains well positioned to meet its primary objective of delivering a high level of stable monthly income as well as its secondary objective of capital appreciation. We appreciate your continued faith and confidence.
Sincerely,

T. Ritson Ferguson
President and
Chief Executive Officer

Steven D. Burton
Co-Portfolio Manager

The views expressed represent the opinion of ING Clarion Real Estate Securities 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.

Semi-Annual Report June 30, 2007 **3**

Table of Contents

ING Clarion Global Real Estate Income Fund

Portfolio of Investments June 30, 2007 (unaudited)

Shares		U.S. \$ Value
	Common Stock 125.8%	
	Real Estate Investment Trusts (REIT) 125.8%	
	Australia 17.2%	
29,967,000	DB RREEF Trust	\$ 49,958,178
27,035,794	Investa Property Group	66,976,546
14,384,178	Macquarie CountryWide Trust	24,651,150
11,059,530	Macquarie Goodman Industrial Trust	63,053,139
20,584,000	Macquarie ProLogis Trust	24,972,762
8,484,633	Westfield Group	143,679,355
737,794	Westfield Group (a)	12,205,919
		385,497,049
	Brazil 0.4%	
702,900	BR Malls Participacoes SA (b)	9,160,327
	Canada 11.2%	
1,761,900	Boardwalk Real Estate Investment Trust	80,579,492
200,100	Calloway Real Estate Investment Trust	4,729,038
264,600	Calloway Real Estate Investment Trust (a)	6,253,390
500,000	Crombie Real Estate Investment Trust (a)	6,180,964
663,500	Dundee Real Estate Investment Trust	28,691,893
135,000	Dundee Real Estate Investment Trust (a)	5,837,838
884,800	H&R Real Estate Investment Trust	19,080,904
2,282,900	InnVest Real Estate Investment Trust	26,268,104
440,000	InnVest Real Estate Investment Trust (a)	5,062,844
700,000	Primaris Retail Real Estate Investment Trust (a)	12,825,382
2,447,000	RioCan Real Estate Investment Trust	54,403,337
		249,913,186
	Finland 1.6%	
2,212,400	Citycon Oyj	14,252,556
1,470,267	Sponda Oyj	21,385,658
		35,638,214
	France 8.3%	
403,500	Societe de la Tour Eiffel	59,399,221
489,478	Unibail	125,701,431
		185,100,652
	Hong Kong 6.5%	
37,700,000	Agile Property Holdings Ltd.	49,380,013
12,988,000	China Overseas Land & Investment Ltd.	20,268,052
8,133,000	Hang Lung Properties Ltd.	28,036,218
3,062,900	Hongkong Land Holdings Ltd.	13,783,050
2,500,000	Sun Hung Kai Properties Ltd.	30,091,201
1,153,000	The Link REIT	2,551,440

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		144,109,974
	Japan 4.3%	
2,388	Japan Retail Fund Investment Corp.	20,690,392
1,325,000	Mitsubishi Estate Co., Ltd.	35,942,751
968,000	Mitsui Fudosan Co., Ltd.	27,120,774
934	Nippon Building Fund, Inc.	12,932,831
		96,686,748
	Netherlands 13.1%	
116,780	Corio NV	9,175,989
357,401	Eurocommercial Properties NV	18,496,603
1,136,730	Nieuwe Steen Investments NV	31,947,738
494,786	Rodamco Europe NV	66,288,744
417,161	VastNed Retail NV	36,412,338
934,400	Wereldhave NV	130,561,767
		292,883,179
	New Zealand 0.2%	
3,500,000	Macquarie Goodman Property Trust	4,028,847
	Singapore 0.1%	
500,000	Capitalland Ltd.	2,648,011
	United Kingdom 9.8%	
1,367,200	British Land Co. Plc	36,757,260
945,400	Great Portland Estates Plc	12,566,310
1,209,242	Hammerson Plc	34,791,140
1,902,400	Land Securities Group Plc	66,528,159
753,400	Liberty International Plc	17,307,621
45,000	Mapeley Ltd.	2,533,416
3,923,700	Slough Estates Plc	49,201,925
		219,685,831
	United States 53.1%	
197,300	AMB Property Corp.	10,500,306
115,300	Acadia Realty Trust	2,992,035
898,200	American Campus Communities, Inc.	25,410,078
259,800	Apartment Investment & Management Co. Class A	13,099,116
1,213,100	Archstone-Smith Trust	71,706,341
104,600	AvalonBay Communities, Inc.	12,434,848
285,800	BioMed Realty Trust, Inc.	7,179,296
505,200	Boston Properties, Inc.	51,596,076
1,215,230	Brandywine Realty Trust	34,731,273
1,198,300	Camden Property Trust	80,250,151
1,231,800	Cedar Shopping Centers, Inc.	17,676,330
402,900	Colonial Properties Trust	14,685,705
419,300	Developers Diversified Realty Corp.	22,101,303
219,900	Douglas Emmett, Inc.	5,440,326
1,208,500	Extra Space Storage, Inc.	19,940,250
146,900	Federal Realty Investment Trust	11,349,494

See notes to financial statements.

4 Semi-Annual Report June 30, 2007

Table of ContentsING Clarion Global Real Estate Income Fund **Portfolio of Investments** (unaudited) continued

Shares		U.S. \$ Value
Common Stock (continued)		
1,211,100	First Industrial Realty Trust, Inc.	\$ 46,942,236
1,655,400	GMH Communities Trust	16,040,826
675,000	Gramercy Capital Corp.	18,589,500
941,484	HRPT Properties Trust	9,791,434
856,200	Health Care REIT, Inc.	34,556,232
371,000	Hersha Hospitality Trust	4,385,220
475,000	Highwoods Properties, Inc.	17,812,500
308,000	Hospitality Properties Trust	12,778,920
755,400	iStar Financial, Inc.	33,486,882
1,580,990	Liberty Property Trust	69,452,891
2,004,100	Maguire Properties, Inc.	68,800,753
637,700	Mid-America Apartment Communities, Inc.	33,466,496
570,700	National Retail Properties, Inc.	12,475,502
2,650,300	Nationwide Health Properties, Inc.	72,088,160
215,000	Newcastle Investment Corp.	5,390,050
1,994,070	OMEGA Healthcare Investors, Inc.	31,566,128
994,000	Pennsylvania Real Estate Investment Trust	44,064,020
325,000	ProLogis	18,492,500
200,000	Ramco-Gershenson Properties Trust	7,186,000
364,700	Regency Centers Corp.	25,711,350
617,735	SL Green Realty Corp.	76,531,189
171,100	Sovran Self Storage, Inc.	8,240,176
1,144,100	Spirit Finance Corp.	16,658,096
770,000	Strategic Hotels & Resorts, Inc.	17,317,300
738,900	The Macerich Co.	60,900,138
200,000	U-Store-It Trust	3,278,000
603,351	Verde Realty MLP (b)	19,910,583
		1,187,006,010
	Total Common Stock	
	(cost \$1,885,202,845)	2,812,358,028
Preferred Stock 16.4%		
Real Estate Investment Trusts (REIT) 16.4%		
United States 16.4%		
450,000	Alexandria Real Estate Corp., Series C	11,506,500
805,000	Apartment Investment & Management Co., Series U	2,060,800
400,000	Apartment Investment & Management Co., Series V	10,136,000
400,000	Apartment Investment & Management Co., Series Y	10,144,000
174,000	Associated Estates Realty Corp.	4,522,260
400,000	Biomed Realty Trust, Inc., Series A	10,000,000
207,700	Cedar Shopping Centers, Inc.	5,429,278
125,000	Digital Realty Trust, Inc., Series B	3,155,000
200,800	Duke Realty Corp., Series M	5,070,200
126,800	Eagle Hospitality Properties Trust, Inc., Series A	2,945,564
400,000	Entertainment Properties Trust, Series D	9,720,000
337,500	Equity Inns, Inc., Series C	7,914,375
20,000	FelCor Lodging Trust, Inc.	501,600
430,700	Glimcher Realty Trust, Series G	10,745,965
520,000	Health Care REIT, Inc., Series F	13,114,400
905,600	Host Marriot Corp, Series E	23,962,176

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222,600	Innkeepers USA Trust, Series C	4,830,420
1,015,000	iStar Financial, Inc., Series I	25,375,000
200,000	LaSalle Hotel Properties, Series D	4,890,000
523,200	LaSalle Hotel Properties, Series E	13,341,600
520,000	LaSalle Hotel Properties, Series G	12,272,000
36,000	LBA Realty Fund II WBP, Inc., Series A	1,762,877
170,000	LBA Realty Fund II WBP, Inc., Series B	3,532,821
1,000,000	LTC Properties, Inc., Series F	24,800,000
351,800	Maguire Properties, Inc., Series A	8,582,161
200,000	Mid-America Apartment Communities, Inc., Series H	5,060,000
237,100	National Retail Properties, Inc., Series C	5,877,709
120,000	NorthStar Realty Finance Corp., Series A	2,970,000
240,000	NorthStar Realty Finance Corp., Series B	5,697,600
120,000	OMEGA Healthcare Investors, Inc., Series D	3,097,200
320,000	PS Business Parks, Inc., Series O	8,128,000
320,000	Public Storage, Inc., Series K	8,236,800
360,000	Public Storage, Inc., Series M	8,604,000
240,000	RAIT Investment Trust, Series A	5,606,400
160,000	RAIT Investment Trust, Series B	3,881,600
192,500	SL Green Realty Corp., Series C	4,814,425
200,000	SL Green Realty Corp., Series D	5,070,000
275,000	Strategic Hotels & Resorts, Inc. (a)	6,909,375
400,000	Strategic Hotels & Resorts, Inc., Series B	9,980,000
363,600		