

ING CLARION GLOBAL REAL ESTATE INCOME FUND

Form N-CSR

March 08, 2007

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**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)

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: December 31, 2006

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.

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**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:

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ING Clarion Global Real Estate Income Fund

**Letter to Shareholders**

**Dear Shareholder:**

The ING Clarion Global Real Estate Income Fund ( Fund ) delivered outstanding returns to its shareholders in 2006. During the year the Fund made distributions of \$3.265 per common share and the Fund's stock price closed at \$24.68 per share and the net asset value ( NAV ) was \$22.78 per share on 12/31/06. The NAV return for the Fund was 53.42%, the best NAV performance of any real estate closed-end fund in the market. The market return (share price appreciation plus dividends) was even better at 75.97% as the Fund's share price moved from a 6.3% discount to a 8.4% premium to NAV during the year. In 2006, the S&P/Citigroup World Property Index ( WPI ) increased 40.25% and the Morgan Stanley REIT Preferred Index ( MSRP ) rose 9.73%. For reference, a blend of 80% WPI and 20% MSRP rose 33.66% in 2006, significantly less than both the fund's NAV and market returns.

The Fund made total distributions for the year of \$3.265 per share equal to approximately 19% of the NAV at the beginning of the year. The Fund paid two special dividends (one in September and one in December) totaling \$1.885 per share. The special distributions were equivalent to approximately 11% of the beginning of the year NAV. The Fund's regular monthly dividend remained unchanged at \$0.115 per share despite the substantial special distributions to shareholders. The Fund's dividend level is established by the board with consideration of the expected level of investment income and the expectation that we might realize some part of the significant unrealized capital appreciation of the Fund's investments over the course of time as part of the active management of the investment portfolio. Our goal is to establish a regular dividend which is supported by a combination of dividends and capital gains expected to be received from our portfolio investments during the year. In addition, we have made one or more special dividends (some substantial) each year since the fund's inception. The current dividend policy reflects the board's consideration of a range of market scenarios for global real estate stocks in 2007. 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. The unrealized gains per share remain significant at \$10.59 per share.

The Fund's investments were well diversified by property type and by geography as shown in the pie charts below. Over the course of the year, the Fund's exposure to the U.S. declined markedly as holdings in U.S. Common Stocks was reduced by 8% and holdings in U.S. preferred stocks fell by 1%. Our choice to keep the preferred stock investments well below the 30% allowed in the prospectus was a good decision given the underperformance of preferred stock relative to common stock. During the year, we doubled the exposure of the Fund to Asia and increased the exposure to European stocks 6% to a total of 25% (including the U.K.). The Fund's holdings in Canada and Australia were essentially unchanged.

Total preferred stock and debt of the Fund increased \$229 million to \$1.058 billion but leverage as a percentage of total assets actually fell slightly to 31% (versus 32% a year ago). Leverage remains well below the 35% discussed in the Fund's offering documents. In May 2004, we chose to lock in attractive longer-term rates on \$400 million by executing two interest rate swaps. The swaps have an average rate of 4.0% thus assuring an attractive low interest cost for the average remaining term of 1.5 years as of 12/31/06. Subsequent to year-end, we completed an offering of \$200 million of additional trust preferred stock. The proceeds of the offering were used to reduce the outstanding debt of the Fund at an average rate cost savings of over 0.5% per annum.

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

Global real estate companies recorded another exceptional year in 2006 with total return of 35.9% in local currency and 40.3% in U.S. Dollar ( USD ) exceeding the performance of broad equities of 20.7% ( MSCI World Index ) and bonds 5.9% ( JP Morgan Global Government Bond Index ) by a wide margin. The Fund s significant exposure to international real estate company equities was a benefit to U.S. shareholders as the USD fell versus most other major currencies during the year. The USD weakened during 2006 by 13.7% versus the British pound, 11.5% versus the Euro, 8.4% versus the Singapore dollar and 7.7% versus the Australian dollar. An exception was a 1.0% strengthening versus the Japanese yen. The dollar weakness increased the WPI s local currency returns by 4.4% in 2006. A weakening USD helps bolster the Fund s NAV for non-USD investments as returns earned in local currencies translated back to USD are increased by the higher exchange rates. 2006 marked a return to a longer-term trend wherein the USD has weakened versus other major currencies after the rally by the dollar in 2005. Many observers expect the USD to continue to trend lower versus other major currencies in 2007. We had no currency hedges in place at year end.

The Fund s strong NAV performance last year was aided by its 25% investment in European property stocks. European property stocks were the best performers for the year as the European sub-index of the WPI increased 68.7%. Continental Europe has now been the top performing region in three of the past five years and was second best in 2005. Strong performance was broad based. Property stocks in Spain more than doubled for the year (up 123.5%), France and Finland were up 88.6% and 84.1%, respectively; the U.K. and Germany were each up approximately 70%, and Italy and the Netherlands slightly more than 40%. Catalysts included mergers and acquisitions ( M&A ) activity (especially in Spain), new company formation, strong funds flows and, in the U.K., the finalization of the REIT structure which has enabled property companies to elect REIT status beginning January 1, 2007. All of the large-cap U.K. property companies have converted to the REIT structure. The aggregate market capitalization of these companies alone approximates U.S. \$70 billion which represents an approximate 10% increase to the universe of global property companies with a REIT structure.

The Asia-Pacific region was a relative laggard but still up nicely for the year at 32.5%. The Fund benefited from our 11% investment in Australian property stocks which were good performers for the year advancing 43.0%. The Australian LPTs benefited by the diligent effort of many management teams to transform legacy business strategies to include the Funds management business as well as investing in property abroad. Our relative low weightings to Japan (3%) and Hong Kong (3%) were also positives as these countries underperformed relatively at 21.3% and 29.3% respectively. Japan disappointed despite office vacancies which are now less than 3% in Tokyo s five central wards and office rents which are up on average 8% year-over-year. In Hong Kong, property companies continued to increase investments in mainland China to achieve sustainable high levels of growth, as local residential markets remain soft and office market fundamentals decelerate.

Continuing a trend from last year, M&A activity increased in 2006 and had a material impact on the portfolio. In the U.S., a total of 24 M&A deals were announced in 2006, half of which were privatizations. The 12 privatizations, if all close per the terms proposed, represent \$39 billion of equity removed from the public market and represent a staggering total of \$68 billion of real estate assets, much of it acquired by respected savvy private market buyers. M&A activity affected several of our portfolio companies last year causing higher turnover and realized gains than normal. Two of the top 10 holdings of the Fund at the end of last year were taken over in 2006: Heritage Property Trust and Prentiss Properties. We realized significant gains on both these positions and several others in the portfolio during the year. M&A deals also occurred in Europe, Canada, and Asia. The active transaction pace continues to validate value in the publicly traded companies in relation to values in the private or direct property markets.

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

We expect global property companies to deliver positive performance again in 2007 based on improving real estate market fundamentals which should lead to strong earnings growth. Property companies continue to offer attractive yields relative to other equities. The outsized gains in real estate stock prices experienced in 2006 mostly reflect the combination of higher earnings and continued declines in capitalization rates (i.e., the yields required by property investors on new investments). In 2007, we look for NAV growth tied much more closely to earnings growth. All the forces and trends from a year ago remain in place to expect positive total returns in 2007 including: continued reasonable valuations of the public companies versus private real estate valuations, continued strong funds flows, M&A activity, and new REIT company formation. There appears to be no shortage of capital seeking property investments as well as no shortage of companies which are contemplating entering the listed property stock arena, which should serve to expand and enrich the available investment opportunities. Continuing the trend of 2006, we look for several new public real estate companies in Europe and Asia. Real estate continues to be underrepresented in the public markets and thus we expect a long-term growth trend in the sector driven by the increased appetite for real estate by an increasingly income-focused investor base around the globe. With dividend yields of 3-4% and 7-9% earnings growth, real estate stocks can still deliver attractive positive returns even with some modest earnings multiple contraction. The Fund is well positioned to take advantage of the increasing globalization of real estate.

We appreciate your continued faith and confidence.

Sincerely,

T. Ritson Ferguson  
President and  
Chief Executive Officer

Steven D. Burton  
Co-Portfolio Manager

**Index Definitions:**

The S&P/Citigroup World Property Index is an unmanaged market-weighted total return index which consists of over 350 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.

The MSCI World Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The Index is designed to represent the performance of developed stock markets throughout the world and excludes certain market segments unavailable to U.S. based investors.

The JP Morgan Global Government Bond Index measures the performance of leading government bond markets based on total return in U.S. currency.

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ING Clarion Global Real Estate Income Fund

**Portfolio of Investments** December 31, 2006

Shares		U.S. \$ Value
	<b>Common Stock 125.3%</b>	
	<b>Real Estate Investment Trusts ( REIT ) 125.3%</b>	
	<b>Australia 15.8%</b>	
29,967,000	DB RREEF Trust	\$ 41,925,465
34,035,794	Investa Property Group	67,335,777
14,384,178	Macquarie CountryWide Trust	23,922,346
11,059,530	Macquarie Goodman Industrial Trust	66,250,099
28,584,000	Macquarie ProLogis Trust	28,275,025
8,484,633	Westfield Group	140,372,414
		368,081,126
	<b>Canada 10.1%</b>	
1,761,900	Boardwalk Real Estate Investment Trust	62,515,125
200,100	Calloway Real Estate Investment Trust	4,745,862
264,600	Calloway Real Estate Investment Trust (a)	6,275,638
500,000	Crombie Real Estate Investment Trust (a)	5,585,632
663,500	Dundee Real Estate Investment Trust	22,036,844
135,000	Dundee Real Estate Investment Trust (a)	4,483,759
884,800	H&R Real Estate Investment Trust	18,316,432
2,282,900	InnVest Real Estate Investment Trust	27,072,287
440,000	InnVest Real Estate Investment Trust (a)	5,217,840
700,000	Primaris Retail Real Estate Investment Trust (a)	11,356,879
879,900	Retirement Residences Real Estate Investment Trust (a)	6,260,696
2,447,000	RioCan Real Estate Investment Trust	52,884,807
1,040,300	Sunrise Senior Living Real Estate Investment Trust (a)	9,529,602
		236,281,403
	<b>Finland 0.6%</b>	
873,000	Sponda Oyj	13,814,184
	<b>France 8.2%</b>	
403,500	Societe de la Tour Eiffel	72,628,308
489,478	Unibail	119,472,880
		192,101,188
	<b>Hong Kong 4.8%</b>	
35,700,000	Agile Property Holdings Ltd.	33,509,274
12,988,000	China Overseas Land & Investment Ltd.	17,434,790
8,133,000	Hang Lung Properties Ltd.	20,391,977
2,258,900	Hongkong Land Holdings Ltd.	8,990,422
2,500,000	Sun Hung Kai Properties Ltd.	28,721,592
1,153,000	The Link REIT	2,372,047
		111,420,102
	<b>Japan 3.8%</b>	
2,388	Japan Retail Fund Investment Corp.	19,439,889

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1,325,000	Mitsubishi Estate Co., Ltd.	34,249,507
968,000	Mitsui Fudosan Co., Ltd.	23,599,849
934	Nippon Building Fund, Inc.	12,384,877
		89,674,122
<b>Netherlands 12.6%</b>		
116,780	Corio NV	9,532,106
357,401	Eurocommercial Properties NV	17,819,363
1,136,730	Nieuwe Steen Investments NV	33,516,515
494,786	Rodamco Europe NV	65,766,945
417,161	VastNed Retail NV	42,356,899
934,400	Wereldhave NV	124,323,644
		293,315,472
<b>New Zealand 0.2%</b>		
3,500,000	Macquarie Goodman Property Trust	3,553,703
<b>United Kingdom 11.4%</b>		
1,367,200	British Land Co. Plc	45,863,481
945,400	Great Portland Estates Plc	12,831,759
1,209,242	Hammerson Plc	37,322,357
1,902,400	Land Securities Group Plc	86,491,851
753,400	Liberty International Plc	20,584,256
45,000	Mapeley Ltd.	3,496,449
3,923,700	Slough Estates Plc	60,320,666
		266,910,819
<b>United States 57.8%</b>		
197,300	AMB Property Corp.	11,563,753
115,300	Acadia Realty Trust	2,884,806
898,200	American Campus Communities, Inc.	25,571,754
259,800	Apartment Investment & Management Co. Class A	14,553,996
1,213,100	Archstone-Smith Trust	70,614,551
104,600	AvalonBay Communities, Inc.	13,603,230
322,500	BNP Residential Properties, Inc.	7,788,375
285,800	BioMed Realty Trust, Inc.	8,173,880
505,200	Boston Properties, Inc.	56,521,776
1,215,230	Brandywine Realty Trust	40,406,398
1,198,300	Camden Property Trust	88,494,455
1,231,800	Cedar Shopping Centers, Inc.	19,597,938
402,900	Colonial Properties Trust	18,887,952
419,300	Developers Diversified Realty Corp.	26,394,935
219,900	Douglas Emmett, Inc. (b)	5,847,141
532,600	Equity Office Properties Trust	25,655,342
1,208,500	Extra Space Storage, Inc.	22,067,210
146,900	Federal Realty Investment Trust	12,486,500
1,211,100	First Industrial Realty Trust, Inc.	56,788,479

See notes to financial statements.

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ING Clarion Global Real Estate Income Fund **Portfolio of Investments** continued

Shares		U.S. \$ Value
<b>Common Stock (continued)</b>		
<b>United States (continued)</b>		
1,655,400	GMH Communities Trust	\$ 16,802,310
675,000	Gramercy Capital Corp.	20,850,750
941,484	HRPT Properties Trust	11,627,327
856,200	Health Care REIT, Inc.	36,833,724
371,000	Hersha Hospitality Trust	4,207,140
25,000	Highwoods Properties, Inc.	1,019,000
308,000	Hospitality Properties Trust	14,639,240
755,400	iStar Financial, Inc.	36,123,228
1,580,990	Liberty Property Trust	77,689,849
2,808,400	Maguire Properties, Inc.	112,336,000
637,700	Mid-America Apartment Communities, Inc.	36,501,948
570,700	National Retail Properties, Inc.	13,097,565
2,650,300	Nationwide Health Properties, Inc.	80,092,066
170,700	New Plan Excel Realty Trust	4,690,836
215,000	Newcastle Investment Corp.	6,733,800
1,994,070	OMEGA Healthcare Investors, Inc.	35,334,920
994,000	Pennsylvania Real Estate Investment Trust	39,143,720
325,000	ProLogis	19,750,250
714,700	Reckson Associates Realty Corp.	32,590,320
364,700	Regency Centers Corp.	28,508,599
543,500	SL Green Realty Corp.	72,165,930
171,100	Sovran Self Storage, Inc.	9,800,608
1,144,100	Spirit Finance Corp.	14,266,927
770,000	Strategic Hotels & Resorts, Inc.	16,778,300
738,900	The Macerich Co.	63,966,573
800,000	Truststreet Properties, Inc.	13,480,000
200,000	U-Store-It Trust	4,110,000
		1,351,043,401
<b>Total Common Stock</b>		
	(cost \$1,881,436,575)	2,926,195,520
<b>Master Limited Partnerships 0.7%</b>		
<b>United States 0.7%</b>		
484,848	Verde Realty MLP (b) (cost \$15,999,984)	15,999,984
<b>Preferred Stock 14.8%</b>		
<b>Real Estate Investment Trusts ( REIT ) 14.8%</b>		
<b>United States 14.8%</b>		
125,800	Affordable Residential Communities, Series A	3,182,740
450,000	Alexandria Real Estate Corp., Series C	11,772,000
80,500	Apartment Investment & Management Co., Series U	2,054,360
400,000	Apartment Investment & Management Co., Series V	10,280,000
400,000	Apartment Investment & Management Co., Series Y	10,200,000
174,000	Associated Estates Realty Corp.	4,550,100
207,700	Cedar Shopping Centers, Inc.	5,531,051
125,000	Digital Realty Trust, Inc., Series B	3,214,850
200,800	Duke Realty Corp., Series M	5,216,784
126,800	Eagle Hospitality Properties Trust, Inc., Series A	3,235,936

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337,500	Equity Inns, Inc., Series C	8,876,250
20,000	FelCor Lodging Trust, Inc.	504,200
430,700	Glimcher Realty Trust, Series G	10,918,245
520,000	Health Care REIT, Inc., Series F	13,452,400
905,600	Host Marriot Corp, Series E	24,079,904
222,600	Innkeepers USA Trust, Series C	5,611,746
1,015,000	iStar Financial, Inc., Series I	25,836,825
200,000	LaSalle Hotel Properties, Series D	5,125,000
523,200	LaSalle Hotel Properties, Series E	13,374,300
520,000	LaSalle Hotel Properties, Series G	13,234,000
36,000	LBA Realty Fund II WBP, Inc., Series A	1,762,877
170,000	LBA Realty Fund II WBP, Inc., Series B	3,536,000
1,000,000	LTC Properties, Inc., Series F	25,150,000
351,800	Maguire Properties, Inc., Series A	8,700,014
200,000	Mid-America Apartment Communities, Inc., Series H	5,260,000
237,100	National Retail Properties, Inc., Series C	6,034,195
120,000	NorthStar Realty Finance Corp., Series A	3,213,756
120,000	OMEGA Healthcare Investors, Inc., Series D	3,208,200
320,000	PS Business Parks, Inc., Series O	8,240,000
320,000	Public Storage, Inc., Series K	8,288,000
240,000	RAIT Investment Trust, Series A	6,060,000
160,000	RAIT Investment Trust, Series B	4,115,008
192,500	SL Green Realty Corp., Series C	4,931,850
200,000	SL Green Realty Corp., Series D	5,195,000
275,000	Strategic Hotels & Resorts, Inc. (a)	6,935,170
400,000	Strategic Hotels & Resorts, Inc., Series B	10,262,520
363,600	Strategic Hotels & Resorts, Inc., Series C	9,362,700
368,000	Sunstone Hotel Investors, Inc., Series A	9,384,000
342,600	Taubman Centers, Inc., Series G	9,010,380
573,500	Taubman Centers, Inc., Series H	15,312,450
464,400	Winston Hotels, Inc., Series B	11,765,574
<b>Total Preferred Stock</b>		
(cost \$336,038,849)		345,978,385

See notes to financial statements.

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Shares		U.S. \$ Value
	<b>Convertible Preferred Stock 1.6%</b>	
	<b>Real Estate Investment Trusts ( REIT ) 1.6%</b>	
	<b>United States 1.6%</b>	
974,000	FelCor Lodging Trust, Inc., Series A	\$ 24,340,260
200,000	Health Care REIT, Inc., 7.50%, Series G	6,200,000
200,000	Ramco-Gershenson Properties Trust, 7.95%, Series C	7,600,000
	<b>Total Convertible Preferred Stock</b> (cost \$31,843,390)	<b>38,140,260</b>
	<b>Investment Companies 3.4%</b>	
	<b>United Kingdom 3.4%</b>	
399,119	Eurocastle Investment Ltd.	20,315,122
15,495,600	ING UK Real Estate Income Trust, Ltd. +	35,786,115
4,620,000	Insight Foundation Property Trust, Ltd.	12,478,007
547,200	ProLogis European Properties	10,823,484
	<b>Total Investment Companies</b> (cost \$55,701,613)	<b>79,402,728</b>
	<b>Purchased Options (b) 0.2%</b>	
	<b>Brazil 0.2%</b>	
438,400	Brascan Residential Properties SA expiring 10/22/07 @ \$0 (cost \$3,285,288)	3,694,059
	<b>Warrants (b) 0.0%</b>	
	<b>Hong Kong 0.0%</b>	
1,623,500	China Overseas Land & Investment Ltd. expiring 7/18/07 (cost \$0)	1,252,499
	<b>Total Investments 146.0%</b> (cost \$2,324,305,699)	<b>3,410,663,435</b>
	Liabilities in Excess of Other Assets (15.6%)	(364,608,780)
	Preferred shares, at redemption value (30.4%)	(710,000,000)
	<b>Net Assets Applicable to Common Shares 100% (c)</b>	<b>\$2,336,054,655</b>

(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 December 31, 2006, the securities amounted to \$48,710,046 or 2.1% of net assets.

(b) Non-income producing security.

(c) 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:

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Affiliate	Gross Additions	Gross Reductions	Dividend Income
ING UK Real Estate Income Trust, Ltd.	\$	\$	\$ 1,690,808

*See notes to financial statements.*

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ING Clarion Global Real Estate Income Fund

**Statement of Assets and Liabilities** December 31, 2006

<b>Assets</b>	
Investments, at value (cost \$2,296,799,553)	\$3,374,877,320
Investment in affiliate (cost \$27,506,146)	35,786,115
Cash (including foreign currency of \$441,958 with a cost of \$441,048)	438,837
Receivable for capital shares sold	33,015,062
Dividends receivable	20,676,377
Receivable for investment securities sold	5,282,030
Unrealized appreciation on swap contracts	5,219,108
Dividend withholding reclaims receivable	439,524
Deferred offering costs	282,400
Other assets	120,746
<b>Total Assets</b>	<b>3,476,137,519</b>
<b>Liabilities</b>	
Line of credit payable	347,519,500
Payable for investment securities purchased	76,356,844
Management fee payable	1,660,783
Dividends payable - preferred shares	1,080,787
Offering costs payable	262,541
Accrued expenses and other liabilities	3,202,409
<b>Total Liabilities</b>	<b>430,082,864</b>
<b>Preferred Shares, at redemption value</b>	
\$0.001 par value per share; 28,400 Auction Preferred Shares authorized, issued and outstanding at \$25,000 per share liquidation preference	710,000,000
<b>Net Assets Applicable to Common Shares</b>	<b>\$2,336,054,655</b>
<b>Composition of Net Assets Applicable to Common Shares</b>	
Common Shares, \$0.001 par value per share; unlimited number of shares authorized, 102,569,779 shares issued and outstanding	\$ 102,570
Additional paid-in capital	1,472,300,287
Distributions in excess of net investment income	(237,370,730)
Accumulated net realized gain on investments, swap contracts and foreign currency transactions	9,401,810
Net unrealized appreciation on investments, swap contracts and foreign currency denominated assets and liabilities	1,091,620,718
<b>Net Assets Applicable to Common Shares</b>	<b>\$2,336,054,655</b>
<b>Net Asset Value Applicable to Common Shares</b>	
(based on 102,569,779 common shares outstanding)	<b>\$ 22.78</b>

*See notes to financial statements.*

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ING Clarion Global Real Estate Income Fund

**Statement of Operations** For the Year Ended December 31, 2006

<b>Investment Income</b>		
Dividends (net of foreign withholding taxes of \$8,082,763)	\$ 128,697,587	
Dividends from affiliate	1,690,808	
Interest	39,896	
<hr/>		
Total Investment Income		\$ 130,428,291
<hr/>		
<b>Expenses</b>		
Management fees	24,883,221	
Interest expense on line of credit	9,530,386	
Auction agent fees preferred shares	1,804,828	
Administration fees	600,856	
Transfer agent fees	444,116	
Custodian fees	443,829	
Printing fees	370,314	
Insurance fees	182,311	
Trustees fees and expenses	124,825	
Legal fees	123,436	
Professional fees	85,327	
AMEX listing fee	15,000	
Rating agency fees	11,800	
Miscellaneous expenses	17,184	
<hr/>		
Total Expenses		38,637,433
Management fee waived		(7,318,594)
<hr/>		
Net Expenses		31,318,839
<hr/>		
<b>Net Investment Income</b>		<b>99,109,452</b>
<hr/>		
<b>Net Realized and Unrealized Gain (Loss) on Investments, Swap Contracts and Foreign Currency Transactions</b>		
Net realized gain on:		
Investments		88,253,499
Swap contracts		3,904,032
Foreign currency transactions		439,613
<hr/>		
Total Net Realized Gain		92,597,144
<hr/>		
Net change in unrealized appreciation/depreciation on:		
Investments		734,551,114
Swap contracts		(649,877)
Foreign currency denominated assets and liabilities		112,098
<hr/>		
Total Net Change in Unrealized Appreciation/Depreciation		734,013,335
<hr/>		
<b>Net Gain on Investments, Swap Contracts and Foreign Currency Transactions</b>		<b>826,610,479</b>
<hr/>		
<b>Dividends and Distributions on Preferred Shares from</b>		
Net investment income		(35,323,408)
<hr/>		
<b>Net Increase in Net Assets Applicable to Common Shares Resulting from Operations</b>		<b>\$ 890,396,523</b>



*See notes to financial statements.*

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ING Clarion Global Real Estate Income Fund

**Statements of Changes in Net Assets Applicable to Common Shares**

	For the Year Ended December 31, 2006	For the Year Ended December 31, 2005
<b>Change in Net Assets Applicable to Common Shares Resulting from Operations</b>		
Net investment income	\$ 99,109,452	\$ 110,561,522
Net realized gain on investments, swap contracts and foreign currency transactions	92,597,144	28,137,989
Net change in unrealized appreciation/depreciation on investments, swap contracts and foreign currency denominated assets and liabilities	734,013,335	18,561,414
Dividends and distributions on Preferred Shares from net investment income	(35,323,408)	(23,717,912)
Net increase in net assets applicable to Common Shares resulting from operations	890,396,523	133,543,013
<b>Dividends and Distributions on Common Shares</b>		
Distribution of net investment income	(230,141,928)	(139,299,092)
Distribution of capital gains	(100,149,675)	(17,197,419)
Total dividends and distributions on Common Shares	(330,291,603)	(156,496,511)
<b>Capital Share Transactions</b>		
Net proceeds from the issuance of Common Shares		88,896
Reinvestment of dividends	33,015,062	
Net increase from capital share transactions	33,015,062	88,896
Net Increase (Decrease) in Net Assets	593,119,982	(22,864,602)
<b>Net Assets Applicable to Common Shares</b>		
Beginning of year	1,742,934,673	1,765,799,275
End of year (net of distributions in excess of net investment income of \$237,370,730 and \$76,686,744, respectively)	\$2,336,054,655	\$1,742,934,673

*See notes to financial statements.*

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ING Clarion Global Real Estate Income Fund

**Statement of Cash Flows** For the Year Ended December 31, 2006**Cash Flows from Operating Activities:**

Net increase in net assets applicable to Common Shares resulting from operations	\$ 890,396,523
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**Adjustments to Reconcile Net Increase in Net Assets Applicable to Common Shares****Resulting From Operations to Net Cash Provided by Operating and Investing Activities:**

Decrease in unrealized appreciation on swap contracts	649,877
Net change in unrealized appreciation/depreciation on investments	(734,551,114)
Net realized gain on investments	(88,253,499)
Cost of long-term securities purchased	(437,610,656)
Proceeds from sale of long-term securities	389,503,180
Decrease in receivable for investment securities sold	74,314,289
Increase in dividends receivable	(1,987,802)
Increase in receivable for capital shares sold	(33,015,062)
Decrease in dividend withholding reclaims receivable	667,989
Increase in deferred offering costs	(282,400)
Decrease in other assets	9,917
Decrease in payable for investment securities purchased	(5,993,887)
Increase in offering costs payable	262,541
Increase in management fee payable	372,799
Increase in accrued expenses and other liabilities	2,610,869

Net Cash Provided by Operating and Investing Activities	57,093,564
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**Cash Flows From Financing Activities:**

Net proceeds from the issuance of common shares	33,015,062
Cash distributions paid on Common Shares	(330,291,603)
Increase in line of credit payable	228,057,500
Increase in dividends payable - preferred shares	270,618

Net Cash Used in Financing Activities	(68,948,423)
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Net decrease in cash	(11,854,859)
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<b>Cash at Beginning of Year</b>	<b>12,293,696</b>
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<b>Cash at End of Year</b>	<b>\$ 438,837</b>
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*See notes to financial statements.*

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ING Clarion Global Real Estate Income Fund

**Financial Highlights**

Per share operating performance for a Common Share outstanding throughout the period	For the Year Ended December 31, 2006	For the Year Ended December 31, 2005	For the Period February 18, 2004 <sup>(1)</sup> through December 31, 2004
<b>Net asset value, beginning of period</b>	\$ 17.23	\$ 17.46	\$ 14.33(2)
<b>Income from investment operations</b>			
Net investment income <sup>(3)</sup>	0.98	1.09	0.84
Net realized and unrealized gain on investments, swap contracts and foreign currency transactions	8.19	0.46	3.12
Dividends and distributions on Preferred Shares from net investment income (common stock equivalent basis)	(0.35)	(0.23)	(0.08)
<b>Total from investment operations</b>	<b>8.82</b>	<b>1.32</b>	<b>3.88</b>
<b>Dividends and distributions on Common Shares</b>			
Net investment income	(2.28)	(1.38)	(0.75)
Capital gains	(0.99)	(0.17)	
<b>Total dividends and distributions to Common Shareholders</b>	<b>(3.27)</b>	<b>(1.55)</b>	<b>(0.75)</b>
<b>Net asset value, end of period</b>	<b>\$ 22.78</b>	<b>\$ 17.23</b>	<b>\$ 17.46</b>
<b>Market value, end of period</b>	<b>\$ 24.68</b>	<b>\$ 16.30</b>	<b>\$ 15.21</b>
<b>Total investment return<sup>(5)</sup></b>			
Net asset value	53.42%	8.13%	28.20%(4)
Market value	75.97%	18.32%	7.16%(4)
<b>Ratios and supplemental data</b>			
Net assets, applicable to Common Shares, end of period (thousands)	\$ 2,336,055	\$ 1,742,935	\$ 1,765,799
Ratios to average net assets applicable to Common Shares of:			
Net expenses, after fee waiver <sup>+</sup>	1.53%	1.34%	1.17%(6)
Net expenses, before fee waiver <sup>+</sup>	1.89%	1.71%	1.53%(6)
Net expenses, after fee waiver excluding interest on line of credit <sup>+</sup>	1.06%	1.11%	1.07%(6)
Net expenses, before fee waiver excluding interest on line of credit <sup>+</sup>	1.42%	1.48%	1.42%(6)
Net investment income, after preferred share dividends	3.11%	5.11%	6.20%(6)
Preferred share dividends	1.73%	1.39%	0.66%(6)
Net investment income, before preferred share dividends <sup>+</sup>	4.84%	6.50%	