

ING CLARION GLOBAL REAL ESTATE INCOME FUND

Form N-Q

April 28, 2006

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21465

**ING Clarion Global Real Estate Income Fund**

(Exact name of registrant as specified in charter)  
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: March 31, 2006

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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**Item 1. Schedule of Investments.**

Attached hereto.

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Portfolio of Investments / March 31, 2006 (unaudited)**

| Shares     |  | U.S. \$<br>Value |
|------------|--|------------------|
|            | <b>Common Stock - 124.0%</b>                           |                  |
|            | <b>Real Estate Investment Trusts ("REIT") - 124.0%</b> |                  |
|            | <b>Australia - 13.4%</b>                               |                  |
| 29,967,000 | DB RREEF Trust   | \$ 31,410,919    |
| 34,035,794 | Investa Property Group                                 | 52,421,529       |
| 14,384,178 | Macquarie CountryWide Trust                            | 20,461,996       |
| 11,059,530 | Macquarie Goodman Industrial Trust                     | 39,272,275       |
| 28,584,000 | Macquarie ProLogis Trust                               | 24,458,189       |
| 8,484,633  | Westfield Group  | 103,454,460      |
|            |  | 271,479,368      |
|            | <b>Canada - 11.3%</b>                                  |                  |
| 1,761,900  | Boardwalk Real Estate Investment Trust                 | 34,389,219       |
| 205,100    | Calloway Real Estate Investment Trust                  | 4,658,966        |
| 500,000    | Crombie Real Estate Investment Trust (a)               | 4,860,278        |
| 748,500    | Dundee Real Estate Investment Trust                    | 17,836,705       |
| 884,800    | H&R Real Estate Investment Trust                       | 16,685,754       |
| 2,722,900  | InnVest Real Estate Investment Trust                   | 30,459,322       |
| 700,000    | Primaris Retail Real Estate Investment Trust           | 10,974,627       |
| 879,900    | Retirement Residences Real Estate Investment Trust     | 7,165,309        |
| 2,276,600  | RioCan Real Estate Investment Trust                    | 45,001,197       |
| 2,166,800  | Summit Real Estate Investment Trust                    | 48,941,522       |
| 691,000    | Sunrise Senior Living Real Estate Investment Trust     | 7,380,302        |
|            |  | 228,353,201      |
|            | <b>Finland - 0.4%</b>                                  |                  |
| 773,000    | Sponda Oyj   | 8,231,923        |
|            | <b>France - 6.5%</b>                                   |                  |
| 403,500    | Societe de la Tour Eiffel                              | 43,189,731       |
| 489,478    | Unibail  | 88,258,912       |
|            |  | 131,448,643      |
|            | <b>Hong Kong - 4.0%</b>                                |                  |
| 35,700,000 | Agile Property Holdings Ltd. (a)                       | 29,673,898       |
| 13,416,000 | China Overseas Land & Investment Ltd.                  | 9,163,167        |
| 8,133,000  | Hang Lung Properties Ltd.                              | 15,459,287       |
| 2,400,000  | Sun Hung Kai Properties Ltd.                           | 24,371,605       |
| 1,153,000  | The Link REIT (a)                                      | 2,496,234        |

|           |                                    |             |
|-----------|------------------------------------|-------------|
|           |                                    | 81,164,191  |
|           | <b>Japan - 3.3%</b>                |             |
| 2,388     | Japan Retail Fund Investment Corp. | 18,619,883  |
| 1,025,000 | Mitsubishi Estate Co., Ltd.        | 24,237,224  |
| 668,000   | Mitsui Fudosan Co., Ltd.           | 15,314,349  |
| 934       | Nippon Building Fund, Inc.         | 8,628,358   |
|           |                                    | 66,799,814  |
|           | <b>Netherlands - 12.0%</b>         |             |
| 116,780   | Corio NV                           | 7,525,359   |
| 357,401   | Eurocommercial Properties NV       | 13,861,905  |
| 1,136,730 | Nieuwe Steen Investments NV        | 32,326,918  |
| 494,786   | Rodamco Europe NV                  | 49,607,694  |
| 417,161   | VastNed Retail NV                  | 33,419,566  |
| 935,400   | Wereldhave NV                      | 105,047,196 |
|           |                                    | 241,788,638 |
|           | <b>United Kingdom - 8.3%</b>       |             |
| 1,167,200 | British Land Co. Plc               | 25,124,891  |
| 1,209,242 | Hammerson Plc                      | 26,008,903  |
| 1,604,300 | Land Securities Group Plc          | 53,651,237  |
| 853,400   | Liberty International Plc          | 17,422,731  |
| 3,923,700 | Slough Estates Plc                 | 45,395,077  |
|           |                                    | 167,602,839 |

*See previously submitted notes to financial statements for the annual period ended December 31, 2005.*

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| Shares    |   | U.S. \$<br>Value |
|-----------|---|------------------|
|           | <b>United States - 64.8%</b>                    |                  |
| 115,300   | Acadia Realty Trust                             | 2,715,315        |
| 147,300   | AMB Property Corp.                              | 7,993,971        |
| 898,200   | American Campus Communities, Inc.               | 23,272,362       |
| 289,000   | Apartment Investment & Management Co. - Class A | 13,554,100       |
| 1,162,000 | Archstone-Smith Trust                           | 56,670,740       |
| 570,400   | Arden Realty, Inc.                              | 25,742,152       |
| 65,200    | AvalonBay Communities, Inc.                     | 7,113,320        |
| 322,500   | BNP Residential Properties, Inc.                | 5,418,000        |
| 422,000   | Boston Properties, Inc.                         | 39,351,500       |
| 1,243,330 | Brandywine Realty Trust                         | 39,488,161       |
| 1,086,700 | Camden Property Trust                           | 78,296,735       |
| 1,231,800 | Cedar Shopping Centers, Inc.                    | 19,511,712       |
| 402,900   | Colonial Properties Trust                       | 20,197,377       |
| 570,700   | Commercial Net Lease Realty                     | 13,297,310       |
| 419,300   | Developers Diversified Realty Corp.             | 22,956,675       |
| 532,600   | Equity Office Properties Trust                  | 17,884,708       |
| 1,208,500 | Extra Space Storage, Inc.                       | 20,774,115       |
| 87,000    | Federal Realty Investment Trust                 | 6,542,400        |
| 1,211,100 | First Industrial Realty Trust, Inc.             | 51,701,859       |
| 315,000   | Glenborough Realty Trust, Inc.                  | 6,851,250        |
| 689,500   | GMH Communities Trust                           | 8,025,780        |
| 675,000   | Gramercy Capital Corp.                          | 16,827,750       |
| 1,258,500 | Health Care REIT, Inc.                          | 47,948,850       |
| 2,697,530 | Heritage Property Investment Trust              | 106,795,213      |
| 371,000   | Hersha Hospitality Trust                        | 3,632,090        |
| 308,000   | Hospitality Properties Trust                    | 13,450,360       |
| 941,484   | HRPT Properties Trust                           | 11,053,022       |
| 717,600   | iStar Financial, Inc.                           | 27,469,728       |
| 1,580,990 | Liberty Property Trust                          | 74,559,488       |
| 2,733,400 | Maguire Properties, Inc.                        | 99,769,100       |
| 637,700   | Mid-America Apartment Communities, Inc.         | 34,914,075       |
| 2,611,100 | Nationwide Health Properties, Inc.              | 56,138,650       |
| 170,700   | New Plan Excel Realty Trust                     | 4,427,958        |
| 1,994,070 | OMEGA Healthcare Investors, Inc.                | 27,956,861       |
| 297,000   | Pan Pacific Retail Properties, Inc.             | 21,057,300       |
| 994,000   | Pennsylvania Real Estate Investment Trust       | 43,736,000       |
| 325,000   | ProLogis  | 17,387,500       |
| 714,700   | Reckson Associates Realty Corp.                 | 32,747,554       |
| 364,700   | Regency Centers Corp.                           | 24,504,193       |
| 457,400   | SL Green Realty Corp.                           | 46,426,100       |
| 171,100   | Sovran Self Storage, Inc.                       | 9,444,720        |
| 1,144,100 | Spirit Finance Corp.                            | 13,958,020       |
| 466,900   | Strategic Hotels & Resorts, Inc.                | 10,869,432       |
| 662,500   | The Macerich Co.                                | 48,991,875       |

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|         |   |               |
|---------|---|---------------|
| 490,000 | Trizec Properties, Inc.                               | 12,607,700    |
| 800,000 | Trustreet Properties, Inc.                            | 12,152,000    |
| 200,000 | U-Store-It Trust                                      | 4,030,000     |
|         |   | 1,310,215,081 |
|         | <b>Total Common Stock</b>                             |               |
|         | (cost \$1,906,374,314)                                | 2,507,083,698 |
|         | <b>Master Limited Partnerships - 0.5%</b>             |               |
|         | <b>United States - 0.5%</b>                           |               |
| 303,030 | Verde Realty MLP<br>(cost \$9,999,990)                | 9,999,990     |
|         | <b>Preferred Stock - 15.0%</b>                        |               |
|         | <b>Real Estate Investment Trusts ("REIT") - 15.0%</b> |               |
|         | <b>United States - 15.0%</b>                          |               |
| 125,800 | Affordable Residential Communities, Series A          | 2,756,278     |
| 450,000 | Alexandria Real Estate Corp., Series C                | 11,758,500    |
| 80,500  | Apartment Investment & Management Co., Series U       | 2,009,280     |
| 400,000 | Apartment Investment & Management Co., Series V       | 10,120,000    |
| 400,000 | Apartment Investment & Management Co., Series Y       | 10,032,000    |
| 174,000 | Associated Estates Realty Corp.                       | 4,437,000     |
| 170,000 | Bedford Property Investors, Inc.                      | 3,680,500     |
| 36,000  | Bedford Property Investors, Inc. (b)                  | 1,747,127     |

*See previously submitted notes to financial statements for the annual period ended December 31, 2005.*

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| Shares    |  | U.S. \$<br>Value |
|-----------|--|------------------|
| 207,700   | Cedar Shopping Centers, Inc.   | 5,569,475        |
| 125,000   | Digital Realty Trust, Inc., Series B   | 3,105,475        |
| 200,800   | Duke Realty Corp., Series M  | 5,180,640        |
| 126,800   | Eagle Hospitality Properties Trust, Inc., Series A   | 3,225,475        |
| 337,500   | Equity Inns, Inc., Series C  | 8,538,750        |
| 20,000    | FelCor Lodging Trust, Inc.   | 500,400          |
| 430,700   | Glimcher Realty Trust, Series G  | 10,896,710       |
| 520,000   | Health Care REIT, Inc., Series F   | 13,260,000       |
| 905,600   | Host Marriott Corp, Series E   | 24,025,568       |
| 222,600   | Innkeepers USA Trust, Series C   | 5,518,254        |
| 1,015,000 | iStar Financial, Inc., Series I  | 25,222,750       |
| 200,000   | LaSalle Hotel Properties   | 4,930,000        |
| 523,200   | LaSalle Hotel Properties, Series E   | 13,308,900       |
| 1,000,000 | LTC Properties, Inc., Series F   | 25,165,000       |
| 291,800   | Maguire Properties, Inc., Series A   | 7,327,098        |
| 200,000   | Mid-America Apartment Communities, Inc., Series H  | 5,060,000        |
| 120,000   | OMEGA Healthcare Investors, Inc., Series D   | 3,119,400        |
| 240,000   | RAIT Investment Trust, Series A  | 5,829,600        |
| 160,000   | RAIT Investment Trust, Series B  | 4,080,000        |
| 192,500   | SL Green Realty Corp., Series C  | 4,804,800        |
| 200,000   | SL Green Realty Corp., Series D  | 5,054,000        |
| 275,000   | Strategic Hotels & Resorts, Inc. (b)   | 7,029,688        |
| 400,000   | Strategic Hotels & Resorts, Inc., Series B   | 10,060,000       |
| 268,000   | Sunstone Hotel Investors, Inc., Series A   | 6,917,750        |
| 342,600   | Taubman Centers, Inc., Series G  | 8,777,412        |
| 573,500   | Taubman Centers, Inc., Series H  | 14,394,850       |
| 155,100   | The Mills Corp, Series E   | 3,497,505        |
| 510,800   | The Mills Corp, Series G   | 10,880,040       |
| 464,400   | Winston Hotels, Inc., Series B   | 11,610,000       |
|           | <b>Total Preferred Stock</b><br>(cost \$303,352,591)   | 303,430,225      |
|           | <b>Convertible Preferred Stock - 1.8%</b><br><b>Real Estate Investment Trusts ("REIT") - 1.8%</b><br><b>United States - 1.8%</b> |                  |
| 974,000   | FelCor Lodging Trust, Inc., Series A   | 24,350,000       |
| 200,000   | Ramco-Gershenson Properties Trust, 7.95%, Series C   | 6,390,000        |
| 200,000   | Windrose Medical Properties Trust, 7.50%, Series A   | 5,220,000        |
|           | <b>Total Convertible Preferred Stock</b><br>(cost \$32,130,721)  | 35,960,000       |
|           | <b>Investment Companies - 2.9%</b><br><b>United Kingdom - 2.9%</b>   |                  |

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|  |   |                         |
|--|---|-------------------------|
| 399,119  | Eurocastle Investment Ltd.              | 16,011,243              |
| 15,495,600   | ING UK Real Estate Income Trust, Ltd. + | 32,320,689              |
| 4,620,000  | Insight Foundation Property Trust, Ltd. | 10,337,578              |
| <b>Total Investment Companies</b><br>(cost \$45,646,790)     |   | 58,669,510              |
| <b>Total Investments - 144.2%</b><br>(cost \$2,297,504,406)  |   | 2,915,143,423           |
| Liabilities in Excess of Other Assets - (9.1%)               |   | (184,172,725)           |
| Preferred shares, at redemption value - (35.1%)              |   | (710,000,000)           |
| <b>Net Assets Applicable to<br/>Common Shares - 100% (c)</b> |   | <b>\$ 2,020,970,698</b> |

- (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 March 31, 2006, the securities amounted to \$8,776,815 or 0.4% of net assets.
- (c) Portfolio percentages are calculated based on net assets applicable to Common Shares.

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Investments in companies considered to be an affiliate of the Trust (such companies are defined as Affiliated Companies in Section 2(a)(3) of the Investment Company Act of 1940) were as follows:

| <b>Affiliate</b>                      | <b>Net Activity</b> | <b>Dividend Income (in Thousands)</b> |
|---------------------------------------|---------------------|---------------------------------------|
| ING UK Real Estate Income Trust, Ltd. | \$ 32,320,689       | \$179,749                             |

*See previously submitted notes to financial statements for the annual period ended December 31, 2005.*

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| <b>Counterparty</b>  | <b>Termination<br/>Date</b> | <b>Notional<br/>Amount<br/>(000)</b> | <b>Fixed<br/>Rate</b> | <b>Floating<br/>Rate</b> | <b>Unrealized<br/>Appreciation</b> |
|----------------------|-----------------------------|--------------------------------------|-----------------------|--------------------------|------------------------------------|
| Citigroup            | 7/1/2007                    | \$200,000                            | 3.68%                 | 1 Month LIBOR            | \$ 3,802,093                       |
| Royal Bank of Canada | 7/1/2009                    | 200,000                              | 4.32%                 | 1 Month LIBOR            | 4,876,945                          |
|                      |                             |                                      |                       |                          | <b>\$ 8,679,038</b>                |

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

**Call Options**

In 2005, the Trust received 303,030 in call options for Verde Realty MLP in connection with its purchase of shares in Verde Realty MLP. These options expire in May 2006 at \$33.00 per share. There were no dollars expended for acquiring these options and there is no value to the options at March 31, 2006.

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**Item 2. Controls and Procedures.**

- (a) The Trust's principal executive officer and principal financial officer have evaluated the Trust's disclosure controls and procedures within 90 days of this filing and have concluded that the Trust's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized, and reported timely.
- (b) The Trust's principal executive officer and principal financial officer are aware of no changes in the Trust's internal control over financial reporting that occurred during the Trust's most recent quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

**Item 3. Exhibits.**

Certification of chief executive officer and chief financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) ING Clarion Global Real Estate Income Fund

By: /s/ T. Ritson Ferguson

T. Ritson Ferguson  
President and Chief Executive Officer

Date: April 28, 2006

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: April 28, 2006

By: /s/ Jonathan A. Blome

Jonathan A. Blome  
Treasurer and Chief Financial Officer

Date: April 28, 2006