

GLOBAL

CLOSED-END FUNDS

ING Clarion Global Real Estate Income Fund IGR

SEMI-ANNUAL REPORT
JUNE 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.

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Letter to Shareholders



T. Ritson Ferguson



Steven D. Burton

Dear Shareholder:

After an encouraging first quarter, global real estate stocks, as measured by the S&P Developed Property Index (S&PDPI) ⁽¹⁾, fell sharply in the second quarter and are down -3.9% year-to-date. Real estate stocks have outperformed the broader equity markets but have weakened in May and June as investors increasingly looked at the economic “glass” as “half empty.” Performance of global real estate stocks was hampered by macro-economic concerns which bring into question the trajectory of the economic rebound, which is now over a year underway. The performance of ING Clarion Global Real Estate Income Fund (“Fund”) has also been volatile, despite the continuing decision to employ very little leverage in the Fund. At the end of the second quarter the Fund had only modest leverage of less than 4% consisting of borrowings on a line of credit which has a low interest rate. The Fund’s Net Asset Value (“NAV”) has been relatively flat (-0.6%) for the first half of 2010. After rising in the first quarter, the NAV declined (-5.0%) in the second quarter. The Fund’s market price return (i.e., stock price appreciation plus reinvested dividends) was positive ($+5.0\%$) through the first six months driven by the dividend and a slight improvement in the Fund share price which improved from a 15% discount to NAV at year-end to a more modest 11% discount as of June 30. The Fund’s market price closed at \$6.43 and the NAV per share was \$7.20 on June 30.

During the first six months of 2010 the S&PDPI fell -3.9% and the MSCI REIT Preferred Index (MSRPI) ⁽²⁾ rose 9.4%. A blended benchmark of 80% S&PDPI and 20% MSRPI fell -1.3% year-to-date. The Fund’s good relative return so far this year is due primarily to asset allocation. Twenty-five percent of the portfolio is invested in preferred stock which had an aggregate gain of 10.8% in the first six months of this year. The return on the Fund’s preferred stock outperformed the MSRPI for the period. The Fund’s performance also benefitted from overweightings to the US and Canada which were among the best performing countries in the first half of 2010. Similarly, the Fund’s underweighting of Asia provided a benefit as Asian property stocks have declined an average of -6.0% this year. European property stocks have been the worst regional performers this year declining -18.0% . 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 has eschewed southern European property companies for some time now and is likely to maintain that posture as the European debt crisis plays out.

The Fund paid total dividends of \$0.27 per share for the first six months of 2010 consisting of six regular monthly dividends of \$0.045 per share. The annualized dividend of \$0.54 per share represents an 8.4% yield on share price and a 7.5% yield on NAV. The Board has continued to review the sustainability of the Fund’s regular monthly dividend in light of the the difficult market environment over the last two years and the substantial dividends that have been paid out over the life of the Fund (which amount to \$10.84 per share since the IPO in 2004). Based on income and realized gains to date, the Board has thus far seen fit to maintain the monthly dividend at the same level rate.

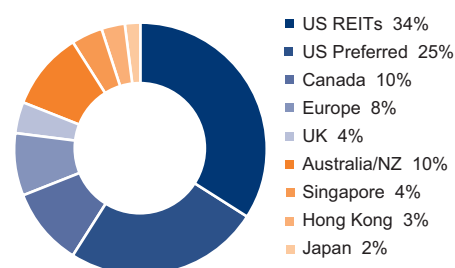
(1) The S&P Developed Property Index is an unmanaged market-weighted total return index which consists of over 350 real estate companies from 22 developed markets with a free float total market capitalization of at least U.S. \$100 million that derive more than 60% of their revenue from real estate development,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

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

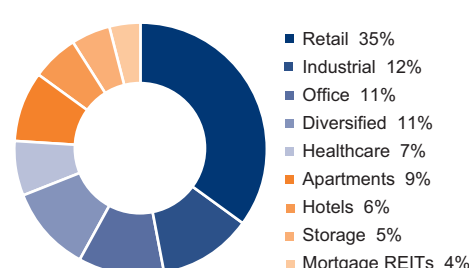
Portfolio Review

The Fund's investments remain well-diversified by property type and geography as shown in the pie charts below. After some fairly significant changes last year, the geographic mix of the portfolio has been fairly stable during the past six months. At June 30, the Fund's portfolio was 44% in the Americas, 12% in Europe, 19% in Asia-Pacific, with 25% invested in preferred stock of US real estate companies. Retail is the largest property type represented in the portfolio at 35%. Retail properties have historically shown more stable cash flows during economic slow-downs than other commercial property types. Selectively, the Fund has been building positions in companies whose portfolios should benefit from improving economic growth and improving real estate fundamental demand. For example, 6% of the portfolio is invested in securities issued by hotel companies, 9% in apartment companies, and 11% in office companies.

Geographic Diversification ⁽³⁾
(unaudited)



Sector Diversification ⁽³⁾
(unaudited)



Market Commentary

Macro-economic concerns are weighing on the equity markets and real estate stocks. Headwinds have increased as economic news over the second quarter has reminded investors that the deleveraging process begun over a year ago will continue to weigh on the pace and strength of economic recovery. Europe has been the focus of much attention. Investors worry that credit issues in "peripheral" European countries could spark a wider credit crisis and that the ECB will not be sufficiently proactive in providing a safety net should this occur. In the U.S., economic statistics of late have been below consensus expectations and indicate that the pace of economic recovery is slowing. The Asia-Pacific region by contrast has demonstrated robust economic growth, notably in Singapore, but remains vulnerable to a potentially decelerating Chinese economy as the government in Beijing attempts to cool demand – particularly residential real estate demand. Chinese economic growth may indeed be slowing at a sharper than expected pace.

Compounding economic concerns are related regulatory actions which might further constrain growth. Political rhetoric and legislation in each of the major regions of the world have increased as of late, perhaps redefining the regulatory environment and calling into question the extent to which government will be involved with the private sector during the next economic cycle.

One positive outcome of soft economic news is increased clarity that central bank policy will remain generally accommodative and that interest rates are likely to stay low for the foreseeable future in most parts of the world. The Federal Reserve maintained its all-time low interest rates in its June meeting and restated its intention to keep rates very low for an "extended period". The Bank of England and European Central Bank have also kept policy rates on hold, although some of the healthier Scandinavian countries have raised rates during the second quarter (Norway by 25 basis points to 2.0% and Sweden by 25 basis points to 0.5%). The Reserve Bank of Australia kept rates on hold in its June meeting after having increased rates by an aggregate 150 basis points over the past nine months. A delicate balance remains between Western markets (plus Japan) which are attempting to nurse growth back to a self-sustaining pace and Asian markets, which are attempting to cool economic growth, in a globally dynamic market with economic regions that are increasingly interdependent.

Property fundamentals are gradually improving. With the second quarter earnings season upon us, themes thus far this year include: (1) improving operating numbers; (2) improving expectations; (3) yield compression (i.e., improving values), albeit at a decelerating rate; and (4) continued capital raising, both equity and debt. Evidence of a rebound in property fundamentals differs by property type, lease length and geography but there seems little doubt that the marginal trend is one of improvement looking forward. Among listed property companies globally, occupancy rates are generally in the 90's, market rents are generally bottoming/improving, balance sheets are healthy with an average loan-to-value of 40% (versus mid-50% range at the nadir of the credit crisis), transaction volumes are increasing and confidence is growing.

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

4 ING Clarion Global Real Estate Income Fund

Capital markets remain wide open, as property companies globally have raised approximately \$100 billion in equity and debt capital over the past year and a half. During the quarter, a number of unsecured debt deals were completed in the U.S. at rates between 5.5% and 6.5%. In Europe, several property companies raised debt at even lower rates. Equity raises have also been common. Unlike the dilutive, defensive equity raising done in the early part of last year, this year's equity raising has generally been on terms which have little if any dilution and are often done in conjunction with the announcement of attractive new investments by the issuing company. Capital markets remain supportive of capital formation, which remains critical to the listed sector. The IPO pipeline has also been building and has moved from a list of "blind pool" companies (those with no assets) to a list of owners of property portfolios desiring to become a public company. We anticipate this trend will grow and look for continued expansion of the listed property sector both in terms of size and number of companies.

Earnings suggest improving economic conditions. Despite the travails of recent macro-economic worries, we continue to see a rebound of property company earnings as we look out to 2011. While patience is clearly required, our most recent projections show an average of mid-single digit growth in cash flow earnings per share in 2011.

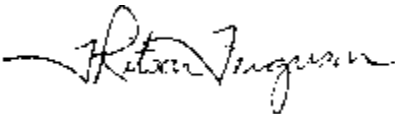
We believe that valuations have been "re-set" to an attractive discount. The recent sell-off has improved the valuation of listed companies relative to what we believe the underlying real estate value to be, or NAV. While debate has continued regarding appropriate multiples and NAV relationships of real estate companies coming out of a recessionary environment using trough earnings, it has become easier to make a case for listed property valuations following the correction seen during the second quarter. We estimate global property companies are trading at an average 10% discount to NAV on a weighted average basis. In the U.S., we estimate property companies are trading in-line with NAV.

We believe yield compression has largely run its course from trough levels, although current yields should generally hold as capital returns to the property sector and as property fundamentals continue to improve, however gradual. While returns looking forward likely cannot maintain the sharp pace of the last year, we expect property companies to recover from their second quarter sell-off on the back of gradually improving economic conditions and an associated improvement in property fundamentals.

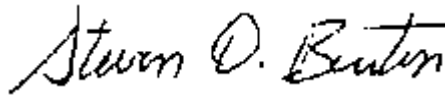
We still expect positive total returns for listed real estate companies in 2010 driven by steady and growing dividends combined with stock price appreciation based on our forecasted mid single-digit earning growth looking out to 2011. The backdrop as we stand mid-year 2010 is significantly better than a year ago but remains fragile. We expect real estate fundamentals to continue to improve during the year, but acknowledge that patience will be required. Though occupancies and rents will take time to improve, with increasing demand and low levels of new construction, fundamentals should inevitably firm going into 2011. In a world of sluggish economic growth, we believe that the cash component of total return (via the dividend yield) will be increasingly appreciated and understood. Current dividend yield remains a hallmark of investing in the REIT sector. We prefer companies with above average dividend yields to those with lower yields and have a bias towards quality as measured by property type, management, balance sheet, geography and business strategy.

We appreciate your continued faith and confidence.

Sincerely,



T. Ritson Ferguson
President and Chief Executive Officer



Steven D. Burton
Co-Portfolio Manager

Portfolio of Investments (unaudited)

June 30, 2010

Shares		Market Value (\$)	Shares		Market Value (\$)
Common Stock – 76.5%			New Zealand – 0.7%		
Real Estate Investment Trusts (“REIT”) – 76.5%			9,050,000	Goodman Property Trust	\$ 5,663,142
Australia – 10.2%			Singapore – 4.1%		
13,884,178	Charter Hall Retail Real Estate Investment Trust	\$ 6,450,001	6,735,000	Ascendas Real Estate Investment Trust	8,779,959
38,529,000	Dexus Property Group	25,058,517	16,748,000	CapitaMall Trust	22,073,147
3,536,700	GPT Group	8,394,241	3,954,000	Suntec Real Estate Investment Trust	3,738,472
7,053,616	Goodman Group	3,783,227			34,591,578
4,102,827	Westfield Group	42,209,227			
		85,895,213	United Kingdom – 3.8%		
Canada – 9.9%			1,939,300	Land Securities Group Plc	16,204,233
200,100	Calloway Real Estate Investment Trust	3,939,295	4,045,110	Segro Plc	15,359,683
500,000	Crombie Real Estate Investment Trust ^(a)	5,345,128			31,563,916
884,800	H&R Real Estate Investment Trust	14,154,802	United States – 35.4%		
2,082,900	InnVest Real Estate Investment Trust	11,584,190	997,100	Annaly Capital Management, Inc.	17,100,265
440,000	InnVest Real Estate Investment Trust ^(a)	2,447,090	795,353	Brandywine Realty Trust	8,550,045
700,000	Primaris Retail Real Estate Investment Trust ^(a)	11,501,435	826,200	Camden Property Trust	33,750,270
1,878,800	RioCan Real Estate Investment Trust	33,663,344	668,632	CBL & Associates Properties, Inc.	8,317,782
		82,635,284	4,855,300	Chimera Investment Corp.	17,527,633
Finland – 0.3%			1,472,700	Extra Space Storage, Inc.	20,470,530
876,749	Citycon Oyj	2,598,911	1,433,200	Liberty Property Trust	41,347,820
France – 3.7%			1,133,685	Macerich Co. (The)	42,309,124
65,700	Altarea	9,415,686	145,000	Mack-Cali Realty Corp.	4,310,850
351,122	Societe de la Tour Eiffel	21,272,223	1,847,070	OMEGA Healthcare Investors, Inc.	36,812,105
		30,687,909	1,601,100	ProLogis	16,219,143
Hong Kong – 2.6%			194,219	Simon Property Group, Inc.	15,683,184
8,913,000	Link REIT (The)	22,204,812	1,211,534	UDR, Inc.	23,176,645
			712,120	Verde Realty ^{(b)(c)}	11,749,980
Japan – 2.1%					297,325,376
620	Frontier Real Estate Investment Corp.	4,273,929	Total Common Stock		
10,652	Japan Retail Fund Investment Corp.	13,048,670	(cost \$706,464,987)		
		17,322,599	641,718,888		
Netherlands – 3.7%					
116,780	Corio NV	5,713,887			
357,401	Eurocommercial Properties NV	11,491,740			
277,161	VastNed Retail NV	14,024,521			
		31,230,148			

See notes to financial statements.

Portfolio of Investments concluded

Shares		Market Value (\$)	Shares		Market Value (\$)
	Preferred Stock – 26.1%			Investment Companies – 0.8%	
	Real Estate Investment Trusts (“REIT”) – 26.1%			United Kingdom – 0.8%	
	United States – 26.1%		1,257,578	ProLogis European Properties ^(c) (cost \$13,124,259)	\$ 6,431,202
450,000	Alexandria Real Estate Equities, Inc., Series C	\$ 11,529,000		Total Investments – 103.4% (cost \$961,715,862)	867,593,400
80,500	Apartment Investment & Management Co., Series U	1,854,720		Liabilities in Excess of Other Assets – (3.4)%	(28,353,623)
480,000	Apartment Investment & Management Co., Series V	11,450,400		Net Assets – 100%	\$839,239,777
150,000	Apartment Investment & Management Co., Series Y	3,537,000			
480,000	BioMed Realty Trust, Inc., Series A	11,712,000		(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 June 30, 2010, the securities amounted to \$19,293,653 or 2.3% of net assets.	
51,000	CBL & Associates Properties, Inc., Series C	1,137,300		(b) Fair valued pursuant to guidelines approved by the board.	
100,000	CBL & Associates Properties, Inc., Series D	2,129,000		(c) Non-income producing security.	
272,700	Cedar Shopping Centers, Inc., Series A	6,738,417			
171,300	Corporate Office Properties Trust SBI MD, Series J	4,145,460			
125,000	Digital Realty Trust, Inc., Series B	3,136,250			
200,800	Duke Realty Corp., Series M	4,343,304			
121,700	Eagle Hospitality Properties Trust, Series A ^(c)	141,476			
400,000	Entertainment Properties Trust, Series D	8,620,000			
20,000	Glimcher Realty Trust, Series F	450,200			
645,700	Glimcher Realty Trust, Series G	13,914,835			
520,000	Health Care REIT, Inc., Series F	12,766,000			
150,000	iStar Financial, Inc., Series F	1,930,500			
765,000	iStar Financial, Inc., Series I	9,700,200			
170,000	LaSalle Hotel Properties, Series B	4,154,800			
200,000	LaSalle Hotel Properties, Series D	4,362,500			
600,000	LaSalle Hotel Properties, Series E	13,842,000			
520,000	LaSalle Hotel Properties, Series G	11,362,000			
300,000	LTC Properties, Inc., Series F	7,473,000			
99,828	Mid-America Apartment Communities, Inc., Series H	2,560,588			
169,900	National Retail Properties, Inc., Series C	4,043,620			
120,000	OMEGA Healthcare Investors, Inc., Series D	3,093,600			
320,000	PS Business Parks, Inc., Series O	7,779,200			
129,000	Public Storage, Series I	3,258,540			
400,000	Public Storage, Series K	10,140,000			
260,000	Public Storage, Series M	6,333,600			
442,500	SL Green Realty Corp., Series C	10,504,950			
200,000	SL Green Realty Corp., Series D	4,762,000			
120,000	Strategic Hotels & Resorts, Inc., Series B ^(c)	2,310,000			
90,900	Strategic Hotels & Resorts, Inc., Series C ^(c)	1,772,550			
142,600	Taubman Centers, Inc., Series G	3,565,000			
373,500	Taubman Centers, Inc., Series H	8,889,300			
	Total Preferred Stock (cost \$242,126,616)	219,443,310			

See notes to financial statements.

Statement of Assets and Liabilities

(unaudited)

	For the Six Months Ended June 30, 2010
Assets	
Investments, at value (cost \$961,715,862)	\$867,593,400
Cash and cash equivalents (including foreign currency of \$63,012 with a cost of \$63,012)	63,056
Dividends and interest receivable	7,958,821
Receivable for investment securities sold	636,613
Dividend withholding reclaims receivable	306,273
Other assets	141,327
Total Assets	876,699,490
Liabilities	
Line of credit payable	33,548,000
Payable for investment securities purchased	2,489,803
Management fee payable	517,619
Accrued expenses	904,291
Total Liabilities	37,459,713
Net Assets	\$839,239,777
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	1,392,171,089
Distributions in excess of net investment income	(35,319,337)
Accumulated net realized loss on investments, swap contracts and foreign currency transactions	(423,475,791)
Net unrealized depreciation on investments and foreign currency denominated assets and liabilities	(94,252,774)
Net Assets	\$839,239,777
Net Asset Value (based on 116,590,494 shares outstanding)	\$7.20

See notes to financial statements.

Statement of Operations (unaudited)

	For the Six Months Ended June 30, 2010
Investment Income	
Dividends (net of foreign withholding taxes of \$1,371,379)	\$25,360,176
Dividends from affiliate	28,624
Interest	12,472
Total Investment Income	25,401,272
Expenses	
Management fees	3,854,898
Printing and mailing fees	354,803
Interest expense on line of credit	161,684
Administration fees	97,530
Insurance fees	88,935
Legal fees	85,969
Trustees' fees and expenses	73,937
Transfer agent fees	72,605
Custodian fees	68,065
NYSE listing fee	48,389
Audit fees	41,293
Miscellaneous expenses	19,994
Total Expenses	4,968,102
Management fee waived	(752,025)
Net Expenses	4,216,077
Net Investment Income	21,185,195
Net Realized and Unrealized Gain (Loss) on Investments, Swap Contracts and Foreign Currency Transactions	
Net realized gain (loss) on:	
Investments	(20,244,325)
Foreign currency transactions	(277,807)
Total Net Realized Loss	(20,522,132)
Net change in unrealized appreciation/depreciation on:	
Investments	(5,273,908)
Foreign currency denominated assets and liabilities	(117,457)
Total Net Change in Unrealized Appreciation/Depreciation	(5,391,365)
Net Loss on Investments and Foreign Currency Transactions	(25,913,497)
Net Decrease in Net Assets	\$(4,728,302)

See notes to financial statements.

Statements of Changes in Net Assets

	For the Six Months Ended June 30, 2010 (unaudited)	For the Year Ended December 31, 2009
Change in Net Assets Resulting from Operations		
Net investment income	\$21,185,195	\$42,542,908
Net realized loss on investments, swap contracts and foreign currency transactions	(20,522,132)	(207,601,322)
Net change in unrealized appreciation/depreciation on investments, swap contracts and foreign currency denominated assets and liabilities	(5,391,365)	407,509,547
Dividends and distributions on Preferred Shares from net investment income	—	(262,102)
Net increase (decrease) in net assets resulting from operations	(4,728,302)	242,189,031
Dividends and Distributions on Common Shares*		
Distribution of net investment income	(31,479,434)	(57,941,335)
Total dividends and distributions on Common Shares	(31,479,434)	(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 (Decrease) in Net Assets	(36,207,736)	288,922,684
Net Assets		
Beginning of period	875,447,513	586,524,829
End of period (net of distributions in excess of net investment income of \$35,319,337 and \$25,025,098, respectively)	\$839,239,777	\$875,447,513

* The final determination of the source of the 2010 distributions for tax purposes will be made after the Fund's fiscal year.

Statement of Cash Flows (unaudited)

	For the Six Months Ended June 30, 2010
Cash Flows from Operating Activities:	
Net decrease in net assets resulting from operations	\$(4,728,302)
Adjustments to Reconcile Net Decrease in Net Assets Resulting From Operations to Net Cash Provided by Operating Activities:	
Net change in unrealized appreciation/depreciation on investments	5,273,908
Net realized loss on investments	20,244,325
Cost of long-term securities purchased	(94,369,916)
Proceeds from sale of long-term securities	97,395,985
Decrease in receivable for investment securities sold	19,495,039
Increase in dividends and interest receivable	(467,547)
Decrease in dividend withholding reclaims receivable	53,462
Increase in other assets	(13,083)
Decrease in unrealized appreciation on spot contracts	14,035
Increase in payable for investment securities purchased	2,489,803
Increase in management fee payable	25,789
Decrease in accrued expenses and other liabilities	(4,421)
Net Cash Provided by Operating Activities	45,409,077
Cash Flows From Financing Activities:	
Cash distributions paid on common shares	(31,479,434)
Decrease in line of credit payable	(13,909,100)
Net Cash Used in Financing Activities	(45,388,534)
Net increase in cash	20,543
Cash and Cash Equivalents at Beginning of Period	42,513
Cash and Cash Equivalents at End of Period	\$63,056
Supplemental disclosure	
Interest paid on line of credit	\$163,867

See notes to financial statements.

Financial Highlights

Per share operating performance for a share outstanding throughout the period	For the Six Months Ended June 30, 2010 (unaudited)	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	For The Year Ended December 31, 2005
Net asset value, beginning of period	\$7.51	\$5.63	\$16.16	\$22.78	\$17.23	\$17.46
Income from investment operations						
Net investment income ⁽¹⁾	0.18	0.39	1.11	1.17	0.98	1.09
Net realized and unrealized gain (loss) on investments, swap contracts and foreign currency transactions	(0.22)	2.03	(10.15)	(4.07)	8.19	0.46
Dividends and distributions on Preferred Shares from net investment income (common stock equivalent basis)	—	—	(0.25)	(0.48)	(0.35)	(0.23)
Total from investment operations	(0.04)	2.42	(9.29)	(3.38)	8.82	1.32
Dividends and distributions on Common Shares						
Net investment income	(0.27)	(0.54)	—	(1.97)	(2.36)	(1.40)
Capital gains	—	—	(0.68)	(1.25)	(0.91)	(0.15)
Return of capital	—	—	(0.56)	—	—	—
Total dividends and distributions to Common Shareholders	(0.27)	(0.54)	(1.24)	(3.22)	(3.27)	(1.55)
Offering expenses in connection with the issuance of Preferred Shares	—	—	—	(0.02)	—	—
Net asset value, end of period	\$7.20	\$7.51	\$5.63	\$16.16	\$22.78	\$17.23
Market value, end of period	\$6.43	\$6.37	\$3.98	\$13.83	\$24.68	\$16.30
Total investment return ⁽²⁾						
Net asset value	(0.61)%	46.79%	(61.14)%	(15.82)%	53.42%	8.13%
Market value	4.92%	79.09%	(67.38)%	(32.34)%	75.97%	18.32%
Ratios and supplemental data						
Net assets, applicable to Common Shares, end of period (thousands)	\$839,240	\$875,448	\$586,525	\$1,659,240	\$2,336,055	\$1,742,935
Ratios to average net assets applicable to Common Shares of:						
Net expenses, after fee waiver ⁺	0.97% ⁽³⁾	1.14%	1.28%	1.38%	1.53%	1.34%
Net expenses, before fee waiver ⁺	1.14% ⁽³⁾	1.38%	1.67%	1.74%	1.89%	1.71%
Net expenses, after fee waiver excluding interest on line of credit ⁺	0.93% ⁽³⁾	1.12%	1.28%	1.08%	1.06%	1.11%
Net expenses, before fee waiver excluding interest on line of credit ⁺	1.10% ⁽³⁾	1.35%	1.67%	1.44%	1.42%	1.48%
Net investment income, after preferred share dividends	4.86% ⁽³⁾	6.75%	7.10%	3.17%	3.11%	5.11%
Preferred share dividends	N/A	0.04%	2.08%	2.20%	1.73%	1.39%
Net investment income, before preferred share dividends ⁺	4.86% ⁽³⁾	6.79%	9.18%	5.37%	4.84%	6.50%
Portfolio turnover rate	10.42%	28.04%	7.32%	6.10%	13.23%	21.79%
Leverage analysis:						
Preferred shares, at redemption value, (\$25,000 per share liquidation preference) (thousands)	N/A	N/A	\$370,000	\$910,000	\$710,000	\$710,000
Net asset coverage per share of preferred shares	N/A	N/A	\$64,630	\$70,584	\$107,255	\$86,368

(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.

(3) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

(unaudited)

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 Financial Accounting Standards Board ("FASB") Accounting Standards Codification has become the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The Codification supersedes all existing non-SEC accounting and reporting standards.

The following accounting policies are in accordance with 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 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.

GAAP provides guidance on fair value measurements. In accordance with the standard, fair value is defined as the price that the Trust would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. It establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Trust's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

For Level 1 inputs, the Trust uses unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

The Trust's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 observable inputs may include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active in which there are few transactions, the prices are not current, or price quotations vary substantially over time or among market participants. Inputs that are observable for the asset or liability in Level 2

Notes to Financial Statements continued

include such factors as interest rates, yield curves, prepayment speeds, credit risk, and default rates for similar liabilities.

For Level 3 valuation techniques, the Trust uses unobservable inputs that reflect assumptions market participants would be expected to use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of June 30, 2010 in valuing the Trust's investments carried at fair value:

	Level 1	Level 2	Level 3
Investments in Securities			
Common Stocks	\$629,968,908	\$ —	\$11,749,980
Preferred Stocks	74,869,310	144,574,000	—
Investment Companies	6,431,202	—	—
Total	\$711,269,420	\$144,574,000	\$11,749,980

The primary third party pricing vendor for the Trust's listed preferred stock investments is FT Interactive Data ("IDC"). When available, the Trust will obtain a closing exchange price to value the preferred stock investments and, in such instances, the investment will be classified as Level 1 since an unadjusted quoted price was utilized. When a closing price is not available for the listed preferred stock investments, IDC will produce an evaluated mean price (midpoint between the bid and the ask evaluation) and such investments will be classified as Level 2 since other observable inputs were used in the valuation. Factors used in the IDC evaluation include trading activity, the presence of a two-sided market, and other relevant market data.

It is the Trust's policy to recognize transfers in and transfers out at the fair value as of the beginning of the period. The fair value of Level 2 investments at December 31, 2009 was \$215,526,310 and of this amount \$59,457,454 of preferred stock investments was transferred out of Level 2 and into Level 1 at June 30, 2010 as a result of obtaining quoted exchange closing prices from the Trust's third party pricing vendor.

The Trust has one investment in a private equity security which is classified as Level 3 because no market quotations are readily available. In determining the fair value of this investment, the following factors may be evaluated: balance sheet, income

statement, the portfolio of real estate investments held, economic factors and conditions in which the company operates, and comparable public company valuations and trading prices.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	Common Stocks
Balance as of December 31, 2009	\$11,749,980
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	—
Net purchases (sales)	—
Transfers in and/or out of Level 3	—
Balance as of June 30, 2010	\$11,749,980

Foreign Currency Translation – The books and records of the Trust are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars on the following basis:

- (i) market value of investment securities, other assets and liabilities – at the current rates of exchange;
- (ii) purchases and sales of investment securities, income and expenses – at the rate of exchange prevailing on the respective dates of such transactions.

Although the net assets of the Trust are presented at the foreign exchange rates and market values at the close of each fiscal period, the Trust does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of long-term securities held at the end of the fiscal period. Similarly, the Trust does not isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of portfolio securities sold during the fiscal period. Accordingly, realized foreign currency gains or losses will be included in the reported net realized gains or losses on investment transactions.

Net realized gains or losses on foreign currency transactions represent net foreign exchange gains or losses from the holding of foreign currencies, currency gains or losses realized between the trade date and settlement date on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Trust's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains or losses from valuing foreign currency denominated assets or liabilities (other than investments) at period end exchange rates are reflected as a component of net unrealized appreciation or depreciation on investments and foreign currencies.

Notes to Financial Statements continued

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin as a result of, among other factors, the possibility of political or economic instability, or the level of governmental supervision and regulation of foreign securities markets.

Forward Exchange Currency Contracts – The Trust may enter into forward exchange currency contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sales commitments denominated in foreign currencies and for investment purposes. A forward exchange currency contract is a commitment to purchase or sell a foreign currency on a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contracts and the closing of such contracts would be included in net realized gain or loss on foreign currency transactions.

Fluctuations in the value of open forward exchange currency contracts are recorded for financial reporting purposes as unrealized appreciation and depreciation by the Trust.

The Trust's custodian will place and maintain cash not available for investment or other liquid assets in a separate account of the Trust having a value at least equal to the aggregate amount of the Trust's commitments under forward exchange currency contracts entered into with respect to position hedges.

Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars, reflects the total exposure the Trust has in that particular currency contract. As of June 30, 2010, the Trust did not hold any forward exchange currency contracts.

Securities Transactions and Investment Income – Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the basis of identified cost. Dividend income is recorded on the ex-dividend date. Distributions received from investments in REITs are recorded as dividend income on ex-dividend date, subject to reclassification upon notice of the character of such distributions by the issuer. The portion of dividend attributable to the return of capital is recorded against the cost basis of the security. Withholding taxes on foreign dividends are recorded net of reclaimable amounts, at the time the related income is earned. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of original issue discount, where applicable, and accretion of discount on short-term investments, is recorded on the accrual basis. Realized gains

and losses from securities transactions are recorded on the basis of identified cost.

Swaps – The Trust may enter into swap agreements. A swap is an agreement to exchange the return generated by one instrument for the return generated by another instrument. The Trust enters into interest rate swap agreements to manage its exposure to interest rate and credit risk. Interest rate swap agreements involve the exchange by the Trust with another party of their respective commitments to pay or receive interest. Dividends and interest on the securities in the swap are included in the value of the exchange. The swaps are valued daily at current market value and any unrealized gain or loss is included in the Statement of Assets and Liabilities. Gain or loss is realized on the periodic reset date or termination date of the swap and is equal to the difference between the Trust's basis in the swap and the proceeds of the closing transaction, including any fees. During the period that the swap agreement is open, the Trust may be subject to risk from the potential inability of the counterparty to meet the terms of the agreement. The swaps involve elements of both market and credit risk in excess of the amounts reflected on the Statement of Assets and Liabilities. As of June 30, 2010, the Trust did not have any swap agreements outstanding.

Dividends and Distributions to Shareholders – Dividends from net investment income, if any, are declared and paid on a monthly basis. Income dividends and capital gain distributions to common shareholders are recorded on the ex-dividend date. To the extent the Trust's net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of the Trust not to distribute such gains.

On August 5, 2008, the Trust acting in accordance with an exemptive order received from the Securities and Exchange Commission and with approval of its Board of Trustees, adopted a managed distribution policy under which the Trust intends to make regular monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share. With this new policy the Trust can now include long-term capital gains in its distribution as frequently as twelve times a year. In practice, the Board of Trustees views their approval of this policy as a potential means of further supporting the market price of the Trust through the payment of a steady and predictable level of cash distributions to shareholders.

The current monthly rate is \$0.045 per share. The Trust continues to evaluate its monthly distribution policy in light of ongoing economic and market conditions and may change the amount of the monthly distributions in the future.

Use of Estimates – The preparation of financial statements, in conformity with U.S. generally accepted accounting principles,

Notes to Financial Statements continued

requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Reclassification – Certain amounts in the financial statements of prior periods have been reclassified to conform with the presentation used in the current period financial statements. These reclassifications have no effect on net income.

3. Concentration of Risk

Under normal market conditions, the Trust's investments will be concentrated in income-producing common equity securities, preferred securities, convertible securities and non-convertible debt securities issued by companies deriving the majority of their revenue from the ownership, construction, financing, management and/or sale of commercial, industrial, and/or residential real estate. Values of the securities of such companies may fluctuate due to economic, legal, cultural, geopolitical or technological developments affecting various global real estate industries.

4. Investment Management Agreement and Other Agreements

Pursuant to an investment management agreement between the Advisor and the Trust, the Advisor is responsible for the daily management of the Trust's portfolio of investments, which includes buying and selling securities for the Trust, as well as investment research. The Trust pays for investment advisory services and facilities through a fee payable monthly in arrears at an annual rate equal to 0.85% of the average weekly value of the Trust's managed assets plus certain direct and allocated expenses of the Advisor incurred on the Trust's behalf. The Advisor has agreed to waive a portion of its management fee in the amount of 0.25% of the average weekly values of the Trust's managed assets for the first five years of the Trust's operations (through February, 2009), and for a declining amount for an additional four years (through February, 2013). During the six months ended June 30, 2010, the Trust incurred management fees of \$3,102,873 which are net of \$752,025 in management fees waived by the Advisor.

The Trust has multiple service agreements with The Bank of New York Mellon ("BNYM"). Under the servicing agreements, BNYM will perform custodial, fund accounting, certain administrative services, and transfer agency services for the Trust. As custodian, BNYM is responsible for the custody of the Trust's assets. As administrator, BNYM is responsible for maintaining the books and records of the Trust's securities and cash. As transfer agent, BNYM is responsible for performing transfer agency services for the Trust.

5. Portfolio Securities

For the six months ended June 30, 2010, there were purchases and sales transactions (excluding short-term securities) of \$94,369,916 and \$97,395,985, respectively.

6. Federal Income Taxes

The Trust intends to elect to be, and qualify for treatment as, a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). A regulated investment company generally pays no federal income tax on the income and gains that it distributes. The Trust intends to meet the calendar year distribution requirements imposed by the Code to avoid the imposition of a 4% excise tax.

The Trust is required to evaluate tax positions taken or expected to be taken in the course of preparing the Trust's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Trust as tax expense in the Statement of Operations if the tax positions were deemed to not meet the more-likely-than-not threshold. For the six months ended June 30, 2010, the Trust did not incur any income tax, interest, or penalties. As of June 30, 2010, the Advisor has reviewed all open tax years and concluded that there was no impact to the Trust's net assets or results of operations. Tax years ended December 31, 2007, through December 31, 2009, remain subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Advisor will monitor its tax positions to determine if adjustments to this conclusion are necessary.

The Trust distinguishes between dividends on a tax basis and on a financial reporting basis and only distributions in excess of tax basis earnings and profits are reported in the financial statements as a tax return of capital. Differences in the recognition or classification of income between the financial statements and tax earnings and profits which result in temporary over-distributions for financial statement purposes are classified as distributions in excess of net investment income or accumulated net realized losses in the components of net assets on the Statement of Assets and Liabilities.

In order to present paid-in capital in excess of par and accumulated net realized gains or losses on the Statement of Assets and Liabilities that more closely represent their tax character, certain adjustments have been made to additional paid-in capital, undistributed net investment income and accumulated net realized gains or losses on investments. For the year ended December 31, 2009, the adjustments were to increase additional paid-in capital by \$26,040,345 increase accumulated net realized loss on investments by \$25,987,928 and decrease undistributed net investment income by \$52,417

Notes to Financial Statements concluded

due to the difference in the treatment for book and tax purposes of certain investments. Results of operations and net assets were not affected by these reclassifications.

Capital losses incurred after October 31 ("post-October" capital losses) within the taxable year are deemed to arise on the first business day of the Trust's next taxable year. The Trust incurred and will defer post-October capital losses of \$2,734,732 during 2009.

The final determination of the source of the 2010 distributions for tax purposes will be made after the end of the Trust's fiscal year and will be reported to shareholders in February 2011 on Form 1099-DIV.

For the year ended December 31, 2009, the tax character of distributions paid, as reflected in the Statements of Changes in Net Assets, was \$58,203,437 of ordinary income.

Information on the components of net assets as of June 30, 2010 is as follows:

Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation on Investments
\$961,715,862	\$77,354,199	\$(171,476,661)	\$(94,122,462)

7. Borrowings

The Trust has access to a secured line of credit up to \$300,000,000 from BNYM for borrowing purposes. Borrowings under this arrangement bear interest at the Federal funds rate plus 75 basis points. At June 30, 2010, there were borrowings in the amount of \$33,548,000 on the Trust's line of credit.

The average daily amount of borrowings during the six months ended June 30, 2010 was \$35,069,924 with a related weighted average interest rate of 0.93%. The maximum amount outstanding for the six months ended June 30, 2010, was \$48,258,600.

8. Capital

During 2004, the Trust issued 101,000,000 shares of common stock at \$15.00. In connection with the Trust's DRIP plan, the

Trust issued no common shares in June 30, 2010 and 2009, respectively. At June 30, 2010, the Trust had outstanding common shares of 116,590,494 with a par value of \$0.001 per share. The Advisor owned 12,741 shares of the common shares outstanding.

At June 30, 2010, the Trust had no shares of auction rate preferred securities outstanding.

9. Indemnifications

The Trust enters into contracts that contain a variety of indemnifications. The Trust's exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses or current claims or losses pursuant to these contracts.

10. Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06 "Improving Disclosures about Fair Value Measurements". ASU 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures regarding fair value measurements. Certain disclosures required by ASU No. 2010-06 are effective for interim and annual reporting periods beginning after December 15, 2009, and other required disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management has evaluated the impact ASU No. 2010-06 and has reflected such changes in the Trust's financial statement disclosures.

11. Subsequent Events

Events or transactions that occur after the balance sheet date but before the financial statements are issued are categorized as recognized or non-recognized for financial statement purposes. The Advisor has evaluated subsequent events and has determined there were no events that required recognition or disclosure in the Trust's financial statements.

Supplemental Information (unaudited)

Trustees

The Trustees of the ING Clarion Global Real Estate Income Fund and their principal occupations during the past five years:

Name, Address and Age	Term of Office and Length of Time Served ⁽¹⁾	Title	Principal Occupations During The Past Five Years	Number of Portfolios in the Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustees:					
T. Ritson Ferguson* 201 King of Prussia Road Radnor, PA 19087 Age: 50	3 years/ since inception	Trustee, President and Chief Executive Officer	Chief Executive Officer and Chief Investment Officer of ING Clarion Real Estate Securities, LLC (since 1995).	1	Board member of the Community Coalition of Chester County (since 2005).
Jarrett B. Kling* 201 King of Prussia Road Radnor, PA 19087 Age: 67	3 years/ since inception	Trustee	Managing Director of ING Clarion Real Estate Securities, LLC.	1	Trustee of The Hirtle and Callaghan Trust (1995-present); National Trustee of the Boys and Girls Clubs of America (1997-present); Board of Old Mutual Advisor Funds (since 2005); Old Mutual Funds III (2008-2009).
Independent Trustees:					
Asuka Nakahara 201 King of Prussia Road Radnor, PA 19087 Age: 54	3 years/ since inception	Trustee	Associate Director of the Zell-Lurie Real Estate Center at the Wharton School, University of Pennsylvania (since July 1999); Lecturer of Real Estate at the Wharton School, University of Pennsylvania (since July 1999).	1	Serves on the Boards of the Children's Hospital of Philadelphia (2006-present), Merion Golf Club (2007-present), and the Professional Golfers' Association of America (2010-present). Former board member of The Philadelphia Foundation (2004-2010) and former advisory board member of the HBS Club of Philadelphia (2000-2009).

Supplemental Information continued

Name, Address and Age	Term of Office and Length of Time Served ⁽¹⁾	Title	Principal Occupations During The Past Five Years	Number of Portfolios in the Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Frederick S. Hammer 201 King of Prussia Road Radnor, PA 19087 Age: 74	3 years/ since inception	Trustee	Co-Chairman of Inter-Atlantic Group (since 1994) and a member of its investment committee; Co-Chairman of Guggenheim Securities Holdings, LLC (2002-2003); non-executive.	1	Serves on the Boards of E-Duction, Inc. (2005-2008), Avalon Insurance Holdings, Inc. (2006-2009), Homeowners Insurance Corp. (2006-present) and Director of US Fiduciary Corp. (2006-2009); Trustee of the Madison Square Boys and Girls Club (1978-2006). Chairman of the Board of Annuity and Life Re (Holdings), Ltd. (1998-2005); Director on the Boards of Tri-Arc Financial Services, Inc. (1989-2004) and Magellan Insurance Co., Ltd. (1989-2004); Director of Medallion Financial Corp. (1999-2002), IKON Office Solutions, Inc. (1986-1999), VISA International (1978-1989), and Inter-Atlantic Financial, Inc. (2007-present).
Richard L. Sutton 201 King of Prussia Road Radnor, PA 19087 Age: 74	3 years/ since inception	Trustee	Of Counsel, Morris, Nichols, Arsht & Tunnell (2000-present); Partner, Morris, Nichols, Arsht & Tunnel (1966-2000).	1	Trustee of the Unidel Foundation, Inc. (since 2000); Board of Directors of ING Global Real Estate Securities Ltd. (2006-present), Wilmington Country Club (1999-2004), Grand Opera House, Inc., (1976-1992), University of Delaware Library Associates, Inc. (1981-1999), Wilmington Club (1987-2003), American Judicature Society (1995-1999).

Supplemental Information continued

Name, Address and Age	Term of Office and Length of Time Served ⁽¹⁾	Title	Principal Occupations During The Past Five Years	Number of Portfolios in the Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
John Bartholdson 201 King of Prussia Road Radnor, PA 19087 Age: 65	3 years/ 6 years	Trustee/ Audit Committee Financial Expert	Senior Vice President, CFO and Treasurer, and a Director of Triumph Group, Inc. (1993-2007).	1	Serves on the Board of Old Mutual Funds, Old Mutual Funds II and Old Mutual Insurance Series Fund (since 2004); Old Mutual Funds III (2008-2009).

(1) After a Trustee's initial term, each Trustee is expected to serve a three-year term concurrent with the class of Trustees for which he serves. Messrs. Ferguson and Hammer, as Class I Trustees, are expected to stand for re-election at the Trust's 2011 annual meeting of shareholders; Messrs. Kling and Nakahara, as Class II Trustees, are expected to stand for re-election at the Trust's 2012 annual meeting of shareholders; Messrs. Sutton and Bartholdson, as Class III Trustees, are expected to stand for re-election at the Trust's 2010 annual meeting of shareholders.

* Messrs. Ferguson and Kling are deemed to be interested persons of the Trust as defined in the Investment Company Act of 1940, as amended, due to their positions with the Advisor.

Officers

The Officers of the ING Clarion Global Real Estate Income Fund and their principal occupations during the past five years:

Name, Address, Age and Position(s) Held with Registrant	Length of Time Served	Principal Occupations During the Past Five Years and Other Affiliations
Officers:		
Jonathan A. Blome 201 King of Prussia Road Radnor, PA 19087 Age: 33 Chief Financial Officer	since 2006	Director of ING Clarion Real Estate Securities, LLC since 2005
William E. Zitelli 201 King of Prussia Road Radnor, PA 19087 Age: 42 Chief Compliance Officer and Secretary	since 2007	Senior Vice President of ING Clarion Real Estate Securities, LLC since 2007, Attorney in private practice (2006-2007); Counsel, SEI Corporation (2000-2005)

Supplemental Information continued

Board Considerations in Approving the Advisory Agreement

On May 10, 2010, the Board approved the continuation of the investment management agreement (the "Advisory Agreement") between the Advisor and the Trust. Overall, the Board concluded that continuation of the Advisory Agreement was in the best interests of the Trust and consistent with shareholder expectations. During the course of its deliberations, the Board received publicly available information relating to other closed-end investment companies whose investment objectives and policies are similar to the Trust, as well as information relating to other accounts managed by the Advisor whose investment objectives and policies are similar to the Trust. In determining to approve the Advisory Agreement, the Board took into account a number of factors, without assigning relative weight to any factor or identifying any factor as determinative. Rather, the Board based its finding on the specific facts and circumstances of the Trust.

In approving the continuation of the Advisory Agreement, the Board reviewed the nature, extent and quality of advisory services provided by the Advisor, including the performance achieved by the Advisor for the Trust in volatile market conditions, the consistency of the Advisor's investment decision process, the experience of the Advisor's personnel and the administrative resources devoted by the Advisor to oversight of the Trust's operations. The Board concluded, particularly in light of the Trust's strategic focus on providing income to its shareholders and current economic trends and conditions, that both the Trust's relative performance and administrative and related compliance oversight procedures were satisfactory and supported renewal of the Advisory Agreement.

The Board also considered the level of compensation and other benefits received by the Advisor as a result of its relationship with the Trust. Based on this review, the Board concluded that the advisory fee to which the Advisor is entitled under the Advisory Agreement is not excessive, viewed in light of the quality of the services provided by the Advisor, fees charged to other managed accounts, as well as fees and expenses paid by closed-end investment companies in the Trust's peer group. During the course of its review, the Board also considered information relating to the costs incurred by the Advisor in connection with the provision of services to the Trust and services necessary to the operation of the Trust, including compliance with regulatory and exchange listing requirements, that are provided by the Advisor to the Trust but are not provided to other clients.. The Trustees also considered the potential that the Advisor may realize "fall out benefits" as a result of its relationship with the Trust and the impact of the fee waiver afforded to the Trust by the Advisor. The Board concluded, based on the profit levels reported by the Advisor and in light of the specific circumstances of the Trust (including the need to retain talented employees and meet obligations in connection with underwriting commitments relating to the Trust), that the advisory fee paid to the Advisor in accordance with the Advisory Agreement has not resulted in profits that are excessive. Although reviewed by the Board, the potential for realization of economies of scale was not a factor in the Board's conclusion, because the Trust is a closed-end vehicle with limited potential for asset growth.

Additional Information

Statement of Additional Information includes additional information regarding the Trustees. This information is available upon request, without charge, by calling the following toll-free telephone number: 1-888-711-4272.

The Trust has delegated the voting of the Trust's voting securities to the Trust's advisor pursuant to the proxy voting policies and procedures of the advisor. You may obtain a copy of these policies and procedures by calling 1-888-711-4272. The policies may also be found on the website of the Securities and Exchange Commission (<http://www.sec.gov>).

Information regarding how the Trust voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling the Trust at 1-888-711-4272 or by accessing the Trust's Form N-PX on the Commission's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the SEC website at <http://www.sec.gov>. The Trust's Form N-Qs may also be viewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Dividend Reinvestment Plan (unaudited)

Pursuant to the Trust's Dividend Reinvestment Plan (the "Plan"), shareholders of the Trust are automatically enrolled, to have all distributions of dividends and capital gains reinvested by The Bank of New York Mellon (the "Plan Agent") in the Trust's shares pursuant to the Plan. You may elect not to participate in the Plan and to receive all dividends in cash by sending written instructions or by contacting The Bank of New York Mellon, as dividend disbursing agent, at the address set forth below. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by contacting the Plan Agent before the

Supplemental Information concluded

dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After the Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the NAV is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

The Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, the Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at BNY Mellon Shareowner Services, P.O. Box 358015, Pittsburgh, PA 15252-8015, Phone Number: (866) 221-1580.

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ING CLARION GLOBAL REAL ESTATE INCOME FUND

BOARD OF TRUSTEES

T. RITSON FERGUSON
JARRETT B. KLING
ASUKA NAKAHARA
FREDERICK S. HAMMER
RICHARD L. SUTTON
JOHN BARTHOLDSON

OFFICERS

T. RITSON FERGUSON
*PRESIDENT AND
CHIEF EXECUTIVE OFFICER*

JONATHAN A. BLOME
CHIEF FINANCIAL OFFICER

WILLIAM E. ZITELLI
*CHIEF COMPLIANCE OFFICER
AND SECRETARY*

INVESTMENT ADVISOR

ING CLARION REAL ESTATE SECURITIES
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888-711-4272

ADMINISTRATOR, CUSTODIAN AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON
NEW YORK, NEW YORK

PREFERRED SHARES – DIVIDEND PAYING AGENT

THE BANK OF NEW YORK MELLON
NEW YORK, NEW YORK

LEGAL COUNSEL

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WASHINGTON, DC

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

ERNST & YOUNG LLP
PHILADELPHIA, PENNSYLVANIA