

STERKENBURG ALBERT  
Form 4  
April 08, 2010

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STERKENBURG ALBERT

2. Issuer Name and Ticker or Trading Symbol  
DENTSPLY INTERNATIONAL INC /DE/ [XRAY]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
221 W. PHILADELPHIA ST  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/06/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SENIOR VICE PRESIDENT

YORK, PA 17405-0872  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities
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## Compensation of Trustees

The following table sets forth the compensation earned by the Independent Trustees for the fiscal year ended December 31, 2008, and the aggregate compensation paid to them by all ING Clarion RES-Advised Funds for the calendar year ended December 31, 2008.

Name of Trustee	Aggregate Compensation From IIA(a)(b)	Aggregate Compensation From IGR(a)(b)	Total Compensation from the Fund and other ING Clarion RES- Advised Funds (c)
Independent Trustees			
John Bartholdson	\$11,000	\$32,000	\$43,000
Frederick S. Hammer	\$10,000	\$30,000	\$40,000
Asuka Nakahara	\$10,000	\$30,000	\$40,000
Richard L. Sutton	\$10,000	\$30,000	\$40,000

(a) With the exception of John Bartholdson, each of the Independent Trustees assumed office on August 23, 2003 for IIA and on December 17, 2003 for IGR. For the number of ING Clarion RES-Advised Funds for which each Trustee received compensation, see "Trustees and Officer – Biographical Information."

(b) For the fiscal year ended December 31, 2008, IIA and IGR each paid aggregate compensation of \$41,000 and \$122,000, respectively, to all Independent Trustees then holding such office.

(c) Represents the aggregate compensation earned by such persons during the calendar year ended December 31, 2008.

## INVESTMENT MANAGEMENT AGREEMENTS

## Investment Management Agreements

ING Clarion Real Estate Securities, L.P. ("ING Clarion RES" or the "Advisor") acts as investment advisor to each Fund with respect to the investment of each Fund's assets and supervises and arranges for the day-to-day operations of each Fund and the purchase of securities for and the sale of securities for and the sale of securities held in the investment portfolio of each Fund. The Advisor has complete discretion in purchasing and selling securities and other assets for each Fund and in voting, exercising consents and exercising all other rights of such securities and other assets on behalf of each Fund.

The investment management agreements between each Fund and the Advisor were approved by each Fund's Boards, including a majority of the Independent Trustees. The agreements provide for each Fund to pay a management fee payable monthly in arrears at an annual rate equal to 0.85% of the average weekly value of the Fund's Managed Assets (which includes the amount from the issuance of preferred shares and any other leverage) (the "Management Fee") for

the investment advisory services and facilities provided by the Advisor. Under the investment management agreement, the Funds may, but are not obligated to, reimburse the Advisor for certain expenses the Advisor incurs in connection with performing non investment advisory services for the Funds. In addition, with the approval of its Board of Trustees, a pro rata portion of the salaries, bonuses, health insurance, retirement benefits and similar employment costs for the time spent on each Fund's operations (other than the provision of services required under the investment management agreements) of all personnel employed by the Advisor who devote substantial time to Fund operation may be reimbursed to the Advisor. Managed Assets are the total assets of the Fund (including any assets attributable to any preferred shares and debt that may be outstanding) minus the sum of accrued liabilities (other than preferred shares and indebtedness attributable to leverage). This means

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that during periods in which the Funds are using leverage, the fee paid to the Advisor will be higher than if the Fund did not use leverage because the fee is calculated as a percentage of the Fund's Managed Assets, which include those assets purchased with leverage.

In addition to the Management Fee of the Advisor, the Funds pay all other costs and expenses of its operations, including compensation of its trustees (other than those affiliated with the Advisor), custodian, transfer and dividend disbursing agent expenses, legal fees, leverage expenses, rating agency fees, listing fees and expenses, expenses of independent auditors, expenses of repurchasing shares, expenses of preparing, printing and distributing shareholder reports, notices, proxy statements and reports to governmental agencies, and taxes, if any.

For the first nine years of IGR's operation, the Advisor has undertaken to waive its investment advisor fees and expenses payable by IGR in the amounts, and for the time periods, set forth below:

Twelve-Month Period Ending	Percentage Waived (As a Percentage of Average Weekly Managed Assets)*
February 28, 2005**	0.25%
February 28, 2006	0.25%
February 28, 2007	0.25%
February 28, 2008	0.25%
February 28, 2009	0.25%
February 28, 2010	0.20%
February 28, 2011	0.15%
February 28, 2012	0.10%
February 28, 2013	0.05%

\* Including net assets attributable to preferred shares

\*\* From the commencement of operations.

The Advisor has not undertaken to waive any portion of IGR's fees and expenses beyond February 28, 2013 or after termination of the investment management agreement.

For the first nine years of IIA's operation, the Advisor has undertaken to waive its investment advisor fees and expenses payable by IIA in the amounts, and for the time periods, set forth below:

Twelve-Month Period Ending	Percentage Waived (As a Percentage of Average Weekly Managed Assets)*
September 30, 2004**	0.25%
September 30, 2005	0.25%
September 30, 2006	0.25%
September 30, 2007	0.25%
September 30, 2008	0.25%
September 30, 2009	0.20%
September 30, 2010	0.15%
September 30, 2011	0.10%
September 30, 2012	0.05%

\* Including net assets attributable to preferred shares

\*\* From the commencement of operations.

The Advisor has not undertaken to waive any portion of IIA's fees and expenses beyond September 30, 2012 or after termination of the investment management agreement

Each Fund's investment management agreement has been approved by a majority of the disinterested trustees of each Fund. The renewal of the investment management agreement was last approved on May 12, 2008.

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The investment management agreements continue in effect for a period of two years from their effective date, and if not sooner terminated, continue in effect for successive periods of 12 months thereafter, provided that each continuance is specifically approved at least annually by both (1) the vote of a majority of each Fund's Board of Trustees or the vote of a majority of the securities of each Fund at the time outstanding and entitled to vote (as such term is defined in the 1940 Act) and (2) by the vote of a majority of the Independent Trustees, cast in person at a meeting called for the purpose of voting on such approval. Each investment management agreement may be terminated as a whole at any time, without the payment of any penalty, by the Fund (upon the vote of a majority of each Fund's Board of Trustees or a majority of the outstanding voting securities of each Fund) or by the Advisor, upon 60 days' written notice by either party to the other which can be waived by the non-terminating party. The investment management agreements will terminate automatically in the event of their assignment (as such term is defined in the 1940 Act and the rules thereunder).

The investment management agreements provide that in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations thereunder, the Advisor is not liable to a Funds or any of such Fund's shareholders for any act or omission by the Advisor in the supervision or management of its respective investment activities or for any loss sustained by a Fund or such Fund's shareholders and provides for indemnification by each Fund of the Advisor, its Trustees, officers, employees, agents and control persons for liabilities incurred by them in connection with their services to each Fund, subject to certain limitations and conditions.

The Advisor intends to devote such time and effort to the business of each Fund as is reasonably necessary to perform its duties to each Fund. However, the services of the Advisor are not exclusive, and the Advisor provides similar services to other investment companies and other clients and may engage in other activities.

#### Sub-Investment Advisory Agreement

Pursuant to the sub-investment advisory agreement between the Advisor and ING Clarion Capital, LLC ("Clarion Capital"), the Advisor, on behalf of IIA, pays Clarion Capital a portion of the management fee received by the Advisor from IGR. From the management fees, the Advisor pays Clarion Capital, for serving as sub-advisor, a fee equal to a pro rata share of the percentage of the assets allocated to real estate fixed income securities as part of the total managed assets of IIA. Clarion Capital has the same principal business address as the Advisor. On or before the closing date of the transactions with respect to the Reorganization, the Advisor will terminate the sub-investment advisory agreement between itself, on behalf of IIA, and Clarion Capital.

The sub-investment advisory agreement continues in effect for a period of two years from their effective dates, and if not sooner terminated, will continue in effect for successive periods of 12 months thereafter, provided that each continuance is specifically approved at least annually by both (1) the vote of a majority of each Fund's Board of Trustees or the vote of a majority of the outstanding voting securities of each Fund at the time outstanding and entitled to vote (as defined in the 1940 Act) and (2) by the vote of a majority of the Independent Trustees, cast in person at a meeting called for the purpose of voting on such approval. The agreement may be terminated at any time, without the payment of any penalty, by each Fund or the Advisor (upon the vote of a majority of each Fund's Board of Trustees or a majority of the outstanding voting securities of each Fund) or by a sub-adviser, upon 60 days' written notice by any party to the other, which notice can be waived by the non-terminating party. The agreement will terminate automatically in the event of its assignment (as such term is defined in the 1940 Act and the rules thereunder).

The sub-investment advisory agreement provides that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of their obligations thereunder, IIA will indemnify Clarion Capital, its partners, employees, agents, associates and control persons for liabilities incurred by them in connection with their services to IIA, subject to certain limitation.

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The sub-advisor will devote such time and effort to the business of each Fund as is reasonably necessary to perform their duties to each Fund. However, the services of the sub-advisers are not exclusive, and the sub-advisers provide similar services to other investment companies and other clients and may engage in other activities.

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The tables below set forth information about the total advisory fees paid by the Funds to the Advisor and paid to the sub-adviser for the periods indicated:

Advisory Fees

Fiscal Year Ended December 31,	IGR	IIA
2008		
P a i d t o t h e Advisor	\$11,767,253	\$1,428,707
P a i d t o C l a r i o n Capital*	N/A	\$86,617
2007		
P a i d t o t h e Advisor	\$19,438,821	\$2,330,237
P a i d t o C l a r i o n Capital*	N/A	\$181,434
2006		
P a i d t o t h e Advisor	\$17,564,627	\$2,510,075
P a i d t o C l a r i o n Capital*	N/A	\$197,737

\*The Sub-Advisor receives from the Advisor a sub-advisory fee equal to a pro-rata share of the investment advisory fee based on the percentage of assets allocated to real estate fixed income securities compared to the total managed assets of the Trust.

OTHER AGREEMENTS

Administrative Services Agreement

Certain administrative services, which may include accounting services, are provided to the Funds by The Bank of New York Mellon Corporation ("BONY") pursuant to agreements between BONY and the Funds. The Funds will pay the costs of these services. In addition, the Funds will reimburse the Advisor for certain additional accounting services.

The table below shows the amounts paid by the Funds to BONY, the Advisor and to Clarion Capital, for such services for the periods indicated:

Fiscal Year Ended December 31,	IGR	IIA
2008		
P a i d t o BONY		
A d m i n i s t r a t i o n Fees	\$408,508	\$ 60,812
T r a n s f e r A g e n t Fees	\$301,638	\$ 42,103
C u s t o d i a n Fees	\$304,193	\$ 18,604
2007		

Explanation of Responses:

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P a i d t o

BONY

Administration \$665,773 \$ 92,428

Fees

Transfer Agent \$490,971 \$ 63,256

Fees

Custodian \$132,889 \$ 29,500

Fees

2006

P a i d t o

BONY

Administration \$600,856 \$ 96,673

Fees

Transfer Agent \$444,116 \$ 67,752

Fees

Custodian \$443,829 \$ 32,077

Fees

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## FUND MANAGEMENT

## Other Accounts Managed by the Portfolio Managers

For IGR and IIA, as of December 31, 2008:

Name of Portfolio Manager	Number of Other Accounts Managed and Assets by Account Type			Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based		
	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Steven Burton	22	3	55	1	0	2
	\$7,742,331,876	\$125,564,536	\$1,266,836,652	\$125,390,072	\$0	\$194,004,605
T. Ritson Ferguson	24	16	72	1	11	3
	\$8,292,992,514	\$866,579,573	\$1,655,757,620	\$125,390,072	\$600,258,511	\$218,588,051
Joseph Smith	20	16	66	1	11	3
	\$7,894,509,065	\$866,579,573	\$1,626,577,986	\$125,390,072	\$600,258,511	\$218,588,051

For IIA, as of December 31, 2008:

Name of Portfolio Manager	Number of Other Accounts Managed and Assets by Account Type			Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based		
	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Stephen Baines	2	8	5	0	3	0
	\$220,000,000	\$3,720,000,000	\$564,400,000	\$0	\$1,350,000,000	\$0
Daniel Heflin	2	8	5	0	3	0
	\$220,000,000	\$3,720,000,000	\$564,400,000	\$0	\$1,350,000,000	\$0

## Portfolio Manager Potential Conflicts of Interest

A portfolio manager may be subject to potential conflicts of interest because the portfolio manager is responsible for other accounts in addition to the Fund. These other accounts may include, among others, other mutual funds, separately managed advisory accounts, commingled trust accounts, insurance separate accounts, wrap fee programs and hedge funds. Potential conflicts may arise out of the implementation of differing investment strategies for a portfolio manager's various accounts, the allocation of investment opportunities among those accounts or differences in the advisory fees paid by the portfolio manager's accounts.

A potential conflict of interest may arise as a result of a portfolio manager's responsibility for multiple accounts with similar investment guidelines. Under these circumstances, a potential investment may be suitable for more than one of the portfolio manager's accounts, but the quantity of the investment available for purchase is less than the aggregate amount the accounts would ideally devote to the opportunity. Similar conflicts may arise when multiple accounts seek to dispose of the same investment.

A portfolio manager may also manage accounts whose objectives and policies differ from those of the Fund. These differences may be such that under certain circumstances, trading activity appropriate for one account managed by the portfolio manager may have adverse consequences for another account managed by the portfolio manager. For example, if an account were to sell a significant position in a security, which could cause the market price of that security to decrease, while the Fund maintained its position in that security.

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A potential conflict may also arise when a portfolio manager is responsible for accounts that have different advisory fees – the difference in the fees may create an incentive for the portfolio manager to favor one account over another, for example, in terms of access to particularly appealing investment opportunities. This conflict may be heightened where an account is subject to a performance-based fee.

ING Clarion RES recognizes the duty of loyalty it owes to its clients and has established and implemented certain policies and procedures designed to control and mitigate conflicts of interest arising from the execution of a variety of portfolio management and trading strategies across the firm’s diverse client base. Such policies and procedures include, but are not limited to, (i) investment process, portfolio management and trade allocation procedures (ii) procedures regarding short sales in securities recommended for other clients; and (iii) procedures regarding personal trading by the firm’s employees (contained in the Code of Ethics).

Portfolio Manager Compensation Overview

There are three pieces of compensation for portfolio managers – base salary, annual bonus and deferred compensation awards. Base salary is reviewed annually and fixed for each year at market competitive levels. Variable bonus and deferred compensation awards are made annually and are based upon individual achievement, over each annual period, of performance objectives established at the beginning of the period. Portfolio managers’ objectives include targets for gross performance above specific benchmarks for all portfolios they manage, including the Fund. With respect to the Fund, such benchmarks include the Morgan Stanley U.S. REIT Index and the Dow Jones Wilshire Real Estate Securities Index. Compensation is not based on the level of Fund assets.

Securities Ownership of Portfolio Managers

As of each Fund's fiscal year end, the portfolio managers owned equity securities in the Funds as follows:

Name of Portfolio Manager	Aggregate Dollar Range of Equity Securities in IIA	Aggregate Dollar Range of Equity Securities in IGR
Steven D. Burton	\$0 - \$10,000	\$10,001 - \$50,000
T. Rittson Ferguson	\$100,000 - \$150,000	\$200,000 - \$250,000
Joseph P. Smith	\$0 - \$10,000	\$0 - \$10,000

Portfolio Transactions and Brokerage Allocation

Subject to the supervision of each Fund's Board, the Advisor is responsible for decisions to buy and sell securities for each Fund, the selection of brokers and dealers to effect the transactions and the negotiation of prices and any brokerage commissions. The Funds will generally purchase securities on a stock exchange effected through brokers who charge a commission for their services. The Funds may also invest in securities that are traded principally in the over-the-counter market. In the over-the-counter market, securities are generally traded on a net basis with dealers acting as principal for their own accounts without a stated commission, although the price of such securities usually includes an undisclosed dealer commission markup. In certain instances, the Funds may make purchases of securities through underwritten offerings which generally include in the price a fixed amount of compensation for the manager(s), underwriter(s) and dealer(s).

In selecting a broker to execute each particular transaction, the Advisor will take the following into consideration: the best net price available; the reliability, integrity and financial condition of the broker; the size and difficulty in executing the order; and the value of the expected contribution of the

broker to the investment performance of the Funds on a continuing basis. Consistent with the conduct rules of the Financial Industry Regulatory Authority, Inc., and subject to the seeking best price and execution and approval by the Independent Trustees, the Advisor may also consider sales of shares of each Fund as a factor in the selection of brokers and dealers to enter into portfolio transactions with the Funds. Additionally, the Advisor may, consistent with the interests of the Funds, select brokers on the basis of the research, statistical and pricing services they provide to the Funds and the Advisor's other clients. Such research, statistical and/or pricing services must provide lawful and appropriate assistance to the Advisor's investment decision-making process in order for such research, statistical and/or pricing services to be considered by the Advisor in selecting a broker.

Accordingly, the cost of the brokerage commission to the Funds in any transaction may be greater than that which another qualified broker would have charged for effecting the same transaction, if the difference is reasonably justified by other aspects of the portfolio execution services offered. Subject to such policies and procedures as each Fund's Board may determine, the Advisor shall not be deemed to have acted unlawfully or to have breached any duty solely by reason of it having caused the Fund to pay a broker that provides research services an amount of commission for effecting a portfolio investment transaction in excess of the amount of commission another broker would have charged from effecting that transaction if the Advisor determines in good faith that such amount of commission was reasonable in relation to the value of the research service provided by such broker viewed in terms of either that particular transaction or the Advisor's ongoing responsibilities with respect to the Funds. Research and investment information may be provided by these and other brokers at no cost to the Advisor and is available for the benefit of other accounts advised by the Advisor and its affiliates, and not all of the information will be used in connection with the Funds. Such services generally would be useful and of value to the Advisor in serving one or more of their its clients and, conversely, such services obtained by the placement of brokerage business of other clients generally would be useful to the Advisor in carrying out its obligations to the Funds. While such services are not expected to reduce the expenses of the Advisor, the Advisor would, through use of the services, avoid the additional expenses that would be incurred if it should attempt to develop comparable information through its own staff. The advisory fees that the Funds pay to the Advisor will not be reduced as a consequence of the Advisor's receipt of brokerage and research services. To the extent that portfolio transactions are used to obtain such services, the brokerage commissions paid by the Funds will exceed those that might otherwise be paid by an amount that cannot be presently determined. Commission rates for brokerage transactions on foreign stock exchanges are generally fixed.

Payments of commissions to brokers who are affiliated persons of the Funds (or affiliated persons of such persons) will be made in accordance with Rule 17e-1 under the 1940 Act. Commissions paid on such transactions would be commensurate with the rate of commissions paid on similar transactions to brokers that are not so affiliated.

One or more of the other investment companies or accounts that the Advisor manages may own, from time to time, some of the same investments as the Funds. Investment decisions for the Funds are made independently from those of such other investment companies or accounts; however, from time to time, the same investment decision may be made for more than one company or account. When two or more companies or accounts seek to purchase or sell the same securities, the securities actually purchased or sold will be allocated among the companies and accounts on a good faith equitable basis, usually on a pro rata basis, by the Advisor in its discretion in accordance with the accounts' various investment objectives. Such allocations are based upon the written procedures of the Advisor, which have been reviewed and approved by each Fund's Board. In some cases, this system may adversely affect the price or size of the position obtainable for the Funds. In other cases, however, the ability of the Funds to participate in volume transactions may produce better execution for the Funds. It is the opinion of each Fund's Board that this advantage, when combined with the other benefits available due to the Advisor's organization, outweighs any disadvantages that may be said to exist from exposure to simultaneous transactions.

The Advisor and its affiliates manage investments for clients from offices located around the world. As a result, purchases and sales of securities may be executed through different trading desks or on different exchanges or markets throughout the day, resulting in transactions in the same security being effected at different prices over a 24-hour

period.

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Information about the brokerage commissions paid by the Funds, including commissions paid to affiliates, is set forth in the following table:

Fiscal Year Ended December 31,	Aggregate Brokerage Commissions Paid		Commissions Paid to Affiliates	
	IGR	IIA	IGR	IIA
2008	\$ 1,298,059	\$ 231,870	\$ 0	\$ 0
2007	\$ 620,663	\$ 282,345	\$ 0	\$ 0
2006	\$ 544,292	\$ 108,858	\$ 0	\$ 0
2005	\$ 1,481,572	\$ 143,461	\$ 0	\$ 0
2004	\$ 4,055,245	\$ 176,634	\$ 0	\$ 0

#### OTHER INFORMATION

##### Custody of Assets

All securities owned by IIA and IGR and all cash, including proceeds from the sale of securities in each Fund's investment portfolio, are held by The Bank of New York Mellon Corporation, 101 Barclay Street, New York, NY 10286, as custodian. The custodian performs custodial, fund accounting and portfolio accounting services.

##### Transfer Agent, Dividend Disbursing Agent and Registrar

The Bank of New York Mellon Corporation serves as each Fund's transfer agent with respect to the Funds' common shares.

##### Code of Ethics

IGR, IIA and the Advisor have adopted respective codes of ethics under Rule 17j-1 of the 1940 Act. These codes of ethics establish procedures for personal investing and restricts certain transactions. Employees subject to the codes of ethics may invest in securities for their personal investment accounts, including securities that may be purchased or held by IGR and/or IIA. These codes of ethics can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. The codes of ethics are also available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies may be obtained, after paying a duplicating fee, by e-mail at [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the SEC's Public Reference Section, Washington, DC 20549-0102.

##### Proxy Voting Policy

The IGR Board has adopted the proxy voting procedures of the Advisor and delegated the voting of proxies related to IGR securities to the Advisor pursuant to these procedures. Under these procedures, the Advisor will vote proxies related to IGR securities in the best interests of IGR and its shareholders.

A copy of IGR's Proxy Voting Policy and Procedures is included as Appendix C to this Statement of Additional Information. Information on how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended December 31, 2008 is available without charge, (i) at [www.ingclarionres.com](http://www.ingclarionres.com) and (ii) on the

SEC's website at <http://www.sec.gov>.

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

An independent registered public accounting firm for the Funds performs an annual audit of each Fund's financial statements. Each Fund's Board has engaged Ernst & Young LLP, to be each Fund's independent registered public accounting firm.

FINANCIAL STATEMENTS

Incorporated herein by reference are (i) the audited financial statements of IGR for the fiscal year ended December 31, 2008 and (ii) the audited financial statements of IIA for the fiscal year ended December 31, 2008.

PRO FORMA FINANCIAL STATEMENTS

Set forth in Appendix B hereto are unaudited pro forma financial statements of IGR giving effect to the Reorganization which include: (i) Pro Forma Condensed Combined Schedule of Investments at December 31, 2008, (ii) Pro Forma Condensed Combined Statements of Assets and Liabilities at December 31, 2008, (iii) Pro Forma Condensed Combined Statement of Operations for the twelve months ended December 31, 2008 and (iv) Notes to Pro Forma Condensed Combined Financial Statements.

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APPENDIX A

, 2009

FORM OF AGREEMENT AND PLAN OF REORGANIZATION

In order to consummate the reorganization contemplated herein (the "Reorganization") and in consideration of the promises and the covenants and agreements hereinafter set forth, and intending to be legally bound, ING Clarion Real Estate Income Fund ("IIA"), a registered closed-end investment company, File No. 811-21404, ING Clarion Global Real Estate Income Fund ("IGR"), a registered closed-end investment company, File No. 811-21465 and IGR Merger Subsidiary, a Delaware statutory trust and a direct, wholly-owned subsidiary of IGR ("Merger Subsidiary", and, together with IGR, the "IGR Parties"; the IGR Parties and IIA are collectively referred to as the "Funds"), each hereby agree as follows:

1. REPRESENTATIONS AND WARRANTIES OF THE IGR PARTIES.

Each of IGR and Merger Subsidiary represents and warrants to, and agrees with, IIA that:

(a) Each of IGR and Merger Subsidiary is a statutory trust duly organized, validly existing and in good standing in conformity with the laws of the State of Delaware, and has the power to own all of its assets and to carry out this Agreement. Each of IGR and Merger Subsidiary has all necessary federal, state and local authorizations to carry on its business as it is now being conducted and to carry out this Agreement.

(b) IGR is duly registered under the Investment Company Act of 1940, as amended (the "1940 Act") as a non-diversified, closed-end management investment company and such registration has not been revoked or rescinded and is in full force and effect.

(c) Each of IGR and Merger Subsidiary has full power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action of each of IGR's and Merger Subsidiary's Board of Trustees, and this Agreement constitutes a valid and binding contract enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto.

(d) IIA has been furnished with IGR's Annual Report to Shareholders for the fiscal year ended December 31, 2008, and the audited financial statements appearing therein, having been audited by Ernst & Young LLP, independent registered public accounting firm, fairly present the financial position of IGR as of the respective dates indicated, in conformity with generally accepted accounting principles used in the United States applied on a consistent basis.

(e) An unaudited statement of assets and liabilities of IGR and an unaudited schedule of investments of IGR, in each case with values determined as provided in Section 4 of this Agreement, each as of the Valuation Time (as defined in Section 3(h) herein) (together, the "IGR Closing Financial

Statements"), will be furnished to IIA, at or prior to the Closing Date (as defined in Section 7(a) herein), for the purpose of determining the number of IGR Common Shares (as defined in Section 1(m) herein) to be issued to IIA shareholders pursuant to Section 6 of this Agreement; the IGR Closing Financial Statements will fairly present the financial position of IGR as of the Valuation Time in conformity with generally accepted accounting principles used in the United States applied on a consistent basis.

(f) There are no material legal, administrative or other proceedings pending or, to the knowledge of either of IGR or Merger Subsidiary, threatened against either IGR or Merger Subsidiary which assert liability on the part of IGR or Merger Subsidiary or which materially affect its financial condition or its ability to consummate the Reorganization. Neither IGR nor Merger Subsidiary is not charged with or, to the best of its knowledge, threatened with any violation or investigation of any possible violation of any provisions of any federal, state or local law or regulation or administrative ruling relating to any aspect of its business.

(g) There are no material contracts outstanding to which IGR or Merger Subsidiary is a party that have not been disclosed in the N-14 Registration Statement (as defined in subsection (k) below) or that will not otherwise be disclosed to IIA prior to the Valuation Time.

(h) Neither IGR nor Merger Subsidiary is obligated under any provision of its charter or its bylaws, each as amended to the date hereof, and is not a party to any contract or other commitment or obligation, and is not subject to any order or decree, which would be violated by its execution of or performance under this Agreement, except insofar as the Funds have mutually agreed to amend such contract or other commitment or obligation to cure any potential violation as a condition precedent to the Reorganization.

(i) IGR has no known liabilities of a material amount, contingent or otherwise, other than those shown on IGR's Annual Report for the year ended December 31, 2008, those incurred since the date thereof in the ordinary course of its business as an investment company, and those incurred in connection with the Reorganization. As of the Valuation Time, IGR will advise IIA in writing of all known liabilities, contingent or otherwise, whether or not incurred in the ordinary course of business, existing or accrued as of such time, except to the extent disclosed in the IGR Closing Financial Statements.

(j) No consent, approval, authorization or order of any court or government authority is required for the consummation by IGR or Merger Subsidiary of the Reorganization, except such as may be required under the Securities Act of 1933, as amended (the "1933 Act"), the Securities Exchange Act of 1934, as amended (the "1934 Act") and the 1940 Act or state securities laws (which term as used herein shall include the laws of the District of Columbia and Puerto Rico) or the New York Stock Exchange Rules.

(k) The registration statement filed by IGR on Form N-14, which includes the proxy statement of IIA with respect to the transactions contemplated herein (the "Proxy Statement/Prospectus"), and any supplement or amendment thereto or to the documents

included or incorporated by reference therein (collectively, as so amended or supplemented, the "N-14 Registration Statement"), on its effective date, at the time of the shareholders meeting called to vote on this Agreement and on the Closing Date, insofar as it relates to IGR, (i) complied or will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder and (ii) did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made, not misleading; and the Proxy Statement/Prospectus included therein did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection only shall apply to statements in or omissions from the N-14 Registration Statement made in reliance upon and in conformity with information furnished by IGR for use in the N-14 Registration Statement.

(l) IGR has filed, or intends to file, or has obtained extensions to file, all federal, state and local tax returns which are required to be filed by it, and has paid or has obtained extensions to pay, all federal, state and local taxes shown on said returns to be due and owing and all assessments received by it, up to and including the taxable year in which the Closing Date occurs. All tax liabilities of IGR have been adequately provided for on its books, and no tax deficiency or liability of IGR has been asserted and no question with respect thereto has been raised by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid, up to and including the taxable year in which the Closing Date occurs.

(m) IGR is authorized to issue an unlimited number of common shares of beneficial interest, par value \$0.001 per share (the "IGR Common Shares") and an unlimited number of preferred shares of beneficial interest. Each outstanding IGR Common Share is fully paid and nonassessable and has full voting rights.

(n) The books and records of IIA made available to the IGR Parties and/or its counsel are substantially true and correct and contain no material misstatements or omissions with respect to the operations of IIA.

(o) The IGR Common Shares to be issued to IIA pursuant to this Agreement will have been duly authorized and, when issued and delivered pursuant to this Agreement, will be legally and validly issued and will be fully paid and nonassessable and will have full voting rights, and no shareholder of IGR will have any preemptive right of subscription or purchase in respect thereof.

(p) At or prior to the Closing Date, the IGR Common Shares to be transferred to IIA for distribution to the shareholders of IIA on the Closing Date will be duly qualified for offering to the public in all states of the United States in which the sale of shares of the Funds presently are qualified, and there will be a sufficient number of such shares registered under the 1933 Act and, as may be necessary, with each pertinent state securities commission to permit the transfers contemplated by this Agreement to be consummated.

(q) At or prior to the Closing Date, IGR will have obtained any and all regulatory, Trustee and shareholder approvals necessary to issue the IGR Common Shares to IIA.

(r) IGR has elected to qualify and has qualified as a regulated investment company ("RIC") within the meaning of Section 851 of the Internal Revenue Code of 1986, as amended (the "Code") for each of its taxable years since its inception; and IGR has satisfied the distribution requirements to maintain RIC status for each of its taxable years.

(s) Merger Subsidiary has not elected, and will not elect, to be treated as a corporation for U.S. federal income tax purposes. Merger Subsidiary is a wholly owned subsidiary of IGR. Merger Subsidiary is a disregarded entity for U.S. federal income tax purposes.

2. REPRESENTATIONS AND WARRANTIES OF IIA.

IIA represents and warrants to, and agrees with, the IGR Parties that:

(a) IIA is a statutory trust duly organized, validly existing and in good standing in conformity with the laws of the State of Delaware, and has the power to own all of its assets and to carry out this Agreement. IIA has all necessary federal, state and local authorizations to carry on its business as it is now being conducted and to carry out this Agreement.

(b) IIA is duly registered under the 1940 Act as a non-diversified, closed-end management investment company, and such registration has not been revoked or rescinded and is in full force and effect.

(c) IIA has full power and authority to enter into and perform its obligations under this Agreement subject, in the case of consummation of the Reorganization to the approval and adoption of this Agreement and the Reorganization by the shareholders of IIA as described in Section 8(b) hereof. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action of its Board of Trustees and this Agreement constitutes a valid and binding contract enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto.

(d) The IGR Parties have been furnished with IIA's Annual Report to Shareholders for the fiscal year ended December 31, 2008, and the audited financial statements appearing therein, having been audited by Ernst & Young LLP, independent registered public accounting firm, fairly present the financial position of IIA as of the respective dates indicated, in conformity with generally accepted accounting principles used in the United States applied on a consistent basis.

(e) An unaudited statement of assets and liabilities of IIA and an unaudited schedule of investments of IIA in each case with values determined as provided in Section 4 of this Agreement, each as of the Valuation Time (together, the "IIA Closing Financial Statements"), will be furnished to the IGR Parties at or prior to the Closing Date for the purpose of determining the number of IGR Common Shares to be issued to IIA pursuant to Section 3 of

this Agreement; the IIA Closing Financial Statements will fairly present the financial position of IIA as of the Valuation Time in conformity with generally accepted accounting principles used in the United States applied on a consistent basis.

(f) There are no material legal, administrative or other proceedings pending or, to the knowledge of IIA, threatened against it which assert liability on the part of IIA or which materially affect its financial condition or its ability to consummate the Reorganization. IIA is not charged with or, to the best of its knowledge, threatened with any violation or investigation of any possible violation of any provisions of any federal, state or local law or regulation or administrative ruling relating to any aspect of its business.

(g) There are no material contracts outstanding to which IIA is a party that have not been disclosed in the N-14 Registration Statement or will not otherwise be disclosed to the IGR Parties prior to the Valuation Time.

(h) IIA is not obligated under any provision of its charter or its bylaws, each as amended to the date hereof, or a party to any contract or other commitment or obligation, and is not subject to any order or decree, which would be violated by its execution of or performance under this Agreement, except insofar as the Funds have mutually agreed to amend such contract or other commitment or obligation to cure any potential violation as a condition precedent to the Reorganization.

(i) IIA has no known liabilities of a material amount, contingent or otherwise, other than those shown in its Annual Report for the year ended December 31, 2008, those incurred since the date thereof in the ordinary course of its business as an investment company and those incurred in connection with the Reorganization. As of the Valuation Time, IIA will advise the IGR Parties in writing of all known liabilities, contingent or otherwise, whether or not incurred in the ordinary course of business, existing or accrued as of such time, except to the extent disclosed in the IIA Closing Financial Statements.

(j) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by IIA of the Reorganization, except such as may be required under the 1933 Act, the 1934 Act and the 1940 Act or state securities laws (which term as used herein shall include the laws of the District of Columbia and Puerto Rico).

(k) The N-14 Registration Statement, on its effective date, at the time of the shareholders meeting called to vote on this Agreement and on the Closing Date, insofar as it relates to IIA (i) complied or will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder and (ii) did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made, not misleading; and the Proxy Statement/Prospectus included therein did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and

warranties in this subsection shall apply only to statements in or omissions from the N-14 Registration Statement made in reliance upon and in conformity with information furnished by IIA for use in the N-14 Registration Statement.

(l) IIA has filed, or intends to file, or has obtained extensions to file, all federal, state and local tax returns which are required to be filed by it, and has paid or has obtained extensions to pay, all federal, state and local taxes shown on said returns to be due and owing and all assessments received by it, up to and including the taxable year in which the Closing Date occurs. All tax liabilities of IIA have been adequately provided for on its books, and no tax deficiency or liability of IIA has been asserted and no question with respect thereto has been raised by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid, up to and including the taxable year in which the Closing Date occurs. IIA is authorized to issue an unlimited number of common shares of beneficial interest, par value \$0.001 per share (the "IIA Common Shares"), shares of which are outstanding on the date hereof, and an unlimited number of preferred shares of beneficial interest, shares of which are outstanding on the date hereof. Each outstanding IIA Common Share is fully paid and nonassessable and has full voting rights.

(m) The books and records of IIA made available to the IGR Parties and/or its counsel are substantially true and correct and contain no material misstatements or omissions with respect to the operations of IIA.

(n) IIA has elected to qualify and has qualified as a RIC within the meaning of Section 851 of the Code for each of its taxable years since its inception; and IIA has satisfied the distribution requirements to maintain RIC status for each of its taxable years.

3. THE REORGANIZATION.

(a) Subject to receiving the requisite approvals of the shareholders of IIA, and to the other terms and conditions contained herein, and in accordance with the Delaware Statutory Trust Act (the "DSTA"), at the Effective Time (as defined in Section 3(b)) IIA shall be merged with and into Merger Subsidiary, the separate existence of IIA as a Delaware statutory trust and registered investment company shall cease and Merger Subsidiary shall continue as the surviving entity following the Reorganization (sometimes referred to herein as the "Surviving Fund") and as a subsidiary of IGR. The existence of Merger Subsidiary shall continue unaffected and unimpaired by the Reorganization and, as the Surviving Fund, it shall be governed by the DSTA.

(b) Upon the terms and subject to the conditions of this Agreement, on the Closing Date, the parties shall cause the Reorganization to be consummated by filing a certificate of merger (the "Certificate of Merger") with the Secretary of State of the State of Delaware in accordance with the DSTA. The Reorganization shall become effective at such time as the Certificate of Merger is duly filed with the Secretary of State of the State of Delaware, or at such subsequent date or time as Parent and IIA shall agree and specify in the Certificate of Merger (the "Effective Time").

- (c) At the Effective Time, the effect of the Reorganization shall be as provided in the applicable provisions of the DSTA. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, except as otherwise provided herein, all the property, rights, privileges, powers and franchises of IIA and the Merger Subsidiary shall vest in the Surviving Fund, and all debts, liabilities, obligations, restrictions, disabilities and duties of IIA and the Merger Subsidiary shall become the debts, liabilities, obligations, restrictions, disabilities and duties of the Surviving Fund.
- (d) At the Effective Time, the Agreement and Declaration of Trust and the Bylaws of the Merger Subsidiary in effect immediately prior to the Effective Time shall continue to be the Agreement and Declaration of Trust and the Bylaws of the Surviving Fund, until thereafter amended in accordance with their respective terms and applicable law.
- (e) From and after the Effective Time, the directors and officers of Merger Subsidiary shall be the directors and officer of the Surviving Fund, and such directors and officers shall serve until their successors have been duly elected or appointed and qualified or until their death, resignation or removal in accordance with the Agreement and Declaration of Trust and the Bylaws of the Surviving Fund.
- (f) Pursuant to this Agreement, as soon as practicable, and in no event more than 48 hours, exclusive of Sundays and holidays, after the Effective Time, IGR will distribute IGR Common Shares to IIA shareholders in exchange for their IIA Common Shares. Such distributions shall be accomplished by the opening of shareholder accounts on the share ledger records of IGR in the names of and in the amounts due to the shareholders of IIA based on their respective holdings in IIA as of the Valuation Time.
- (g) IIA and IGR covenant and agree to dispose of certain assets prior to the Closing Date, but only if and to the extent necessary, so that at Closing, when IIA's assets are added to IGR's portfolio, the resulting portfolio will meet IGR's investment objective, policies and restrictions, as set forth in IGR's Prospectus, a copy of which has been delivered to IIA. Notwithstanding the foregoing, nothing herein will require IIA to dispose of any portion of its assets if, in the reasonable judgment of IIA's trustees or investment adviser, such disposition would create more than an insignificant risk that the Reorganization would not be treated as a "reorganization" described in Section 368(a) of the Code.
- (h) Prior to the Closing Date, IIA shall declare a dividend or dividends which, together with all such previous dividends, shall have the effect of distributing to its shareholders all of its net investment company taxable income to and including the Closing Date, if any (computed without regard to any deduction for dividends paid), and all of its net capital gain, if any, realized to and including the Closing Date.
- (i) The Valuation Time shall be at the close of business of the New York Stock Exchange on the business day immediately preceding the Closing Date, or such earlier or later day and time as may be mutually agreed upon in writing (the "Valuation Time").
- (j) Recourse for liabilities assumed from IIA by the Surviving Fund in the Reorganization will be limited to the net assets acquired by the Surviving Fund. The known

liabilities of IIA, as of the Valuation Time, shall be confirmed to the Surviving Fund pursuant to Section 2(i) of this Agreement.

(k) For U.S. federal income tax purposes, this Agreement will constitute a plan of reorganization within the meaning of U.S. Treasury Regulations Section 1.368-2(g).

4. ISSUANCE AND VALUATION OF IGR COMMON SHARES IN THE REORGANIZATION.

IGR Common Shares of an aggregate net asset value equal to the aggregate net asset value of IIA Common Shares shall be issued by IGR to shareholders of IIA in exchange for all of the IIA Common Shares. The aggregate net asset value of such shares shall be determined as set forth below.

The net asset value of IIA and IGR shall be determined as of the Valuation Time in accordance with the regular procedures of the investment adviser, and no formula will be used to adjust the net asset value so determined of any Fund to take into account differences in realized and unrealized gains and losses. Values in all cases shall be determined as of the Valuation Time. The value of IIA's portfolio securities shall be determined pursuant to the regular procedures of the investment advisor.

Such valuation and determination shall be made by the IGR Parties in cooperation with IIA and shall be confirmed in writing by the IGR Parties to IIA. The net asset value per share of the IGR Common Shares shall be determined in accordance with such procedures and IGR shall certify the computations involved. For purposes of determining the net asset value per share of the IIA Common Shares and the IGR Common Shares, the value of the securities held by the applicable Fund plus any cash or other assets (including interest accrued but not yet received) minus all liabilities (including accrued expenses) shall be divided by the total number of IIA Common Shares or IGR Common Shares, as the case may be, outstanding at such time. IGR shall issue to shareholders of IIA book entry interests for the IGR Common Shares registered in the name of such shareholders on the basis of each holder's proportionate interest in the aggregate net asset value of the IIA Common Shares. With respect to any IIA shareholder holding certificates evidencing ownership of IIA Common Shares as of the Closing Date, and subject to IGR being informed thereof in writing by IIA, IGR will not permit such shareholder to receive new certificates evidencing ownership of the IGR Common Shares until notified by IIA or its agent that such shareholder has surrendered his or her outstanding certificates evidencing ownership of IIA Common Shares or, in the event of lost certificates, posted adequate bond. IIA, at its own expense, will request its shareholders to surrender their outstanding certificates evidencing ownership of IIA Common Shares or post adequate bond therefor.

No fractional shares of IGR Common Shares will be issued to holders of IIA Common Shares unless such shares are held in a Dividend Reinvestment Plan account. In lieu thereof, the IGR's transfer agent will aggregate all fractional IGR Common Shares to be issued in connection with the Reorganization (other than those issued to a Dividend Reinvestment Plan account) and sell the resulting full shares on the New York Stock Exchange at the current market price for IGR Common Shares for the account of all holders of such fractional interests, and each such

holder will receive such holder's pro rata share of the proceeds of such sale upon surrender of such holder's certificates representing IGR Common Shares.

5. PAYMENT OF EXPENSES.

(a) IIA and the IGR Parties will bear expenses incurred in connection with the Reorganization, including but not limited to, costs related to the preparation and distribution of materials distributed to each Fund's Board of Trustees, expenses incurred in connection with the preparation of the Agreement and Plan of Reorganization, Certificate of Merger and a registration statement on Form N-14, the printing and distribution of the Proxy Statement/Prospectus and Annual Reports, SEC and state securities commission filing fees and legal and audit fees in connection with the Reorganization, legal fees incurred preparing each Fund's board materials, attending each Fund's board meetings and preparing the minutes, auditing fees associated with each Fund's financial statements, stock exchange fees, transfer agency fees, rating agency fees, portfolio transfer taxes (if any) and any similar expenses incurred in connection with the Reorganization, which will be borne directly by the respective Fund incurring the expense or allocated among the Funds based upon any reasonable methodology approved by the Trustees of the Funds. Neither the Funds nor the investment adviser will pay any expenses of shareholders arising out of or in connection with the Reorganization.

(b) If for any reason the Reorganization is not consummated, no party shall be liable to any other party for any damages resulting therefrom, including, without limitation, consequential damages, and each Fund shall be responsible, on a proportionate total assets basis, for all expenses incurred in connection with the Reorganization.

6. COVENANTS OF THE FUNDS.

(a) Each Fund covenants to operate its business as presently conducted between the date hereof and the Closing Date.

(b) IIA undertakes that if the Reorganization is consummated, it will file an application pursuant to Section 8(f) of the 1940 Act for an order declaring that IIA has ceased to be a registered investment company.

(c) IGR will file the N-14 Registration Statement with the Securities and Exchange Commission (the "SEC") and will use its best efforts to provide that the N-14 Registration Statement becomes effective as promptly as practicable. Each Fund agrees to cooperate fully with the other, and each will furnish to the other the information relating to itself to be set forth in the N-14 Registration Statement as required by the 1933 Act, the 1934 Act and the 1940 Act, and the rules and regulations thereunder and the state securities laws.

(d) Each of the Funds agrees that by the Closing Date all of its U.S. federal and other tax returns and reports required to be filed on or before such date shall have been filed and all taxes shown as due on said returns either have been paid or adequate liability reserves have been provided for the payment of such taxes.

The intention of the parties is that the transaction contemplated by this Agreement will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Neither IGR nor Merger Subsidiary nor IIA shall take any action or cause any action to be taken (including, without limitation, the filing of any tax return) that is inconsistent with such treatment or results in the failure of the transaction to qualify as a reorganization within the meaning of Section 368(a) of the Code. At or prior to the Closing Date, the IGR Parties and IIA will take such action, or cause such action to be taken, as is reasonably necessary to enable Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), special counsel to the Funds, to render the tax opinion required herein (including, without limitation, each party's execution of representations reasonably requested by and addressed to Skadden).

In connection with this covenant, the Funds agree to cooperate with each other in filing any tax return, amended return or claim for refund, determining a liability for taxes or a right to a refund of taxes or participating in or conducting any audit or other proceeding in respect of taxes. The IGR Parties agree to retain for a period of ten (10) years following the Closing Date all returns, schedules and work papers and all material records or other documents relating to tax matters of IIA for each of such Fund's taxable period first ending after the Closing Date and for all prior taxable periods.

After the Closing Date, IIA shall prepare, or cause its agents to prepare, any U.S. federal, state or local tax returns required to be filed by such Fund with respect to its final taxable year ending with its complete liquidation and dissolution and for any prior periods or taxable years and further shall cause such tax returns to be duly filed with the appropriate taxing authorities. Notwithstanding the aforementioned provisions of this subsection, any expenses incurred by IIA (other than for payment of taxes) in connection with the preparation and filing of said tax returns after the Closing Date shall be borne by IIA to the extent such expenses have been accrued by IIA in the ordinary course without regard to the Reorganization; any excess expenses shall be paid from a liability reserve established to provide for the payment of such expenses.

(e) IIA agrees to mail to its shareholders of record entitled to vote at the special meeting of shareholders at which action is to be considered regarding this Agreement, in sufficient time to comply with requirements as to notice thereof, a combined proxy statement and prospectus which complies in all material respects with the applicable provisions of Section 14(a) of the 1934 Act and Section 20(a) of the 1940 Act, and the rules and regulations, respectively, thereunder.

(f) Following the consummation of the Reorganization, IGR will continue its business as a non-diversified, closed-end management investment company registered under the 1940 Act.

(g) IGR shall use its reasonable best efforts to cause the IGR Common Shares to be issued in the Reorganization to be approved for listing on the New York Stock Exchange prior to the Closing Date.

7. CLOSING DATE.

(a) The closing of the Reorganization (the "Closing") shall occur at 10:00 a.m. at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036, or at such other location as may be mutually agreed by the Funds, on the next full business day following the Valuation Time to occur after the satisfaction or waiver of all of the conditions set forth in Section 8 of this Agreement (other than the conditions that relate to actions to be taken, or documents to be delivered at the Closing, it being understood that the occurrence of the Closing shall remain subject to the satisfaction or waiver of such conditions at Closing), or at such other time and date as may be mutually agreed to by the Funds (such date, the "Closing Date").

(b) As soon as practicable after the close of business on the Closing Date, IIA shall deliver to IGR a list of the names and addresses of all of the shareholders of record of IIA on the Closing Date and the number of IIA Common Shares owned by each such shareholder, certified to the best of its knowledge and belief by the transfer agent for IIA or by its President.

8. CONDITIONS OF IIA.

The obligations of IIA hereunder shall be subject to the following conditions:

(a) That this Agreement shall have been adopted, and the Reorganization shall have been approved, by the affirmative vote of a majority of the members of the Board of Trustees of IIA and by the affirmative vote of the holders of a majority of the outstanding IIA Common Shares; and that each of the IGR Parties shall have delivered to IIA a copy of the resolutions approving this Agreement adopted by its Board of Trustees, each certified by its Secretary.

(b) That IIA shall have received from IGR the IGR Closing Financial Statements, together with a schedule of IGR's investments, all as of the Valuation Time, certified on IGR's behalf by its President (or any Vice President) or its Treasurer, and a certificate signed by IGR's President (or any Vice President) and its Treasurer, dated as of the Closing Date, certifying that as of the Valuation Time and as of the Closing Date there has been no material adverse change in the financial position of the IGR since the date of IGR's most recent Annual or Semi-Annual Report, as applicable, other than changes in its portfolio securities since that date or changes in the market value of its portfolio securities.

(c) That IGR shall have furnished to IIA a certificate signed by IGR's President (or any Vice President) or its Treasurer, dated as of the Closing Date, certifying that, as of the Valuation Time and as of the Closing Date, all representations and warranties of IGR made in this Agreement are true and correct in all material respects with the same effect as if made at and as of such dates, and that IGR has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to each of such dates.

(d) That there shall not be any material litigation pending with respect to the matters contemplated by this Agreement.

(e) That IIA shall have received the opinion of Skadden, acting as special counsel for each of the IGR Parties, dated as of the Closing Date, addressed to IIA, substantially in the form and to the effect that:

(i) each IGR Party is validly existing and in good standing under the laws of the State of Delaware;

(ii) IGR is registered as a closed-end management investment company under the 1940 Act;

(iii) each IGR Party has the power and authority to execute, deliver and perform all of its obligations under this Agreement under the laws of the State of Delaware, the execution and delivery and the consummation by each IGR Party of the transactions contemplated hereby have been duly authorized by all requisite action of each IGR Party under the laws of the State of Delaware, and this Agreement has been duly executed and delivered by each IGR Party under the laws of the State of Delaware;

(iv) this Agreement constitutes a valid and binding obligation of each IGR Party (assuming this Agreement is a valid and binding obligation of the other party hereto);

(v) the execution and delivery by each IGR Party of this Agreement and the performance by each IGR Party of its obligations under this Agreement do not conflict with the charter or the bylaws of either IGR Party;

(vi) neither the execution, delivery or performance by each IGR Party of this Agreement nor the compliance by each IGR Party with the terms and provisions hereof contravene any provision of the laws of the State of Delaware or the federal laws of the United States;

(vii) no governmental approval, which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required in connection with, the execution or delivery of this Agreement by each IGR Party or the enforceability of this Agreement against each IGR Party; and

(viii) the IGR Common Shares to be issued pursuant to the Reorganization have each been duly authorized and, upon issuance thereof in accordance with this Agreement, each will be validly issued, fully paid and nonassessable.

(f) That IIA shall have obtained an opinion from Skadden, special counsel for IGR, dated as of the Closing Date, addressed to IIA, that the consummation of the transactions set forth in this Agreement complies with the requirements of a reorganization as described in Section 368(a) of the Code.

(g) That all proceedings taken by each IGR Party and its counsel in connection with the Reorganization and all documents incidental thereto shall be satisfactory in form and substance to IIA.

(h) That the N-14 Registration Statement shall have become effective under the 1933 Act, and no stop order suspending such effectiveness shall have been instituted or, to the knowledge of each IGR Party, be contemplated by the SEC.

9. CONDITIONS OF THE IGR PARTIES.

The obligations of the IGR Parties hereunder shall be subject to the following conditions:

(a) That this Agreement shall have been adopted, and the Reorganization shall have been approved, by the Board of Trustees of each IGR Party; and IIA shall have delivered to each IGR Party a copy of the resolution approving this Agreement adopted by each IGR Party's Board of Trustees, and a certificate setting forth the vote of the holders of IIA Common Shares obtained, each certified by its Secretary.

(b) That IIA shall have furnished to the IGR Parties the IIA Closing Financial Statements, together with a schedule of investments with their respective dates of acquisition and tax costs, all as of the Valuation Time, certified on IIA's behalf by its President (or any Vice President) or its Treasurer, and a certificate signed by IIA's President (or any Vice President) or its Treasurer, dated as of the Closing Date, certifying that as of the Valuation Time and as of the Closing Date there has been no material adverse change in the financial position of IIA since the date of IIA's most recent Annual Report or Semi-Annual Report, as applicable, other than changes in its portfolio securities since that date or changes in the market value of the its portfolio securities.

(c) That IIA shall have furnished to the IGR Parties a certificate signed by IIA's President (or any Vice President) or its Treasurer, dated as of the Closing Date, certifying that as of the Valuation Time and as of the Closing Date all representations and warranties of IIA made in this Agreement are true and correct in all material respects with the same effect as if made at and as of such dates and IIA has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to such dates.

(d) That there shall not be any material litigation pending with respect to the matters contemplated by this Agreement.

(e) That the IGR Parties shall have received the opinion of Skadden, acting as special counsel for IIA, dated as of the Closing Date, addressed to the IGR Parties, substantially in the form and to the effect that:

(i) IIA is validly existing and in good standing under the laws of the State of Delaware;

(ii) IIA is registered as a closed-end management investment company under the 1940 Act;

(iii) IIA has the power and authority to execute, deliver and perform all of its obligations under this Agreement under the laws of the State of Delaware, the execution and delivery and the consummation by IIA of the transactions contemplated hereby have been duly authorized by all requisite action of IIA

under the laws of the State of Delaware, and this Agreement has been duly executed and delivered by IIA under the laws of the State of Delaware;

(iv) this Agreement constitutes a valid and binding obligation of IIA (assuming this Agreement is a valid and binding obligation of the other party hereto);

(v) the execution and delivery by IIA of this Agreement and the performance by IIA of its obligations under this Agreement do not conflict with the charter or the bylaws of IIA;

(vi) neither the execution, delivery or performance by IIA of this Agreement nor the compliance by IIA with the terms and provisions hereof contravene any provision of the laws of the State of Delaware or the federal laws of the United States; and

(vii) no governmental approval, which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required in connection with, the execution or delivery of this Agreement by IIA or the enforceability of this Agreement against IIA.

(f) That the IGR Parties shall have obtained an opinion from Skadden, special counsel for IIA, dated as of the Closing Date, addressed to the IGR Parties, that the consummation of the transactions set forth in this Agreement complies with the requirements of a reorganization as described in Section 368(a) of the Code.

(g) That all proceedings taken by IIA and its counsel in connection with the Reorganization and all documents incidental thereto shall be satisfactory in form and substance to the IGR Parties.

(h) That the N-14 Registration Statement shall have become effective under the 1933 Act and no stop order suspending such effectiveness shall have been instituted or, to the knowledge of IIA, be contemplated by the SEC.

(i) That prior to the Closing Date IIA shall have declared a dividend or dividends which, together with all such previous dividends, shall have the effect of distributing to its shareholders all of its net investment company taxable income for the period to and including the Closing Date, if any (computed without regard to any deduction for dividends paid), and all of its net capital gain, if any, realized to and including the Closing Date.

10. TERMINATION, POSTPONEMENT AND WAIVERS.

(a) Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated and the Reorganization abandoned at any time (whether before or after adoption thereof by the shareholders of IIA) prior to the Closing Date, or the Closing Date may be postponed, (i) by mutual consent of the Boards of Trustees of the Funds, (ii) by the Board of Trustees of IIA if any condition of IIA's obligations set forth in Section 8 of this Agreement has not been fulfilled or waived by such Board; (iii) by the Board of Trustees of

IGR if any condition of IGR's obligations set forth in Section 9 of this Agreement has not been fulfilled or waived by such Board; or (iv) by the Board of Trustees of Merger Subsidiary if any condition of Merger Subsidiary's obligations set forth in Section 9 of this Agreement has not been fulfilled or waived by such Board.

(b) If the transactions contemplated by this Agreement have not been consummated by December 31, 2009, this Agreement automatically shall terminate on that date, unless a later date is mutually agreed to by the Boards of Trustees of the Funds.

(c) In the event of termination of this Agreement pursuant to the provisions hereof, the same shall become void and have no further effect, and there shall not be any liability on the part of any Fund or its respective trustees, directors, officers, agents or shareholders in respect of this Agreement.

(d) At any time prior to the Closing Date, any of the terms or conditions of this Agreement may be waived by the Board of Trustees of any Fund (whichever is entitled to the benefit thereof), if, in the judgment of such Board after consultation with its counsel, such action or waiver will not have a material adverse effect on the benefits intended under this Agreement to the shareholders of their respective Fund, on behalf of which such action is taken.

(e) The respective representations and warranties contained in Sections 1 and 2 of this Agreement shall expire with, and be terminated by, the consummation of the Reorganization, and neither Fund nor any of its respective officers, trustees, agents or shareholders shall have any liability with respect to such representations or warranties after the Closing Date. This provision shall not protect any officer, trustee, agent or shareholder of either Fund against any liability to the entity for which that officer, trustee, agent or shareholder so acts or to its shareholders, to which that officer, trustee, agent or shareholder otherwise would be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of his or her duties in the conduct of such office.

(f) If any order or orders of the SEC with respect to this Agreement shall be issued prior to the Closing Date and shall impose any terms or conditions which are determined by action of the Boards of Trustees of the Funds to be acceptable, such terms and conditions shall be binding as if a part of this Agreement without further vote or approval of the shareholders of IIA unless such terms and conditions shall result in a change in the method of computing the number of IGR Common Shares to be issued to shareholders of IIA, in which event, unless such terms and conditions shall have been included in the proxy solicitation materials furnished to the shareholders of IIA prior to the meeting at which the Reorganization shall have been approved, this Agreement shall not be consummated and shall terminate unless IIA promptly shall call a special meeting of shareholders at which such conditions so imposed shall be submitted for approval.

11. INDEMNIFICATION.

(a) Each party (an "Indemnitor") shall indemnify and hold the other and its officers, trustees, agents and persons controlled by or controlling any of them (each an "Indemnified Party") harmless from and against any and all losses, damages, liabilities, claims,

demands, judgments, settlements, deficiencies, taxes, assessments, charges, costs and expenses of any nature whatsoever (including reasonable attorneys' fees) including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by such Indemnified Party in connection with the defense or disposition of any claim, action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which such Indemnified Party may be or may have been involved as a party or otherwise or with which such Indemnified Party may be or may have been threatened (collectively, the "Losses") arising out of or related to any claim of a breach of any representation, warranty or covenant made herein by the Indemnitor; provided, however, that no Indemnified Party shall be indemnified hereunder against any Losses arising directly from such Indemnified Party's (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of such Indemnified Party's position.

(b) The Indemnified Party shall use its best efforts to minimize any liabilities, damages, deficiencies, claims, judgments, assessments, costs and expenses in respect of which indemnity may be sought hereunder. The Indemnified Party shall give written notice to Indemnitor within the earlier of ten (10) days of receipt of written notice to the Indemnified Party or thirty (30) days from discovery by the Indemnified Party of any matters which may give rise to a claim for indemnification or reimbursement under this Agreement. The failure to give such notice shall not affect the right of the Indemnified Party to indemnity hereunder unless such failure has materially and adversely affected the rights of the Indemnitor; provided that in any event such notice shall have been given prior to the expiration of the Survival Period. At any time after ten (10) days from the giving of such notice, the Indemnified Party may, at its option, resist, settle or otherwise compromise, or pay such claim unless it shall have received notice from the Indemnitor that the Indemnitor intends, at the Indemnitor's sole cost and expense, to assume the defense of any such matter, in which case the Indemnified Party shall have the right, at no cost or expense to the Indemnitor, to participate in such defense. If the Indemnitor does not assume the defense of such matter, and in any event until the Indemnitor states in writing that it will assume the defense, the Indemnitor shall pay all costs of the Indemnified Party arising out of the defense until the defense is assumed; provided, however, that the Indemnified Party shall consult with the Indemnitor and obtain indemnitor's prior written consent to any payment or settlement of any such claim. The Indemnitor shall keep the Indemnified Party fully apprised at all times as to the status of the defense. If the Indemnitor does not assume the defense, the Indemnified Party shall keep the Indemnitor apprised at all times as to the status of the defense. Following indemnification as provided for hereunder, the Indemnitor shall be subrogated to all rights of the Indemnified Party with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made.

12. OTHER MATTERS.

(a) All covenants, agreements, representations and warranties made under this Agreement and any certificates delivered pursuant to this Agreement shall be deemed to have been material and relied upon by each of the parties, notwithstanding any investigation made by them or on their behalf.

(b) All notices hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered personally or sent by registered mail or certified mail,

postage prepaid. Notice to IIA shall be addressed to IIA c/o ING Clarion Real Estate Securities, L.P., 201 King of Prussia Road, Suite 600, Radnor, PA 19087, Attention: David Makowicz, or at such other address as IIA may designate by written notice to the IGR Parties. Notice to the IGR Parties shall be addressed to the IGR Parties c/o ING Clarion Real Estate Securities, L.P., 201 King of Prussia Road, Suite 600, Radnor, PA 19087, Attention: David Makowicz, or at such other address and to the attention of such other person as the IGR Parties may designate by written notice to IIA. Any notice shall be deemed to have been served or given as of the date such notice is delivered personally or mailed.

(c) This Agreement supersedes all previous correspondence and oral communications between the Funds regarding the Reorganization, constitutes the only understanding with respect to the Reorganization, may not be changed except by a letter of agreement signed by each Fund and shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in said state.

(d) This Agreement may be amended or modified by the parties hereto prior to the Closing Date, by action taken or authorized by their respective Boards of Trustees, at any time before or after adoption of this Agreement and approval of the Reorganization by IIA's shareholders, but, after any such adoption and approval, no amendment or modification shall be made which by law requires further approval by such shareholders without such further approval. This Agreement may not be amended or modified except by an instrument in writing signed on behalf of each of the Funds.

(e) This Agreement is not intended to confer upon any person other than the parties hereto (or their respective successors and assigns) any rights, remedies, obligations or liabilities hereunder. If any provision of this Agreement shall be held or made invalid by statute rule, regulation, decision of a tribunal or otherwise, the remainder of this Agreement shall not be affected thereby and, to such extent, the provisions of this Agreement shall be deemed severable provided that this Agreement shall be deemed modified to give effect to the fullest extent permitted under applicable law to the intentions of the party as reflected by this Agreement prior to the invalidity of such provision.

(f) It is expressly agreed that the obligations of the Funds hereunder shall not be binding upon any of their respective Trustees, shareholders, nominees, officers, agents, or employees personally, but shall bind only the property of the respective Fund. The execution and delivery of this Agreement has been authorized by the Board of Trustees of each Fund and signed by authorized officers of each Fund, acting as such, and neither such authorization by such Trustees, nor such execution and delivery by such officers shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the trust property of each Fund.

(g) This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original but all such counterparts together shall constitute but one instrument.

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IN WITNESS WHEREOF, the parties have hereunto caused this Agreement to be executed and delivered by their duly authorized officers as of the day and year first written above.

ING CLARION REAL ESTATE INCOME FUND

By: Name:  
Title:

ING CLARION GLOBAL REAL ESTATE INCOME FUND

By: Name:  
Title:

IGR MERGER SUBSIDIARY

By: Name:  
Title:

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APPENDIX B

PRO FORMA FINANCIAL STATEMENTS

The following presents the pro forma financial statements for the combination of ING Clarion Real Estate Income Fund ("IIA") and ING Clarion Global Real Estate Income Fund ("IGR"). The statements are presented as of December 31, 2008, the most recent interim period for which financial information is currently available.

The unaudited Pro Forma Condensed Combined Schedule of Investments and Pro Forma Condensed Combined Statement of Assets and Liabilities reflect the financial position as if the transactions occurred on December 31, 2008. The Pro Forma Condensed Combined Statement of Operations reflects the operations for the 12 months ended December 31, 2008 as if the Reorganization (the "Reorganization") of IIA into IGR had taken place on January 1, 2008. The pro forma statements give effect to the proposed exchange of IGR shares for the assets and liabilities of IIA, with IGR being the surviving entity. The proposed transactions will be accounted for as tax-free Reorganization in accordance with accounting principles generally accepted in the United States. The historical cost basis of the investments is carried over to the surviving entity. It is not anticipated that IGR will sell any securities of IIA acquired in the Reorganization other than in the ordinary course of business.

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Pro Forma Condensed Combined Schedule of Investments for  
 ING Clarion Global Real Estate Income Fund ("IGR") and  
 ING Clarion Real Estate Income Fund ("IIA")  
 As of December 31, 2008 (Unaudited)

	Shares Held		Value	
	IGR	IIA	IGR	IIA
Common Stocks				
Australia Common Stock				
Dexus Property Group	29,967,000		29,967,000	17,132,250
Goodman Group	16,907,508		16,907,508	8,723,055
Macquarie CountryWide Trust	14,384,178		14,384,178	2,106,016
Westfield Group	3,632,427		3,632,427	32,796,231
			60,757,552	60,757,552
Brazil Common Stock				
BR Malls Participacoes SA (a)	1,132,100		1,132,100	4,417,714
			4,417,714	4,417,714
Canada Common Stock				
Calloway Real Estate Investment Trust (b)	264,600		264,600	2,432,734
Calloway Real Estate Investment Trust	200,100		200,100	1,839,721
Crombie Real Estate Investment Trust (b)	500,000		500,000	3,142,973
H&R Real Estate Investment Trust	884,800		884,800	5,339,619
InnVest Real Estate Investment Trust	2,282,900		2,282,900	7,138,108
InnVest Real Estate Investment Trust (b)	440,000		440,000	1,375,780
Primaris Retail Real Estate Investment Trust (b)	700,000		700,000	6,067,234
RioCan Real Estate Investment Trust	1,878,800		1,878,800	20,789,314
			48,125,483	48,125,483
Finland Common Stock				
Citycon Oyj	2,528,457		2,528,457	5,904,662
			5,904,662	5,904,662
France Common Stock				
Mercialys SA	25,702		25,702	809,218
Societe de La Tour Eiffel	384,782		384,782	17,971,494
Unibail-Rodamco	300,578		300,578	44,497,639
			63,278,351	63,278,351
Netherlands Common Stock				
Corio NV	116,780		116,780	5,339,032
Eurocommercial Properties NV	357,401		357,401	11,923,319
Nieuwe Steen Investments NV	1,136,730		1,136,730	17,713,040

Explanation of Responses:

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VastNed Retail NV	317,161	317,161	15,871,298	15,871,298
Wereldhave NV	624,400	624,400	54,680,643	54,680,643
			105,527,332	105,527,332
United Kingdom Common Stock				
British Land Co. Plc	1,367,200	1,367,200	10,830,965	10,830,965
Great Portland Estates Plc	945,400	945,400	3,534,048	3,534,048
Hammerson Plc	759,242	759,242	5,840,063	5,840,063
Land Securities Group Plc	1,902,400	1,902,400	25,190,975	25,190,975
Segro Plc	3,621,876	3,621,876	12,862,164	12,862,164
			58,258,215	58,258,215
Hong Kong Common Stock				
Agile Property Holdings Ltd.	7,000,000	7,000,000	3,648,938	3,648,938
China Overseas Land & Investment Ltd.				
	8,261,500	8,261,500	11,491,183	11,491,183
Hang Lung Properties Ltd.	3,383,000	3,383,000	7,350,742	7,350,742
Hongkong Land Holdings Ltd.	3,062,900	3,062,900	7,595,992	7,595,992
Link REIT (The)	5,353,000	5,353,000	8,840,856	8,840,856
Sun Hung Kai Properties Ltd.	590,000	590,000	4,917,809	4,917,809
			43,845,520	43,845,520
Japan Common Stock				
Frontier Real Estate Investment Corp.				
	400	400	2,184,225	2,184,225
Japan Retail Fund Investment Corp.	2,388	2,388	10,142,085	10,142,085
Mitsubishi Estate Co., Ltd.	575,000	575,000	9,178,433	9,178,433
Mitsui Fudosan Co., Ltd.	533,000	533,000	8,590,325	8,590,325
Nippon Building Fund, Inc.	1,034	1,034	11,155,565	11,155,565
Nomura Real Estate Office Fund, Inc.				
	900	900	5,738,555	5,738,555
			46,989,188	46,989,188
New Zealand Common Stock				
Goodman Property Trust	9,050,000	9,050,000	5,024,378	5,024,378
			5,024,378	5,024,378

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Pro Forma Condensed Combined Schedule of Investments for  
 ING Clarion Global Real Estate Income Fund ("IGR") and  
 ING Clarion Real Estate Income Fund ("IIA")  
 As of December 31, 2008 (Unaudited)  
 (continued)

	Shares Held			Value		Pro Forma IGR
	IGR	IIA	Pro Forma IGR	IGR	IIA	
Singapore Common Stock						
Capitaland Ltd.	500,000		500,000	1,079,299		1,079,299
CapitaMall Trust	8,000,000		8,000,000	8,828,735		8,828,735
				9,908,034		9,908,034
United States Common Stock						
BRE Properties, Inc.	100,000		100,000	2,798,000		2,798,000
BioMed Realty Trust, Inc.	285,800	303,200	589,000	3,349,576	3,553,504	6,903,080
Boston Properties, Inc.		23,400	23,400		1,287,000	1,287,000
Brandywine Realty Trust		462,553	462,553		3,566,284	3,566,284
CBL & Associates Properties, Inc.		90,000	90,000		585,000	585,000
Camden Property Trust	688,100	166,400	854,500	21,565,054	5,214,976	26,780,030
Cedar Shopping Centers, Inc.		50,000	50,000		354,000	354,000
Entertainment Properties Trust		20,000	20,000		596,000	596,000
Extra Space Storage, Inc.	1,308,500	314,200	1,622,700	13,503,720	3,242,544	16,746,264
Federal Realty Investment Trust		10,800	10,800		670,464	670,464
Hospitality Properties Trust		120,000	120,000		1,784,400	1,784,400
Health Care REIT, Inc.	266,400		266,400	11,242,080		11,242,080
Highwoods Properties, Inc.	475,000		475,000	12,996,000		12,996,000
Host Hotels & Resorts, Inc.		175,500	175,500		1,328,535	1,328,535
Kilroy Realty Corp.		87,600	87,600		2,931,096	2,931,096
Kimco Realty Corp.	1,194,300	250,600	1,444,900	21,831,804	4,580,968	26,412,772
Kite Realty Group Trust		130,000	130,000		722,800	722,800
Liberty Property Trust	1,460,990	174,210	1,635,200	33,354,402	3,977,214	37,331,616
Macerich Co, (The)	1,156,900	100,000	1,256,900	21,009,304	1,816,000	22,825,304
Mack-Cali Realty Corp.		145,000	145,000		3,552,500	3,552,500
National Retail Properties, Inc.		193,100	193,100		3,319,389	3,319,389
Nationwide Health Properties, Inc.	885,900		885,900	25,443,048		25,443,048
OMEGA Healthcare Investors, Inc.	1,779,170	274,900	2,054,070	28,413,345	4,390,153	32,803,498
ProLogis		145,000	145,000		2,014,050	2,014,050
Regency Centers Corp.	498,800	77,900	576,700	23,293,960	3,637,930	26,931,890
SL Green Realty Corp.	425,735	131,500	557,235	11,026,536	3,405,850	14,432,386
Senior Housing Properties Trust		216,000	216,000		3,870,720	3,870,720
Simon Property Group, Inc.		29,500	29,500		1,567,335	1,567,335
Sovran Self Storage, Inc.	171,100	79,800	250,900	6,159,600	2,872,800	9,032,400

Explanation of Responses:

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Taubman Centers, Inc.		13,700	13,700		348,802	348,802
UDR, Inc.	858,100	198,100	1,056,200	11,833,199	2,731,799	14,564,998
Verde Realty (a)(c)	712,120		712,120	11,749,980		11,749,980
Ventas, Inc.		21,920	21,920		735,854	735,854
Weingarten Realty Investors		85,000	85,000		1,758,650	1,758,650
Total United States Common Stock	12,266,915	4,089,883	16,356,798	259,569,608	70,416,617	329,986,225
Total Common Stock				711,606,037	70,416,617	782,022,654
United States Preferred Stock						
Alexandria Real Estate Equities, Inc., Series C	450,000		450,000	8,986,500		8,986,500
Apartment Investment & Management Co., Series U	80,500		80,500	1,114,925		1,114,925
Apartment Investment & Management Co., Series Y	400,000		400,000	5,500,000		5,500,000
Apartment Investment & Management Co., Series V	400,000	80,000	480,000	5,496,000	1,099,200	6,595,200
Associated Estates Realty Corp.	174,000		174,000	2,844,900		2,844,900
BioMed Realty Trust, Inc., Series A	400,000	80,000	480,000	5,648,000	1,129,600	6,777,600
CBL & Associates Properties, Inc., Series C		51,000	51,000		408,000	408,000
Cedar Shopping Centers, Inc.	207,700	65,000	272,700	2,882,876	902,200	3,785,076
Corporate Office Properties Trust, Series J		200,000	200,000		3,478,000	3,478,000
Digital Realty Trust, Inc., Series B	125,000		125,000	1,853,750		1,853,750
Duke Realty Corp., Series M	200,800		200,800	2,188,720		2,188,720
Eagle Hospitality Properties Trust	121,700		121,700	391,728		391,728
Entertainment Properties Trust, Series D	400,000		400,000	5,000,000		5,000,000
First Industrial Realty Trust, Inc.		50,000	50,000		500,000	500,000
Glimcher Realty Trust, Series G	430,700	85,000	515,700	2,683,261	529,550	3,212,811
Glimcher Realty Trust, Series F		20,000	20,000		135,000	135,000
Health Care REIT, Inc., Series F	520,000		520,000	9,620,000		9,620,000
Host Hotels & Resorts, Inc., Series E	905,600		905,600	15,576,320		15,576,320
Innkeepers USA Trust, Series C	210,000	122,600	332,600	367,500	214,550	582,050
iStar Financial, Inc., Series I	765,000		765,000	2,776,950		2,776,950
iStar Financial, Inc., Series F		150,000	150,000		570,000	570,000
LTC Properties, Inc., Series F	1,000,000		1,000,000	21,000,000		21,000,000

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Pro Forma Condensed Combined Schedule of Investments for  
 ING Clarion Global Real Estate Income Fund ("IGR") and  
 ING Clarion Real Estate Income Fund ("IIA")  
 As of December 31, 2008 (Unaudited)  
 (continued)

	Shares Held			Value		Pro Forma IGR
	IGR	IIA	Pro Forma IGR	IGR	IIA	
LaSalle Hotel Properties, Series G	520,000		520,000	6,240,000		6,240,000
LaSalle Hotel Properties, Series E	523,200	76,800	600,000	6,744,048	989,952	7,734,000
LaSalle Hotel Properties, Series D	200,000		200,000	2,260,000		2,260,000
LaSalle Hotel Properties, Series B		170,000	170,000		2,210,000	2,210,000
Mid-America Apartment Communities, Inc., Series H	200,000		200,000	4,348,000		4,348,000
National Retail Properties, Inc., Series C	137,100	118,600	255,700	2,262,150	1,956,900	4,219,050
OMEGA Healthcare Investors, Inc., Series D	120,000		120,000	2,271,600		2,271,600
PS Business Parks, Inc., Series O	320,000	80,000	400,000	5,440,000	1,360,000	6,800,000
Public Storage, Series I		129,000	129,000		2,844,450	2,844,450
Public Storage, Series M	360,000		360,000	6,660,000		6,660,000
Public Storage, Series K	320,000	80,000	400,000	7,040,000	1,760,000	8,800,000
SL Green Realty Corp., Series C	192,500	80,000	272,500	2,827,825	1,175,200	4,003,025
SL Green Realty Corp., Series D	200,000		200,000	3,020,000		3,020,000
Strategic Hotels & Resorts, Inc., Series B	400,000	120,000	520,000	1,740,000	522,000	2,262,000
Strategic Hotels & Resorts, Inc., Series C	363,600	90,900	454,500	1,545,300	386,325	1,931,625
Strategic Hotels & Resorts, Inc. (b)	275,000		275,000	1,185,937		1,185,937
Taubman Centers, Inc., Series G	142,600		142,600	2,210,300		2,210,300
Taubman Centers, Inc., Series H	373,500		373,500	5,976,000		5,976,000
W2007 Grace Acquisition I, Inc., Series C	337,500	50,500	388,000	421,875	63,125	485,000
Total Preferred Stock				156,124,465	22,234,052	178,358,517
Mortgage Related Securities (f) CS First Boston Mortgage Securities Corp. Series 2002-CP3, Class J, 6.00%, 07-15-35 (b)		2,000,000	2,000,000		180,000	180,000
Series 2002 CP3, Class K, 6.00%, 07-15-35 (b)		3,500,000	3,500,000		273,000	273,000
		2,000,000	2,000,000		136,000	136,000

Explanation of Responses:

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Series 2003-C5, Class K, 5.23%, 12-15-36 (b)				
Series 2003-C5, Class L, 5.23%, 12-15-36 (b)	2,000,000	2,000,000	100,000	100,000
Credit Suisse Mortgage Capital Certificates				
Series 2007-C2, Class N, 5.19%, 1-15-49 (b)	1,250,000	1,250,000	32,500	32,500
DLJ Commercial Mortgage Corp. Series 1998-CF1, Class B7, 6.41%, 02-18-31 (b)	2,600,000	2,600,000	104,000	104,000
GS Mortgage Securities Trust Commercial Mortgage Pass-Trough Certificates				
Series 2006-GG6, Class P, 5.23%, 04-10-38 (b)	1,000,000	1,000,000	15,000	15,000
J.P. Morgan Chase Commercial Mortgage Securities Corp. Series 2002-C3, Class J, 5.06%, 07-12-35 (b)	3,250,000	3,250,000	35,100	35,100
Lehman Brothers Commercial Conduit Mortgage Trust				
Series 2007-C3, Class J, 6.13%, 7/15/17 (b)	1,000,000	1,000,000	35,000	35,000
Wachovia Bank Commercial Mortgage Trust				
Series 2003-C4, Class L, 4.93%, 04-15-35 (b)	3,668,000	3,668,000	271,432	271,432
Series 2003-C7, Class L, 5.44%, 10-15-35 (b)	4,000,000	4,000,000	236,400	236,400
Series 2003-C8, Class K, 5.03%, 11-15-35 (b)	3,800,000	3,800,000	252,700	252,700
Total Mortgage Related Securities			1,671,132	1,671,132
Corporate Bonds				
A s h t o n W o o d s U S A LLC, 9.50%, 10/1/2015 (e)	1,650,000	1,650,000	247,500	247,500
Investment Companies United Kingdom				
ING UK Real Estate Income Trust Ltd. +	15,495,600	15,495,600	5,012,731	5,012,731
ProLogis European Properties	547,200	547,200	2,441,638	2,441,638
Total Investment Companies			7,454,369	7,454,369
Purchased Options (a)				
Brazil	438,400	438,400	464,343	464,343

Explanation of Responses:

Brascan Residential Properties  
SA

India Unitech Ltd.	518,800	518,800	432,866	432,866
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Pro Forma Condensed Combined Schedule of Investments for  
 ING Clarion Global Real Estate Income Fund ("IGR") and  
 ING Clarion Real Estate Income Fund ("IIA")  
 As of December 31, 2008 (Unaudited)  
 (continued)

	Shares Held			Value		
	IGR	IIA	Pro Forma IGR	IGR	IIA	Pro Forma IGR
Total Purchased Options				897,209		897,209
Rights (a)						
Hong Kong China Overseas Land & Investment Ltd.	330,460		330,460	123,985		123,985
Short Term Investments						
The Bank of New York Cash Reserve Fund	71,612,711	24,290,477	95,903,188	71,612,711	24,290,477	95,903,188
Total Investments				947,818,776	118,859,778	1,066,678,554
Other Assets less Liabilities				8,706,053	1,333,514	10,039,567
Preferred shares, at redemption value				(370,000,000)	(50,000,000)	(420,000,000)
Net Assets Applicable to Common Shares (d)				586,524,829	70,193,292	656,718,121

Footnotes:

(a) Non income producing security.

(b) Securities are exempt from registration under Rule 144A of the Securities Act of 1993. These securities are considered illiquid and may be resold in transactions that are

exempt from registration, normally to qualified institutional buyers. At December 31, 2008, the securities amounted to \$14,204,658 or 2.4% of net assets for IGR and

\$1,671,132 or 2.4% of net assets for IIA.

(c) Fair valued pursuant to guidelines approved by the board.

(d) Portfolio percentages are calculated based on Net Assets Applicable to Common Shares.

(e) Bond is in default and did not meet its covenants. Bond is still traded by brokers and is valued using input from broker bids at December 31, 2008.

(f) In January and February 2009, the Trust disposed of all of its mortgage related and corporate bond investments.

+ 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:

Affiliate

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	G r o s s Additions	G r o s s Reductions	D i v i d e n d Income
ING UK Real Estate Income Trust Ltd.	\$--	\$--	\$1,630,018

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Pro Forma Condensed Combined Schedule of Investments for  
 ING Clarion Global Real Estate Income Fund ("IGR") and  
 ING Clarion Real Estate Income Fund ("IIA")  
 As of December 31, 2008 (Unaudited)  
 (continued)

Information on the tax components of net assets as of December 31, 2008, for ING Clarion Global Real Estate Income Fund is as follows:

Cost of Investments for Tax	Gross Tax Unrealized	Gross Tax Unrealized	Net Tax Unrealized Depreciation	Net Tax Unrealized Depreciation on Swap Contracts and Foreign Currency	Undistributed Long-Term Capital Gains/ Temporary Differences	Undistributed Long-Term Capital Gains/ Temporary Differences Capital Loss)
Purposes Appreciation		Depreciation on Investments				
\$1,448,861,119	\$42,807,569	\$(543,849,912)	\$(501,042,343)	\$ (4,088,272)	\$ (495,177)	\$ (169,421,725)

Information on the tax components of net assets as of December 31, 2008, for ING Clarion Real Estate Income Fund is as follows:

Cost of Investments for Tax	Gross Tax Unrealized	Gross Tax Unrealized	Net Tax Unrealized Depreciation on	Undistributed Long-Term Capital Gains/ Temporary Differences	Undistributed Long-Term Capital Gains/ Temporary Differences Capital Loss)
Purposes Appreciation		Depreciation on Investments			
\$199,700,991	\$4,031,105	\$(84,872,318)	\$(80,841,213)	\$ (25,322)	\$ (34,605,261)

See Notes to Pro Forma Condensed Combined Financial Statements.

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Pro Forma Condensed Combined Statement of Assets and Liabilities for  
 ING Clarion Global Real Estate Income Fund ("IGR") and  
 ING Clarion Real Estate Income Fund ("IIA")  
 As of December 31, 2008 (Unaudited)

	IGR	IIA	Adjustments	Pro Forma IGR
<b>Assets:</b>				
Investments in unaffiliated securities, at value*	942,806,045	118,859,778		1,061,665,823
Investments in affiliated securities, at value**	5,012,731	-		5,012,731
Foreign cash (cost \$2,475,862)	2,475,110	-		2,475,110
Dividends and interest receivable	10,171,336	1,423,564		11,594,900
Dividend withholding reclaims receivable	1,132,338	-		1,132,338
Other assets	130,667	84,082		214,749
Total assets	961,728,227	120,367,424		-1,082,095,651
<b>Liabilities:</b>				
Unrealized depreciation on swap contract	4,089,680	-		4,089,680
Management fee payable	457,360	60,425		517,785
Dividends payable-preferred shares	156,013	25,322		181,335
Accrued expenses and other liabilities	500,345	88,399	314,000	902,744
Total liabilities	5,203,398	174,146	314,000	5,691,544
Preferred Shares, at redemption value	370,000,000	50,000,000		420,000,000
<b>Net assets:</b>				
Net assets applicable to common shares	586,524,829	70,193,278	314,000	656,404,107
<b>Capital:</b>				
Common Shares, \$0.001 per value per share	104,202	15,013		119,215
Additional paid-in capital	1,261,468,144	185,650,061	314,000	1,446,804,205
Distributions in excess of net investment income	(9,312,152)	(25,322)		(9,337,474)
Accumulated net realized loss on investments,	(169,364,409)	(34,605,261)		(203,969,670)
swap contracts and foreign currency transactions				
Net unrealized depreciation on investments,	(496,370,956)	(80,841,213)		(577,212,169)
swap contracts and foreign currency denominated assets and liabilities				
Net assets applicable to common shares	586,524,829	70,193,278	314,000	656,404,107(1)

Explanation of Responses:

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Net asset value applicable to common shares

(based on common shares outstanding)

\$	5.63	\$	4.68	\$	5.63
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Market price

\$	3.98	\$	3.51	N/A
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\*Cost for unaffiliated securities

1,412,595,314	199,700,991
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1,612,296,305
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\*\*Cost for affiliated securities

27,506,146	-
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27,506,146
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Common shares outstanding	104,201,527	15,012,818 (2,542,337)	116,672,008(2)
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- (1) Reflects the charge for estimated reorganization expenses of \$314,000 of which \$279,000 was attributable to IGR, \$35,000 attributable to IIA.
- (2) Reflects the capitalization adjustments giving the effect of the transfer of shares of IGR which IIA shareholders will receive as if the Reorganization had taken place on December 31, 2008. The foregoing should not be relied upon to reflect the number of shares of IGR that actually will be received on or after such date.

See Notes to Pro Forma Condensed Combined Financial Statements.

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Pro Forma Condensed Combined Statement of Operations for  
 ING Clarion Global Real Estate Income Fund (“IGR”)  
 and  
 ING Clarion Real Estate Fund (“IIA”)  
 For the Twelve Months Ended December 31, 2008 (Unaudited)

	IGR	IIA	Adjustments	Pro Forma IGR (1)
<b>Investment Income:</b>				
Dividends (net of foreign withholding taxes)	128,917,012	14,796,930		143,713,942
Dividends from affiliate	1,630,018	-		1,630,018
Interest	125,418	2,355,877		2,481,295
	130,672,448	17,152,807	-	147,825,255
<b>Expenses (2):</b>				
Management fees	16,670,275	1,998,826		18,669,101
Auction agent fees-preferred shares	1,839,477	217,782		2,057,259
Printing and mailing fees	627,941	113,621		741,562
Administration fees	408,508	60,812	(20,047) (5)	449,273
Custodian fees	304,193	18,604		322,797
Transfer agent fees	301,638	42,103	(9,286) (5) (135,313)	334,455
Legal fees	203,776	135,313	(6)	203,776
Insurance fees	178,071	21,365	(21,365) (6)	178,071
Trustees’ fees and expenses	128,925	47,892		176,817
NYSE listing fee	90,715	23,750	(7,465) (5)	107,000
Audit fees	68,230	44,350	(44,350) (6)	68,230
Rating agency fees	12,200	12,200		24,400
Interest expense on line of credit	2,252	6,057		8,309
Miscellaneous expenses	23,648	22,667	(21,315) (7)	25,000
<b>Total Expenses</b>	<b>20,859,849</b>	<b>2,765,342</b>	<b>(259,141)</b>	<b>23,366,050(3)(4)</b>
Management fees waived	(4,903,022)	(570,119)		(5,473,141)
<b>Net expenses</b>	<b>15,956,827</b>	<b>2,195,223</b>	<b>(259,141)</b>	<b>17,892,909</b>
<b>Net Investment Income</b>	<b>114,715,621</b>	<b>14,957,584</b>	<b>259,141</b>	<b>129,932,346</b>
<b>Net Realized and Unrealized Gain (Loss)</b>				
on Investments, Swap Contracts, and Foreign Currency Transactions				
Net realized gain (loss) on:				

Explanation of Responses:

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Investments	(75,269,604)	(26,662,204)	(101,931,808)
Swap contracts	(2,293,027)	(915,034)	(3,208,061)
Foreign currency transactions	(1,045,335)	-	(1,045,335)
Total Net Realized Loss	(78,607,966)	(27,577,238)	- (106,185,204)

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Pro Forma Condensed Combined Statement of Operations for  
 ING Clarion Global Real Estate Income Fund and  
 ING Clarion Global Real Estate Fund  
 For the Twelve Months Ended December 31, 2008 (Unaudited)

(continued)

Net change in unrealized appreciation / depreciation on:				
Investments	(973,243,450)	(81,083,077)		(1,054,326,527)
Swap contracts	(2,406,243)	148,410		(2,257,833)
Foreign currency denominated assets and liabilities	(106,393)			(106,393)
Total Net Change in Unrealized Appreciation / Depreciation	(975,756,086)	(80,934,667)	-	(1,056,690,753)
Net Loss on Investments, Swap Contracts and Foreign Currency Transactions	(1,054,364,052)	(108,511,905)	-	(1,162,875,957)
Dividends and Distributions on Preferred Shares from Net Investment Income	-	(1,322,091)		(1,322,091)
Capital Gains	(25,955,111)	(1,635,209)		(27,590,320)
Dividends and Distributions on Preferred Shares	(25,955,111)	(2,957,300)	-	(28,912,411)
Net Decrease in Net Assets Applicable to common shares resulting from Operations	(965,603,542)	(96,511,621)	(259,141)	(1,061,856,022)

- (1) Income, expenses, realized losses, unrealized depreciation, and dividends and distributions to preferred shares for the combined fund represent such items as if the combination was consummated on January 1, 2008. After the restructuring, the Acquiring Fund will not have any leverage.
- (2) The information for Pro Forma IGR presented in the Fees and Expenses Table in the Combined Proxy Statement / Prospectus is presented on a pro forma basis to omit the effects of leverage (including interest expense and

Explanation of Responses:

other leverage related to income and expenses). As a result, information presented above for Pro Forma IGR (which include the impact of leverage associated with preferred stock outstanding throughout 2008) do not correspond to the fees and expenses of this Pro Forma Condensed Combined Statement of Operations.

(3) Does not reflect the elimination of the repurchase offer expenses specific to IIA.

(4) The Pro Forma Condensed Combined Statement of Operations excludes non-recurring aggregate estimated

Reorganization expenses of \$314,000 of which \$279,000 was attributable to IGR, \$35,000 and was attributable to IIA, respectively.

(5) Such expenses are charged on a tiered fee schedule with break points at various asset levels. The combined funds

(pro forma IGR) will qualify for a lower fee than the existing funds can obtain individually.

(6) Represents services provided to IIA which will not be required after IIA combines with

IGG. The services will

still be performed for the combined fund (pro forma IGR).

(7) Miscellaneous organizational and operational expenses associated with maintaining separate legal structures.

See Notes to Pro Forma Condensed Combined Financial Statements.

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Notes to Pro Forma Condensed Combined Financial Statements  
ING Clarion Global Real Estate Income Fund  
(Unaudited)

NOTE 1 — Basis of Combination:

The Boards of Trustees of ING Clarion Real Estate Income Fund ("IIA") and ING Clarion Global Real Estate Income Fund ("IGR" and, together with IIA, each, a "Fund" and collectively, the "Funds") at a meeting held on February 5, 2009 each approved the following: (a) a proposed tax-free reorganization in which IGR will merge with IIA and shareholders of IIA will receive newly issued common shares as beneficial interest of IGR ("IGR Common Shares") (the "Reorganization"). Pursuant to the Reorganization, subject to approval by the shareholders of IIA, IIA will merge with and into IGR Merger Subsidiary ("Merger Subsidiary"), a direct wholly owned subsidiary of IGR and shareholders of IIA will receive IGR Common Shares (the "Exchange"). IIA will then terminate its registration under the Investment Company Act of 1940. Following the Exchange, Merger Subsidiary will dissolve under Delaware law and be liquidated into IGR.

The Exchange will be accounted for as a tax-free merger of investment companies. The unaudited pro forma condensed combined schedule of investments and condensed combined statement of assets and liabilities reflect the financial position of the Funds at December 31, 2008. The unaudited pro forma condensed combined statement of operations reflects the results of operations of the Funds for the twelve months ended December 31, 2008. These statements have been derived from the books and records of the Funds utilized in calculating daily net asset value at the dates indicated above in conformity with accounting principles generally accepted in the United States of America. As of December 31, 2008, all the securities held by IIA comply with the compliance guidelines and/or investment restrictions of IGR. The historical cost of investment securities will be carried forward to the surviving entity. The fiscal year ends for the Funds is December 31.

The accompanying pro forma condensed combined financial statements should be read in conjunction with the historical financial statements of the Funds included or incorporated by reference in their respective Statements of Additional Information. Such pro forma condensed combined financial statements are presented for information only and may not necessarily be representative of what the actual combined financial statements would have been had the Exchange occurred on December 31, 2008. Following the Exchange, IGR will be the accounting survivor.

If the Reorganization is completed, the costs associated with the Reorganization, including the costs associated with the shareholder meeting, will be borne directly by the respective Fund incurring the expense or allocated between the Funds based on the Boards' assessment of the function of the expense as appropriate. The estimated expenses of the Reorganization are \$314,000 in the aggregate of which, on a preliminary basis, approximately \$35,000 is attributable to IIA and approximately \$279,000 is attributable to IGR.

NOTE 2—Valuation:

Equity investments traded on a national securities exchange or the NASDAQ Global Market System are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. Equity investments traded on a national exchange for which there were no sales on that day and equity investments traded on over-the-counter ("OTC") markets for which market quotations are readily available are valued at the last available bid price. Effective September 4, 2007, exchange traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade and previously were valued at the last sales price as of the close of options trading on applicable exchanges. Options traded in the OTC market are valued at the last asked price (options written) and the last bid price (options purchased). Swap agreements are valued based upon quoted fair valuations received daily by the Fund from a pricing service or counterparty. Financial futures contracts are traded on exchanges and are valued at their last sale price. Investments in open-end investment companies are valued at their net asset

value each business day. Short-term securities may be valued at amortized cost.

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In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by, under the direction of or in accordance with a method approved by the Fund's Board of Trustees (the "Board") as reflecting fair value ("Fair Value Assets"). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor shall seek to determine the price that the Fund might reasonably expect to receive from the current sale of that asset in an arms-length transaction. Fair value determinations shall be based upon all available factors that the advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets shall be subsequently reported to the Board or a committee thereof.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of business on the NYSE. The values of such securities used in computing the net assets of the Fund are determined as of such times. Foreign currency exchange rates will be determined as of the close of business on the NYSE. Occasionally, events affecting the values of such securities and such exchange rates may occur between the times at which they are determined and the close of business on the NYSE that may not be reflected in the computation of the Fund's net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such securities, those securities may be valued at their fair value as determined in good faith by the Fund's Board or by the investment advisor using a pricing service and/or procedures approved by the Fund's Board.

NOTE 3 — Capital Shares:

The pro forma net asset value per share assumes the issuance of shares of IGR that would have been issued at December 31, 2008 in connection with the proposed Reorganization. The number of shares assumed to be issued is equal to the net asset value of shares of IIA, as of December 31, 2008, divided by the net asset value per share of the shares of IGR as of December 31, 2008. The pro forma number of shares outstanding for the combined fund consists of the following at December 31, 2008:

Total Outstanding IGR Shares Pre-Combination	Additional Shares Assumed Issued In IIA Reorganization	Total Outstanding IGR Shares Post-Combination
104,201,527	12,470,481	116,672,008

NOTE 4—Pro Forma Operating Expenses:

The pro forma condensed combined statement of operations for the twelve-month period ending December 31, 2008, as adjusted, giving effect to the Exchange reflects changes in expenses of IGR as if the Exchange was consummated on January 1, 2008. Although it is anticipated that there will be an elimination of certain duplicative expenses because of the Exchange, the actual amount of such expenses cannot be determined because it is not possible to predict the cost of future operations.

NOTE 5—Federal Income Taxes:

IGR and IIA each have elected to be taxed as a "regulated investment company" under the Internal Revenue Code of 1986, as amended (the "Code"). If the Exchange is consummated, IGR would seek to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the provisions available to certain investment companies, as defined in applicable sections of the Code, and to make distributions of taxable income sufficient to relieve it from all, or substantially all, U.S. federal income taxes. In addition, IIA will make any required income or capital gain distributions prior to consummation of this Exchange, in accordance with provisions of the Code relating to tax-free mergers of investment companies.

IGR will succeed to capital loss carryforwards (and unrealized built-in losses) of IIA which will be subject to the limitations described below. IIA has capital loss carryforwards (and unrealized built-in losses) that, in the absence of the Reorganization, would generally be available to offset its capital gains. If, however, the Reorganization occurs, then IIA will undergo an "ownership change" for U.S. federal income tax purposes (because IIA is significantly

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smaller than IGR) and, accordingly, IGR's use of IIA's capital loss carryforwards (and certain unrealized built-in losses) will be significantly limited by the operation of the tax loss limitation rules of the Code. The Code generally limits the amount of IIA's pre-ownership-change losses that may be used to offset post-ownership-change gains to a specific "annual loss limitation amount" (generally the product of (i) the fair market value, with certain adjustments, of the stock of IIA immediately prior to the Reorganization and (ii) a rate established by the IRS (for example, the rate is 3.52% for March 2009)). Subject to certain limitations, any unused portion of these losses may be available in subsequent years.

Due to the operation of these tax loss limitation rules if the Reorganization occurs, it is possible that shareholders of IIA will receive taxable distributions earlier than they would have in the absence of the Reorganization. The actual effect of the loss limitation rules on a shareholder of IIA will, however, depend upon many variables, including (a) whether, in the absence of the Reorganization, IIA generates sufficient capital gains against which to utilize its capital loss carryforwards prior to their expiration (and certain realized built-in losses), in excess of what would have been the "annual loss limitation amount" had the Reorganization occurred, (b) the timing and amount of future capital gains recognized by IGR if the Reorganization occurs, and (c) the timing of a historic IIA shareholder's disposition of his or her shares (the tax basis of which might, depending on the facts, reflect that shareholder's share of IIA's capital losses). Shareholders of IIA are urged to consult their own tax advisors in this regard.

The identified cost of investments for IGR and IIA is substantially the same for both financial accounting and federal income tax purposes. The tax cost of investments will remain unchanged for the combined entity.

NOTE 6—Pro Forma Calculation:

The accompanying pro forma condensed combined financial statements include pro forma calculations that are based on estimates and as such may not necessarily be representative of the actual combined fund financial statements.

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APPENDIX C

PROXY VOTING POLICIES AND PROCEDURES

For the ING Clarion RES-Advised Funds

As of January 31, 2008

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PROXY VOTING POLICIES AND PROCEDURES

As of January 31, 2008

Proxy voting is an important right of shareholders, and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When ING Clarion Real Estate Securities ("ING CRES") has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with these policies and procedures.

ING CRES has engaged Risk Metrics Group ("RMG") to provide services with respect to proxy voting, including the tracking of proxies received for clients, providing notice to ING CRES concerning dates votes are due, the actual casting of ballots and recordkeeping. It is important to recognize that the ability for RMG and ING CRES to process proxy voting decisions in a timely manner is contingent in large part on the custodian banks holding securities for ING CRES clients. On a daily basis, ING CRES provides RMG with a list of securities held in each account over which ING CRES has voting authority. In addition, ING CRES provides RMG with its proxy voting guidelines.

Voting decisions remain within the discretion of ING CRES. On a daily basis, ING CRES reviews an online system maintained by RMG in order to monitor for upcoming votes. When a pending vote is identified, the appropriate analyst reviews the ballots, along with supplemental information about the vote provided by RMG and—if available—other research providers employed by ING CRES. The analyst makes the voting decision. If the analyst votes in contravention of the ING CRES proxy voting guidelines, the analyst's decision must be approved by a senior member of the investment team based on completion of the applicable form containing an explanation documented by the analyst outlining the voting rationale. The Chief Compliance Officer must ensure that the appropriate approval has been received and evidence such review by signature.

Except as otherwise noted, operation of the proxy voting process is coordinated by trade settlement operations. Compliance is responsible for oversight of and testing of the process. As noted above, RMG provides recordkeeping services, including retaining a copy of each proxy statement received and each vote cast. This information is available to ING CRES upon request.

For the accounts over which ING CRES maintains proxy voting authority, ING CRES will vote proxies in accordance with its proxy voting guidelines. ING CRES may, in certain circumstances, voluntarily adhere to guidelines established by its clients if doing so can be accomplished within the proxy voting process through RMG as described above. Otherwise, ING CRES will not accept proxy voting authority to the extent clients wish to impose voting guidelines different from those of ING CRES. As the responsibility for proxy voting is defined at the outset of the client relationship (and documented in the Investment Management Agreement), ING CRES does not anticipate any confusion on the part of its clients in this respect.

ING CRES will identify any conflicts that exist between the interests of ING CRES and its clients. This examination will include a review of the relationship of ING CRES with the companies comprising the firm's investable universe to determine if the issuer is a client of ING CRES or has some other relationship with the firm. If a material conflict exists, Clarion will determine whether voting in accordance with its voting guidelines is in the best interests of its clients (or particular affected clients). ING CRES will also determine whether it is appropriate to disclose the conflict to the affected clients and, except in the case of clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA Clients"), will give the clients the opportunity to vote their proxies themselves. In the case of ERISA Clients, if the Investment Management Agreement reserves to the ERISA Client the authority to vote proxies when ING CRES determines it has a material conflict that affects its best judgment as an ERISA fiduciary, ING CRES will give the ERISA Client the opportunity to vote the proxies themselves.

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ING CRES will maintain files relating to its proxy voting procedures in an easily accessible place. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the first two years kept on site. These files will include (1) copies

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of the proxy voting policies and procedures and any amendments thereto, (2) a copy of any document Clarion created that was material to making a decision how to vote proxies or that memorializes that decision, and (3) a copy of each written client request for information on how Clarion voted such client's proxies and a copy of any written response to any (written or oral) client request for information on how ING CRES voted its proxies.

Clients may contact the Chief Compliance Officer, William Zitelli, via e-mail at [william.zitelli@ingclarion.com](mailto:william.zitelli@ingclarion.com) or telephone (610) 995-8935, to obtain a copy of these policies and procedures (and, if desired, the firm's proxy voting guidelines) or to request information on the voting of such client's proxies. A written response will list, with respect to each voted proxy that the client has inquired about, (1) the name of the issuer, (2) the proposal voted upon, and (3) how ING CRES voted the client's proxy.

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