

ING CLARION GLOBAL REAL ESTATE INCOME FUND  
Form N-CSR  
March 08, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-CSR  
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES  
Investment Company Act file number 811-21465  
ING Clarion Global Real Estate Income Fund**

(Exact name of registrant as specified in charter)  
201 King of Prussia Road  
Radnor, PA 19087

(Address of principal executive offices) (Zip code)  
T. Ritson Ferguson, President and Chief Executive Officer  
ING Clarion Global Real Estate Income Fund  
201 King of Prussia Road  
Radnor, PA 19087

(Name and address of agent for service)  
Registrant's telephone number, including area code: 1-888-711-4272  
Date of fiscal year end: December 31  
Date of reporting period: December 31, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles. A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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**Item 1. Report(s) to Stockholders.**

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

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ING Clarion Global Real Estate  
Income Fund  
IGR  
GLOBAL  
CLOSED-END FUNDS

ANNUAL REPORT  
DECEMBER 2009

REAL ESTATE INVESTMENT MANAGEMENT  
[www.ingclarionres.com](http://www.ingclarionres.com)

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ING Clarion Global Real Estate Income Fund ( the Fund ), acting in accordance with an exemptive order received from the Securities and Exchange Commission ( SEC ) and with approval of its Board of Trustees (the Board ), has adopted a managed distribution policy (the Policy ) with the purpose of distributing over the course of each year, through periodic distributions as nearly equal as practicable and any required special distributions, an amount closely approximating the total taxable income of the Fund during such year and all of the returns of capital paid by portfolio companies to the Fund during such year. In accordance with its Policy, the Fund distributes a fixed amount per common share, currently \$0.045, each month to its common shareholders. This amount is subject to change from time to time in the discretion of the Board. Although the level of distributions is independent of fund performance, the Fund expects such distributions to correlate with its performance over time. Each monthly distribution to shareholder is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential increases or decreases in the final dividend periods for each year in light of the Fund s performance for the entire calendar year and to enable the Fund to comply with the distribution requirements imposed by the Internal Revenue Code. Over time, the Fund expects that the distribution rate in relation to the Fund s Net Asset Value ( NAV ) will approximately equal the Fund s total return on NAV.

The fixed amount of distributions will be reviewed and amended as necessary by the Board at regular intervals with consideration of the level of investment income and realized gains. The Board strives to establish a level regular distribution that will meet the Fund s requirement to pay out all taxable income (including amounts representing return of capital paid by portfolio companies) with a minimum of special distributions. The Fund s total return in relation to changes in NAV) is presented in the financial highlights table. Shareholders should not draw any conclusions about the Fund s investment performance from the amount of the current distribution or from the terms of the Fund s managed distribution policy. The Board may amend or terminate the managed distribution policy without prior notice to Fund shareholders.

Shareholders should note that the Fund s Policy is subject to change or termination as a result of many factors. The Fund is subject to risks through ownership of its portfolio company holdings including, but not limited to, declines in the value of real estate held by the portfolio company, risks related to general and local economic conditions, and portfolio company losses. Moreover, an economic downturn could have a material adverse effect on the real estate markets and on real estate companies in which the Fund invests, which in turn could result in the Fund not achieving its investment or distribution objectives thereby jeopardizing the continuance of the Policy. Please refer to the prospectus for a fuller description of the Fund s risks.

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## 2 ING Clarion Global Real Estate Income Fund

Letter to Shareholders

Dear Shareholder:

We are pleased to present the 2009 annual report for the ING Clarion Global Real Estate Income Fund (the Fund).

### Performance Review

After the extraordinary challenges of 2008, the Fund posted strong investment results in 2009. Global real estate stocks advanced 37.6% <sup>(1)</sup> in 2009 and U.S. REIT preferred stocks rose 61.0% <sup>(2)</sup>. The Net Asset Value (NAV) return of the Fund was up 46.8% for the year and the market return (change in share price plus dividends) was up 79.1% as the discount to NAV narrowed from 29% at the end of 2008 to 15% by year-end.

The NAV return of the Fund was better than a blended benchmark of 80% S&P Developed Property Index of Global Real Estate Stocks and 20% MS REIT Preferred Stock Index. The strong relative NAV performance was due to a combination of good stock selection across all regions and an advantageous allocation which included a significant and growing exposure to preferred stock issued by real estate companies. The NAV returns could have been potentially much higher if not for the negative effects of the temporary continuing leverage in the Fund at the start of the year which magnified the sharply negative market returns during the first quarter. The Fund redeemed its remaining outstanding Adjustable Rate Preferred Stock (ARPS) during the first quarter.

The Fund paid regular dividends of \$0.54 per share over the course of the year (as 12 monthly dividends of \$0.045 per share).

### Portfolio Review

The portfolio is well diversified by property type and geography as shown in the two pie charts below. There were several notable changes in the portfolio over the course of the year. We increased our investment in preferred stocks to 24% of the portfolio (up from 16%). We see a compelling combination of yield, valuation and downside risk protection in these securities and consider them a good continuing investment in an improving but still uncertain market environment. The Fund's preferred stock positions were outstanding performers generating an average total return of +64% during the course of the year driven by high dividend yields and substantial stock price appreciation as the market recognized the improving credit value of the securities. We still see good value as yields remain above 8% for most of the Fund's preferred stock holdings, offering an attractive spread to common stock dividend yields despite a more senior position in the capital structure of the company's balance sheet.

- (1) The S&P Developed Property Index which is an unmanaged market-weighted total return index consisting of over 350 real estate companies from 22 developed markets with a free float total market capitalization of at least U.S. \$100 million that derive more than 60% of their revenue from real estate development, management, rental and/or direct investment in physical property.
- (2) As measured by the MS REIT Preferred Index which is a preferred stock market capitalization weighted index of all exchange traded preferred securities of equity REITs.

*T. Ritson Ferguson*

*Steven D. Burton*



The Fund increased its investments in U.S. common stocks of real estate companies in the U.S. (+9%), as well as those in Canada (+4%) and Australia (+4%). The Fund's increased investment in these countries, as well as REIT preferred stocks, was funded by investing the Fund's 8% cash balance at the beginning of the year and by decreasing the Fund's exposure to Europe (-12%), Hong Kong (-3%) and Japan (-3%).

Geographic Diversification<sup>(3)</sup>  
(unaudited)

Sector Diversification<sup>(3)</sup>  
(unaudited)

The Fund completed its merger with the smaller ING Clarion Real Estate Income Fund (NYSE: IIA) at the end of the third quarter thus procuring an attractive portfolio of income-producing real estate securities on an NAV neutral basis. The merger also had the benefit of providing a modest reduction in the expense ratio of the Fund by achieving some additional economies of scale over a portfolio which expanded by approximately 10%.

Another notable change in the portfolio was the final redemption of the Fund's ARPS announced in January and completed during the first quarter. Given the significant volatility in the market and the uncertain economic environment (especially as we started the year), the Fund opted to redeem the last of the ARPS in early 2009 and eliminate the structural use of leverage. Instead, the Fund stated an intent to operate in the future with only tactical use of leverage in order to mitigate the magnifying effects of volatile markets on NAV changes, while preserving the ability to use low cost borrowings occasionally to enhance income and total returns for the Fund's common shareholders. Investors should note that the absence of structured leverage also serves to reduce the potential for magnified income and appreciation in rising markets. The portfolio is positioned to generate sufficient income so that the Fund can continue paying dividends, while the absence of structured leverage should reduce NAV volatility. At year end, the Fund had a modest amount of leverage (5% of total assets) using a low-cost, flexible line of credit.

### Market Commentary

We correctly predicted that investors' expectations for real estate would likely remain pessimistic in the first half of 2009 and that volatility would persist. During the first quarter, real estate stocks fell another 33% before bottoming in early March. However, in hindsight, we underestimated the speed of the market recovery that would follow. As noted above, global real estate stocks ultimately provided 2009 returns of approximately 38%. Three major factors contributed to the turnaround and rally of listed property companies. First, property companies moved decisively to repair their balance sheets, raising almost \$56 billion of equity via offerings that were generally well supported given the compelling valuations. Second, the debt markets began to open for property companies due in part to the equity raising, but also as a result of broader credit market improvements. Spreads tightened materially during the second quarter and the required interest rates on unsecured debt dropped significantly. The third contributor to the rally in property stocks came as investors turned their attention to potential acquisitions. With newly repaired balance sheets, listed property companies were correctly perceived as being well positioned to take advantage of buying opportunities should attractively priced real estate be brought to market. The improvement in sentiment was unsurprising as it repeated a familiar pattern of recoveries after past recessions, but its speed and magnitude were stunning.

Volatility is well under peak levels, though it remains above the long-term average going back to 1989. We believe that two typically stabilizing characteristics of real estate stocks (1) underlying core earnings remain fairly visible and (2) dividend yields are higher compared to other equities on average will lead to further declines in volatility as we



move forward from this recent period of market dislocation.

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

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#### 4 ING Clarion Global Real Estate Income Fund

We estimate the decline in real estate asset values during the recent downturn at about 30% peak-to-trough. After taking into account leverage (global property companies on average utilize leverage of approximately 40% debt to total assets), we estimate the decrease in equity value to be in the 50% range. We believe the trough for real estate asset values occurred mid-year 2009, and there are reasons to believe that commercial asset pricing has already begun to move higher. Transaction activity is picking up (though it is still relatively low on a historical basis). Yields have started to decline again as a result of a confluence of factors including: (1) an improvement in credit markets, (2) an increase of equity capital seeking attractively priced real estate, (3) a continued low interest rate environment driven by still accommodative monetary and fiscal policies, and (4) a general improvement in the economic outlook.

We expect total returns for real estate stocks to again be positive in 2010, though more modest than what we experienced in 2009. Dividends will be a core component of the total return prospects. Global property stocks offer a current weighted average yield of approximately 4%, though the gross yield on the Fund's current portfolio is substantially higher. We also expect multiple expansion (i.e., stock price appreciation) as sentiment continues to improve during the year. The backdrop as we start 2010 is significantly better than a year ago. Economic growth is improving, though still fragile. Consequently, the outlook for real estate fundamentals is expected to improve during the year. Though occupancies and rents may remain soft in 2010, with low levels of new construction and improving demand, fundamentals are expected to firm going into 2011.

We believe that earnings will stabilize in 2010 with a return to normal earnings growth in 2011. We expect real estate company earnings growth to turn positive in approximately half of the global regions during 2010, with projected global decline of 2% to 3% in 2010. We also believe that the market will increasingly focus on the prospects of a return to more normalized earnings growth of 6% to 7% in 2011, with potential upside should an interesting investment environment emerge for well-capitalized listed property companies.

We expect dividends from our investments to grow in 2010. Many property companies reduced (or more euphemistically "right-sized") their dividends in 2008 and 2009 as management teams increasingly looked to internally-generated cash flow as the cheapest form of capital in a very constrained capital market environment. However, as companies emerge from a time of crisis, we expect them to increasingly restore dividends to levels that reflect their expected earnings, as is required of REITs. As a result, we expect in 2010 that dividends will grow in aggregate for the industry despite the forecast for modestly declining earnings. Payout ratios (i.e., dividends divided by underlying cash earnings) are now historically low. For example, we estimate that the payout ratio for U.S. REITs now stands at 63% versus an average of 73% between 1994 and 2008. A return to the average payout ratio would boost the current dividend yield among U.S. REITs by more than 1%, based on current market values.

Economic growth is good, and we do not believe there is a reason to fear the potential for rising interest rates. Listed real estate stocks often deliver positive returns in periods of economic improvement, even if interest rates rise. Real estate securities have demonstrated the ability to achieve a positive total return during periods of interest rate increases. U.S. REITs, as an example, generated modestly positive total returns during 1994 (+3.2% total return for the NAREIT Equity Index) when the Federal Reserve Bank increased the Fed Funds Rate by 250 basis points. Later, in 1999-2000, when the Fed Funds Rate rose by 175 basis points, U.S. REITs achieved a positive total return exceeding 20%. We believe that property companies have the capacity to outperform during periods of rising interest rates as long as investors believe the negative effects of rising interest rates are more than offset by the positive effects of economic growth.

We believe that a larger and stronger listed real estate securities market is emerging. We expect the universe of listed property companies will grow through more equity raising by both existing companies and new companies via initial

public offerings ( IPOs ). Equity raising has already shifted away from defensive and expensive dilutive raises aimed at improving balance sheets toward opportunistic raises designed to improve a company's capacity to take advantage of growth opportunities, including acquisitions and selective developments or re-developments. Property company management teams have historically been effective at capitalizing on future opportunities, and we do not believe that they will disappoint this economic cycle. Equity raising will include IPOs. In 2009, we saw a select group of new companies come public raising just over US\$12 billion for the year. The trend is building and we see a meaningful pipeline of aspiring new listed real estate companies.

Whether through acquisition or liquidation, these difficult times will force the marginal owners of real estate from the market. Some owners may prove too leveraged or too weak to survive another tough real estate cycle. We believe that the Darwinian process of the survival of the fittest will create the basis for the next leg of growth of the listed sector, as the real estate companies surviving this cycle become opportunistic buyers capitalizing on the distress of forced sellers. This should lead to outsized earnings growth and attractive total returns for the strongest companies.

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We also believe that investors' appreciation for liquid forms of real estate investing will increase demand for real estate stocks again. Coming out of this market experience, we think that real estate investors will want more-liquid options for investing in real estate rather than less-liquid options. Private equity real estate investors have encountered considerable difficulty as they try to get their money out of private funds given the number of other investors seeking to liquidate and the difficulty private fund managers are experiencing selling real estate assets into markets with few bidders. We believe that these circumstances highlight some of the disadvantages of private real estate. Though the volatility of listed real estate is attracting negative attention, investors may very well accept more volatility if it means real liquidity.

We believe there are continuing merits of a closed-end fund with a high income focus. This is especially true for a fund with a global charter which expands and diversifies the investment opportunity set for your manager. The closed end format allows us to hold high income investments like REIT preferreds in a much higher proportion than would be advisable in an open-end fund. We can also maintain low cash balances to maximize income per share. By changing our leverage policy to be more tactical than structural, we think it will be possible to mitigate the negative effects of leverage in volatile markets. While the absence of structured leverage reduces the Fund's ability to enhance income and capital appreciation in rising markets, we believe that the Fund maintains the ability to capture some of this upside through prudent tactical use of leverage.

We appreciate your continued faith and confidence.

Sincerely,

T. Ritson Ferguson  
President and Chief Executive Officer

Steven D. Burton  
Co-Portfolio Manager

The views expressed represent the opinion of ING Clarion Real Estate Securities and are subject to change and are not intended as a forecast or guarantee of future results. This material is for informational purposes only, does not constitute investment advice, and is not intended as an endorsement of any specific investment. Information and opinions are derived from proprietary and non-proprietary sources.

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**6 ING Clarion Global Real Estate Income Fund**

Portfolio of Investments

**December 31, 2009**

<b>Shares</b>		<b>Market Value (\$)</b>
	<b>Common Stock 76.7%</b>	
	Real Estate Investment Trusts ( REIT ) 76.7%	
	<b>Australia 9.3%</b>	
38,529,000	Dexus Property Group	\$29,453,402
7,053,616	Goodman Group	4,028,231
13,884,178	Macquarie CountryWide Trust	7,304,741
3,632,427	Westfield Group	40,965,969
		81,752,343
	<b>Brazil 0.9%</b>	
788,700	PDG Realty SA Empreendimentos e Participacoes	7,849,900
	<b>Canada 9.3%</b>	
200,100	Calloway Real Estate Investment Trust	3,723,900
500,000	Crombie Real Estate Investment Trust <sup>(a)</sup>	5,174,799
884,800	H&R Real Estate Investment Trust	13,039,691
2,082,900	InnVest Real Estate Investment Trust	10,569,970
440,000	InnVest Real Estate Investment Trust <sup>(a)</sup>	2,232,842
700,000	Primaris Retail Real Estate Investment Trust <sup>(a)</sup>	10,776,935
1,878,800	RioCan Real Estate Investment Trust	35,574,169
		81,092,306
	<b>Finland 0.5%</b>	
1,082,167	Citycon Oyj	4,564,756
	<b>France 4.2%</b>	
65,700	Altarea	10,086,142
351,122	Societe de la Tour Eiffel	26,543,744
		36,629,886
	<b>Hong Kong 2.1%</b>	
7,103,000	Link REIT (The)	18,155,862
	<b>Japan 1.6%</b>	

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400	Frontier Real Estate Investment Corp.	2,835,813
2,388	Japan Retail Fund Investment Corp.	10,696,557
		13,532,370
	<b>Netherlands 5.1%</b>	
116,780	Corio NV	7,990,459
357,401	Eurocommercial Properties NV	14,768,086
277,161	VastNed Retail NV	18,226,585
34,400	Wereldhave NV	3,292,003
		44,277,133
	<b>New Zealand 0.8%</b>	
9,050,000	Goodman Property Trust	7,046,199
	<b>Singapore 2.2%</b>	
15,200,000	CapitaMall Trust	19,487,874
	<b>United Kingdom 4.0%</b>	
598,413	British Land Co. Plc	4,638,463
718,900	Land Securities Group Plc	7,952,267
4,045,110	Segro Plc	22,510,103
		35,100,833
	<b>United States 36.7%</b>	
15,000	Alexandria Real Estate Equities, Inc.	964,350
615,000	Annaly Capital Management, Inc.	10,670,250
589,000	BioMed Realty Trust, Inc.	9,294,420
462,553	Brandywine Realty Trust	5,273,104
100,000	BRE Properties, Inc.	3,308,000
826,200	Camden Property Trust	35,006,094
95,832	CBL & Associates Properties, Inc.	926,695
50,000	Cedar Shopping Centers, Inc.	340,000
2,628,400	Chimera Investment Corp.	10,198,192
20,000	Entertainment Properties Trust	705,400
1,472,700	Extra Space Storage, Inc.	17,009,685
819,900	Kimco Realty Corp.	11,093,247
263,300	Kite Realty Group Trust	1,071,631
1,433,200	Liberty Property Trust	45,876,732
1,373,217	Macerich Co. (The)	49,367,151
145,000	Mack-Cali Realty Corp.	5,012,650
117,900	National Retail Properties, Inc.	2,501,838
1,847,070	OMEGA Healthcare Investors, Inc.	35,925,512
1,601,100	ProLogis	21,919,059
159,500	Senior Housing Properties Trust	3,488,265
194,219	Simon Property Group, Inc.	15,498,676
56,500	SL Green Realty Corp.	2,838,560
1,211,534	UDR, Inc.	19,917,619
712,120	Verde Realty <sup>(b)(c)</sup>	11,749,980

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85,000	Weingarten Realty Investors	1,682,150
		321,639,260
	<b>Total Common Stock</b> (cost \$713,617,926)	671,128,722

*See notes to financial statements.*

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## Portfolio of Investments concluded

Shares		Market Value (\$)
	<b>Preferred Stock 24.6%</b>	
	Real Estate Investment Trusts ( REIT ) 24.6%	
	<b>United States 24.6%</b>	
450,000	Alexandria Real Estate Equities, Inc., Series C	\$11,151,000
80,500	Apartment Investment & Management Co., Series U	1,795,150
480,000	Apartment Investment & Management Co., Series V	10,824,000
150,000	Apartment Investment & Management Co., Series Y	3,355,500
174,000	Associated Estates Realty Corp.	4,263,000
480,000	BioMed Realty Trust, Inc., Series A	11,136,000
51,000	CBL & Associates Properties, Inc., Series C	1,040,400
272,700	Cedar Shopping Centers, Inc.	6,536,619
171,300	Corporate Office Properties Trust SBI MD, Series J	4,068,375
125,000	Digital Realty Trust, Inc., Series B	3,105,000
200,800	Duke Realty Corp., Series M	4,052,144
121,700	Eagle Hospitality Properties Trust	38,031
400,000	Entertainment Properties Trust, Series D	8,120,000
50,000	First Industrial Realty Trust, Inc.	842,000
20,000	Glimcher Realty Trust, Series F	367,200
515,700	Glimcher Realty Trust, Series G	8,921,610
520,000	Health Care REIT, Inc., Series F	12,948,000
330,600	Host Hotels & Resorts, Inc., Series E	8,430,300
150,000	iStar Financial, Inc., Series F	1,074,000
765,000	iStar Financial, Inc., Series I	5,293,800
170,000	LaSalle Hotel Properties, Series B	3,991,600
200,000	LaSalle Hotel Properties, Series D	4,378,000
600,000	LaSalle Hotel Properties, Series E	13,875,000
520,000	LaSalle Hotel Properties, Series G	11,082,500
300,000	LTC Properties, Inc., Series F	7,284,000
200,000	Mid-America Apartment Communities, Inc., Series H	5,002,000
169,900	National Retail Properties, Inc., Series C	4,088,219
120,000	OMEGA Healthcare Investors, Inc., Series D	3,028,800
320,000	PS Business Parks, Inc., Series O	7,473,600
129,000	Public Storage, Series I	3,289,500
400,000	Public Storage, Series K	10,040,000
360,000	Public Storage, Series M	8,384,400
272,500	SL Green Realty Corp., Series C	6,253,875



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200,000	SL Green Realty Corp., Series D	4,740,000
120,000	Strategic Hotels & Resorts, Inc., Series B	1,632,000
90,900	Strategic Hotels & Resorts, Inc., Series C	1,238,967
142,600	Taubman Centers, Inc., Series G	3,499,404
373,500	Taubman Centers, Inc., Series H	8,882,316
	<b>Total Preferred Stock</b>	
	(cost \$254,684,808)	215,526,310
	<b>Investment Companies 1.1%</b>	
	<b>United Kingdom 1.1%</b>	
1,965,594	ING UK Real Estate Income Trust Ltd. +	1,706,099
1,257,578	ProLogis European Properties	7,776,571
	<b>Total Investment Companies</b>	
	(cost \$16,683,522)	9,482,670
	<b>Total Investments 102.4%</b>	
	(cost \$984,986,256)	896,137,702
	Liabilities in Excess of Other Assets (2.4)%	(20,690,189)
	<b>Net Assets 100%</b>	\$875,447,513

NUVEEN 3

**JLS Nuveen Mortgage Opportunity Term Fund**  
**Portfolio of Investments (continued)**

September 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>MORTGAGE-BACKED SECURITIES (continued)</b>					
\$ 1,630	First Horizon Alternative Mortgage Securities Trust, Mortgage Pass-Through Certificates Series 2006-FA3	6.000%	7/25/36	Ca	\$ 1,402,766
2,256	First Horizon Alternative Mortgage Securities Trust, Pass-Through Certificates Series 2005-A7	3.189%	9/25/35	Caa2	2,172,822
2,293	First Horizon Alternative Mortgage Securities Trust, Pass-Through Certificates, Series 2006-AA2	3.086%	5/25/36	Ca	2,135,422
17,710	Freddie Mac Collateralized Mortgage REMIC Series 4338, (I/O)	2.568%	6/25/42	Aaa	2,454,209
4,435	Freddie Mac Mortgage Trust, Multifamily Mortgage Pass-Through Certificates, Series 2013-K712, 144A	3.481%	5/25/45	A	4,473,678
4,045	Freddie Mac Mortgage Trust, Multifamily Mortgage-Pass Through Certificates, Series K720, 144A	3.505%	7/25/22	Baa3	3,917,835
5,400	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K701, (I/O)	2.100%	7/25/48	Aaa	9,446
3,250	Freddie Mac Multifamily Aggregation Period Risk Transfer Trust, Series 2017-KT01, 144A	4.566%	2/25/20	Aaa	3,246,133
3,175	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, 144A	4.082%	8/25/47	A3	3,204,000
1,938	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2010-K8, 144A	5.444%	9/25/43	N/R	2,072,204
1,531	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2013-K31, 144A	3.742%	7/25/46	Baa1	1,489,481
2,000	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2014-K715, 144A	4.266%	2/25/46	A3	2,036,586
3,160	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2015-K44, 144A	3.810%	1/25/48	BBB	3,048,598
1,295	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2015-K714, 144A	3.980%	1/25/47	Baa1	1,309,292

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1,688	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2015-K721, 144A	3.681%	11/25/47	Baa1	1,697,574
1,299	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2016-K56, 144A	4.072%	6/25/49	BBB	1,238,254
1,400	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2016-K722, 144A	3.966%	7/25/49	BBB	1,388,839
665	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-K67, 144A	3.944%	8/25/27	A3	668,467
980	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-K724, 144A	3.601%	11/25/23	BBB	973,952
1,740	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-K725, 144A	4.013%	2/25/24	BBB	1,688,285
2,300	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-KF30, 144A, (1-Month LIBOR reference rate + 3.250% spread), (3)	4.487%	3/25/27	N/R	2,299,761
1,790	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-KF33, 144A, (1-Month LIBOR reference rate + 2.550% spread), (3)	3.782%	6/25/27	N/R	1,790,263
810	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2016-K59, 144A	3.695%	11/25/49	A	787,199
17,405	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K025, (I/O)	1.811%	11/25/40	Aaa	1,350,250
22,841	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K031, (I/O)	1.714%	7/25/41	Aaa	1,882,903
16,460	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K034, (I/O)	1.782%	9/25/41	Aaa	1,427,168
13,300	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K037, (I/O)	2.281%	1/25/42	Aaa	1,590,262
12,658	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K049, (I/O)	1.603%	10/25/43	Aaa	1,258,520
4,220	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K061, (I/O)	2.205%	5/25/27	Aaa	679,290
6,516	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K065,	2.257%	7/25/45	Aaa	1,068,326

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(I/O)					
31,850	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K714, (I/O)	1.851%	1/25/42	Aaa	1,622,033

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>MORTGAGE-BACKED SECURITIES (continued)</b>					
\$ 1,630	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K013, (I/O)	2.909%	1/25/43	Aaa	\$ 143,154
13,450	Freddie Mac Multifamily Structures Pass-Through Certificates, Series 2011-K012, (I/O)	2.329%	1/25/41	Aaa	922,259
775	Freddie Mac Multifamily Trust, Structured Pass-Through Certificates, Series 2014-K37, 144A	4.713%	1/25/47	A	801,607
15,800	Freddie Mac Structured Pass-Through Certificates, Series K711 X3, (I/O)	1.675%	8/25/40	Aaa	442,836
4,900	General Electric Capital Commercial Mortgage Corporation, Commercial Mortgage Pass-Through Certificates, Series 2007-C1	5.606%	12/10/49	B	4,985,057
2,300	Ginnie Mae Mortgage Pool, (I/O)	4.000%	9/16/26	Aaa	257,600
12,803	Ginnie Mae Mortgage Pool, (I/O)	3.000%	12/16/27	Aaa	1,245,248
1,951	GMAC Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2005-AR5	3.024%	9/19/35	CC	1,525,670
2,476	GMACM Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2005-AF2	6.000%	12/25/35	N/R	2,208,371
2,122	GMACM Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2006-AR1	3.849%	4/19/36	Caa3	2,007,489
3,880	Goldman Sachs GSAA Home Equity Trust, Series 2007-8, (1-Month LIBOR reference rate + 0.450% spread), (3)	1.687%	8/25/37	B3	3,653,520
1,275	Goldman Sachs Mortgage Securities Corporation II, Commercial Mortgage Pass-Through Certificates, Series 2017-500K, 144A, (1-Month LIBOR reference rate + 1.800% spread), (3)	3.034%	7/15/32	N/R	1,276,958
247	Goldman Sachs Mortgage Securities Corporation, GSR Mortgage Loan Trust, Mortgage Pass-Through Certificates Series 2007-AR1	3.418%	3/25/47	D	228,439
1	Goldman Sachs Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-AR1 2A4	3.395%	1/25/36	N/R	654
4,115	Goldman Sachs Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2014-GC20, 144A	5.020%	4/10/47	BBB	2,913,325

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1,699	Goldman Sachs Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2015-GC32, 144A	2.753%	5/10/49	BBB	1,322,198
2,370	Goldman Sachs Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2017-GS5, 144A	3.509%	3/10/50	BBB	1,974,338
2,625	Goldman Sachs Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2017-GS6, 144A	3.243%	5/10/50	BBB	2,118,603
1,710	Goldman Sachs Mortgage Securities Trust, Series 2014-GC18	5.109%	1/10/47	A3	1,754,705
1,030	Government National Mortgage Association Pool, (I/O)	4.500%	10/20/39	Aaa	122,352
2,365	GSR Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2007-AR2	3.606%	5/25/37	D	2,083,731
1,543	IndyMac INDA Mortgage Loan Trust, Series 2007-AR3	3.448%	7/25/37	Caa2	1,445,503
2,695	IndyMac INDX Mortgage Loan Trust, Series 07-AR5	3.516%	5/25/37	Ca	2,363,869
3,183	IndyMac INDX Mortgage Loan Trust, Series 2005-AR11	3.301%	8/25/35	Caa3	2,880,218
402	IndyMac INDX Mortgage Loan Trust, Series 2005-AR23	3.207%	11/25/35	Caa3	368,380
646	IndyMac INDX Mortgage Loan Trust, Series 2006-AR11	3.633%	6/25/36	Ca	598,854
1,300	InSite Issuer LLC, Series 2016-1A, 144A	6.414%	11/15/46	BB	1,334,509
994	JP Morgan Mortgage Trust, Mortgage Pass-Through Certificates, Series 2006-A4	3.735%	6/25/36	Caa2	941,035
2,985	JP Morgan Alternative Loan Trust, Mortgage Pass-Through Certificates 2006-S4	5.960%	12/25/36	Ca	2,832,437
689	JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2006-S4 A5	6.000%	1/25/37	Caa3	581,956
1,705	JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2011-C5, 144A	5.588%	8/15/46	Baa3	1,714,769
3,335	JP Morgan Chase Commercial Mortgage Securities Corporation, Pass Through Certificates Trust 2013-C16, 144A	5.140%	12/15/46	BBB	3,252,733
5,000	JP Morgan Chase Commercial Mortgage Securities Trust, Pass-Through Certificates Series 2006-LDP9	5.337%	5/15/47	Ba1	4,956,697
3,658	JP Morgan JPMBB Commercial Mortgage Securities Trust, Pass-Through Certificates, Series 2014-C23, 144A	4.107%	9/15/47	BBB	3,117,270
4,200		1.497%	6/25/37	Ba3	3,864,462

JP Morgan Mortgage Acquisition  
Corporation, Asset-Backed Pass-Through  
Certificates, Series 2007-CH5, (1-Month  
LIBOR reference rate + 0.260% spread),  
(3)

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**JLS Nuveen Mortgage Opportunity Term Fund**  
**Portfolio of Investments (continued)**

September 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>MORTGAGE-BACKED SECURITIES (continued)</b>					
\$ 2,296	JP Morgan Mortgage Acquisition Trust, Series 2006-A6	3.503%	10/25/36	Caa2	\$ 2,071,812
1,045	JPMBD Commercial Mortgage Securities Trust, Series 2016-C4, 144A	3.224%	12/15/49	BBB	807,776
1,920	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2016-4, 144A, (1-Month LIBOR reference rate + 2.000% spread), (3)	3.237%	10/1/21	N/R	1,910,802
1,476	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2016-5, 144A, (1-Month LIBOR reference rate + 2.000% spread), (3)	3.237%	11/1/21	N/R	1,476,150
1,954	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2017-2, 144A, (1-Month LIBOR reference rate + 2.000% spread), (3)	3.237%	2/1/22	N/R	1,955,267
909	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2017-3, 144A, (1-Month LIBOR reference rate + 2.000% spread), (3)	3.237%	4/1/22	N/R	911,855
2,645	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2017-6, 144A, (1-Month LIBOR reference rate + 1.750% spread), (3)	2.986%	9/1/22	N/R	2,642,778
2,200	Merrill Lynch Mortgage Backed Securities Trust, Mortgage Loan Asset Backed Notes, Series 2007-2, (H15T1Y reference rate + 2.400% spread), (3)	3.630%	8/25/36	Caa2	2,151,289
3,526	Merrill Lynch Mortgage Backed Securities Trust, Mortgage Loan Asset Backed Notes, Series 2007-3	3.632%	6/25/37	D	2,961,771
1,187	Mill City Mortgage Loan Trust, Series 2016-1, 144A	2.500%	4/25/57	Aaa	1,186,040
3,900	ML_CFC Commercial Mortgage Trust, Pass-Through Certificates, Series 2007-8	5.970%	8/12/49	BB	3,906,937
1,925	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, 144A	4.986%	2/15/47	BBB	1,776,739
486	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2006-HQ8	5.608%	3/12/44	AA	491,409
2,044		5.409%	10/12/52	Ba2	1,436,573



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	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates 2006-TOP21, 144A				
1,525	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates 2006-TOP21, 144A	5.409%	10/12/52	B2	138,943
2,636	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-TOP25	5.574%	11/12/49	Ba2	2,668,562
2,025	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2008-T29, 144A	6.498%	1/11/43	BBB	2,015,954
1,510	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2016-BNK2, 144A	3.000%	11/15/49	BBB	1,203,446
5,029	Morgan Stanley Mortgage Capital Holdings LLC, Series 2017-237P, 144A	3.865%	9/13/39	BB	4,576,301
1,988	Morgan Stanley Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-3AR	3.452%	3/25/36	Caa3	1,744,788
426	Morgan Stanley Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-15AR	3.561%	11/25/37	CCC	399,527
2,762	Mortgage IT Trust, Mortgage-Backed Notes , Series 2006-1, (1-Month LIBOR reference rate + 0.200% spread), (3)	1.434%	4/25/36	Ca	2,520,568
702	Nationstar HECM Loan Trust, Series 2017-1A, 144A	1.968%	5/25/27	Aaa	701,888
580	New Residential Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2016-3A, 144A	3.250%	9/25/56	Aaa	589,808
1,201	Oak Hill Advisors Residential Loan Trust , Series 2017-NPL1, 144A	3.000%	6/25/57	N/R	1,201,194
1,911	Opteum Mortgage Acceptance Corporation, Asset backed Pass-Through Certificates, Series 2006-1, (1-Month LIBOR reference rate + 0.300% spread), (3)	1.537%	4/25/36	CCC	1,833,234
2,717	Residential Accredit Loans Inc., Hybrid Adjustable Rate Mortgages, 2006-QA6, (1-Month LIBOR reference rate + 0.190% spread), (3)	1.427%	7/25/36	Caa3	2,481,653
4,085	Residential Accredit Loans Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA10 A31	4.220%	9/25/35	Caa3	3,444,302
2,416	Residential Accredit Loans Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS1	5.750%	1/25/36	Caa3	2,278,782
1,474	Residential Accredit Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QS2	6.250%	1/25/37	Caa3	1,229,309

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>MORTGAGE-BACKED SECURITIES (continued)</b>					
\$ 1,149	Residential Accredit Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA6	3.982%	5/25/35	Caa3	\$ 940,948
911	Residential Accredit Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QA1	4.363%	1/25/36	Caa3	788,918
7,294	Residential Asset Mortgage Products, Mortgage Asset-Backed Pass-Through Certificates, Series 2006-NC2, (1-Month LIBOR reference rate + 0.290% spread), (3)	1.527%	2/25/36	A2	7,037,068
1,671	Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates Series 2007-SA3	4.679%	7/27/37	N/R	1,491,956
961	Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates, Series 2006-SA3	4.697%	9/25/36	N/R	783,514
1,696	Residential Funding Mortgage Securities I, Mortgage Pass-Through Certificates, Series 2007-SA2	3.989%	4/25/37	Caa2	1,637,039
1,814	Residential Funding Mortgage Securities I, Mortgage Pass-Through Certificates, Series 2007-SA2	3.989%	4/25/37	Caa2	1,750,986
1,092	Residential Funding Mortgage Securities Inc. Mortgage Pass-Through Certificates Series 2006-SA2	4.552%	8/25/36	N/R	969,267
3,420	Sequoia Mortgage Trust, Mortgage Pass-Through Certificates, Series 2007-1	3.305%	2/20/47	D	3,055,708
3,622	Structured Adjustable Rate Mortgage Loan Pass-Through Trust, Series 2007-6 2A1, (1-Month LIBOR reference rate + 0.190% spread), (3)	1.427%	7/25/37	CCC	3,331,812
1,142	Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, (1-Month LIBOR reference rate + 9.200% spread), (3)	10.434%	10/25/27	N/R	1,435,359
4,863	Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, (1-Month LIBOR reference rate + 2.850% spread), (3)	4.084%	4/25/28	BBB+	5,044,850
950	Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, (1-Month LIBOR reference rate + 4.700% spread), (3)	5.934%	4/25/28	BB	1,091,840
499		10.034%	3/25/28	N/R	570,405

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	Structured Agency Credit Risk Notes, Series 2015-HQA1, (1-Month LIBOR reference rate + 8.800% spread), (3)				
2,255	Structured Agency Credit Risk Notes, Series 2015-HQA2, (1-Month LIBOR reference rate + 10.500% spread), (3)	11.734%	5/25/28	N/R	2,813,617
4,340	Structured Agency Credit Risk Notes, Series 2016-DNA1, (1-Month LIBOR reference rate + 5.550% spread), (3)	6.787%	7/25/28	Ba2	5,090,993
4,775	Structured Agency Credit Risk Notes, Series 2016-DNA1, (1-Month LIBOR reference rate + 2.900% spread), (3)	4.137%	7/25/28	Baa1	4,934,193
250	Structured Agency Credit Risk Notes, Series 2016-DNA2, (1-Month LIBOR reference rate + 10.500% spread), (3)	11.734%	10/25/28	N/R	308,601
1,550	Structured Agency Credit Risk Notes, Series 2016-DNA4, (1-Month LIBOR reference rate + 3.800% spread), (3)	5.034%	3/25/29	B	1,674,984
4,880	Structured Agency Credit Risk Notes, Series 2016-HQA1, (1-Month LIBOR reference rate + 2.750% spread), (3)	3.984%	9/25/28	BBB	5,041,420
3,283	Structured Agency Credit Risk Notes, Series 2016-HQA2, (1-Month LIBOR reference rate + 2.250% spread), (3)	3.484%	11/25/28	Baa2	3,375,564
2,500	Structured Agency Credit Risk Notes, Series 2016-HQA3, (1-Month LIBOR reference rate + 9.000% spread), (3)	10.234%	3/25/29	N/R	2,685,293
4,074	Structured Agency Credit Risk Notes, Series 2016-HQA3, (1-Month LIBOR reference rate + 1.350% spread), (3)	2.584%	3/25/29	BBB	4,124,434
3,383	Structured Agency Credit Risk Notes, Series 2016-HQA4, (1-Month LIBOR reference rate + 8.750% spread), (3)	9.984%	4/25/29	N/R	3,528,935
4,260	Structured Agency Credit Risk Notes, Series 2016-HQA4, (1-Month LIBOR reference rate + 1.300% spread), (3)	2.534%	4/25/29	BBB	4,315,091
1,650	Structured Agency Credit Risk Notes, Series 2017-DNA2, (1-Month LIBOR reference rate + 11.250% spread), (3)	12.484%	10/25/29	N/R	1,746,300
1,985	Structured Agency Credit Risk Notes, Series 2017-DNA2, (1-Month LIBOR reference rate + 5.150% spread), (3)	6.384%	10/25/29	N/R	2,099,249
3,400	Structured Agency Credit Risk Notes, Series 2017-DNA2, (1-Month LIBOR reference rate + 3.450% spread), (3)	4.684%	10/25/29	B+	3,595,010
4,180	Structured Agency Credit Risk Notes, Series 2017-DNA2, (1-Month LIBOR reference rate + 1.200% spread), (3)	2.434%	10/25/29	BBB	4,227,972
825	Structured Agency Credit Risk Notes, Series 2017-DNA3, (WI/DD), (1-Month LIBOR reference rate + 2.500% spread),	3.885%	3/25/30	B+	825,989

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**JLS Nuveen Mortgage Opportunity Term Fund**  
**Portfolio of Investments (continued)**

September 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>MORTGAGE-BACKED SECURITIES (continued)</b>					
\$ 920	Structured Agency Credit Risk Notes, Series 2017-DNA3, (WI/DD), (1-Month LIBOR reference rate + 4.450% spread), (3)	5.835%	3/25/30	N/R	\$ 925,679
5,450	Structured Agency Credit Risk Notes, Series 2017-HQA1, (1-Month LIBOR reference rate + 5.000% spread), (3)	6.234%	8/25/29	N/R	5,449,983
2,000	Structured Agency Credit Risk Notes, Series 2017-HQA2, (1-Month LIBOR reference rate + 4.750% spread), (3)	5.984%	12/25/29	N/R	1,929,226
1,617	SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificate Series 2007-2	3.615%	4/25/37	N/R	1,320,842
1,033	SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificate Series 2007-4	3.899%	10/25/37	Caa1	987,865
2,813	SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-1	3.497%	2/25/37	N/R	2,427,833
1,320	TMSQ Mortgage Trust, Series 2014-1500, 144A	3.963%	10/10/36	Baa1	1,287,646
1,599	Vericrest Opportunity Loan Transferee, Series 2017-NPL1, 144A	3.250%	5/25/47	N/R	1,603,238
5,030	Vericrest Opportunity Loan Transferee, Series 2017-NPL3, 144A	3.500%	3/25/47	N/R	5,068,641
2,993	Vericrest Opportunity Loan Transferee, Series 2017-NPL4, 144A	3.375%	4/25/47	N/R	3,009,182
2,600	Vericrest Opportunity Loan Transferee, Series 2017-NPL5, 144A	5.375%	5/28/47	N/R	2,585,682
4,990	Vericrest Opportunity Loan Transferee, Series 2017-NPL7, 144A	5.375%	4/25/59	N/R	4,964,282
2,275	Vericrest Opportunity Loan Transferee, Series 2017-NPL8, 144A	5.000%	6/25/47	N/R	2,255,680
865	Vericrest Opportunity Loan Transferee, Series 2017-NPL9, 144A	3.125%	9/25/47	N/R	865,231
2,538	Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C30	5.413%	12/15/43	B+	2,578,860
1,366	Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage	6.148%	4/15/47	B3	1,405,758

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	Pass-Through Certificates, Series 2007-C31				
2,231	Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C31	5.660%	4/15/47	A+	2,264,701
3,825	Wachovia Commercial Mortgage Trust, Pass-Through Certificates, Series 2005-C21, 144A	5.468%	10/15/44	B+	2,353,140
1,223	Washington Mutual Mortgage Pass-Through Certificates Trust 2006-AR14	2.754%	11/25/36	D	1,166,339
4,135	Washington Mutual Mortgage Pass-Through Certificates, Series 2006-AR17, (12MTA reference rate + 0.820% spread), (3)	1.650%	12/25/46	Caa3	3,729,677
1,850	Washington Mutual Mortgage Pass-Through Certificates, Series 2006-AR	2.606%	1/25/37	D	1,701,701
1,248	Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2007-HY1, (1-Month LIBOR reference rate + 0.160% spread), (3)	1.394%	2/25/37	Caa3	1,013,028
1,680	Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-5	6.000%	7/25/36	Ca	1,427,188
3,976	Washington Mutual Mortgage Securities Corporation, Pass Through Certificates, Series 2006-AR	2.854%	12/25/36	N/R	3,447,526
1,966	Washington Mutual Mortgage Securities Corporation. Mortgage Pass-Through Certificates, Series 2006-AR7, (12MTA reference rate + 0.980% spread), (3)	1.869%	7/25/46	Caa3	1,868,841
801	Wells Fargo Alternative Loan Trust, Mortgage Asset-Backed Pass-Through Certificates, Series 2007-PA1	6.000%	3/25/37	Caa3	726,891
4,850	Wells Fargo Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-NXS1	4.239%	5/15/48	BBB	4,240,761
735	Wells Fargo Commercial Mortgage Trust, Commercial Mortgage-Pass-Through Certificates, Series 2016-BNK1, 144A	3.000%	8/15/49	BBB	589,380
2,639	Wells Fargo Mortgage Backed Securities, Collateralized Mortgage Obligation, Series 2007-AR7 A1	3.346%	12/28/37	Caa3	2,547,029
2,430		3.986%	5/15/47	N/R	1,851,539

Wells Fargo-RBS Commercial  
Mortgage Trust, Commercial Mortgage  
Pass-Through Certificates, Series  
2014-C20, 144A

\$ 695,915	Total Mortgage-Backed Securities (cost \$484,447,325)	494,903,975
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS Investments)</b>		<b>1.3% (0.9% of Total</b>		
\$ 4,700	U.S. Treasury Bonds	3.625%	8/15/43	Aaa	\$ 5,389,211
\$ 4,700	Total U.S. Government and Agency Obligations (cost \$5,223,775)				5,389,211
	<b>Total Long-Term Investments (cost \$547,555,663)</b>				<b>558,366,264</b>
	<b>SHORT-TERM INVESTMENTS Investments)</b>				
	<b>REPURCHASE AGREEMENTS Investments)</b>				
\$ 11,480	Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/17, repurchase price \$11,480,570, collateralized by \$11,735,000 U.S. Treasury Notes, 2.250%, due 2/15/27, value \$11,714,687	0.120%	10/02/17		\$ 11,480,455
	<b>Total Short-Term Investments (cost \$11,480,455)</b>				<b>11,480,455</b>
	<b>Total Investments (cost \$559,036,118)</b>				<b>569,846,719</b>
					<b>135.7%</b>
	<b>Borrowings (35.1)% (4), (5)</b>				<b>(147,200,000)</b>
	<b>Other Assets Less Liabilities (0.6)%</b>				<b>(2,795,910)</b>
	<b>Net Assets 100%</b>				<b>\$ 419,850,809</b>

### Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3

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Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments:</b>				
Asset-Backed Securities	\$	\$ 58,073,078	\$	\$ 58,073,078
Mortgage-Backed Securities		494,903,975		494,903,975
U.S. Government and Agency Obligations		5,389,211		5,389,211
<b>Short-Term Investments:</b>				
Repurchase Agreements		11,480,455		11,480,455
<b>Total</b>	<b>\$</b>	<b>\$ 569,846,719</b>	<b>\$</b>	<b>\$ 569,846,719</b>

**Income Tax Information**

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to recognition of market discount accretion on investments, recognition of unrealized gain or loss for tax (mark-to-market) on futures contracts and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent

**JLS Nuveen Mortgage Opportunity Term Fund**  
**Portfolio of Investments** (continued)

**September 30, 2017** (Unaudited)

in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

The table below presents the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal tax basis, as of September 30, 2017.

Tax cost of investments	\$ 548,280,660
Gross unrealized:	
Appreciation	\$ 23,686,823
Depreciation	(2,120,764)
Net unrealized appreciation (depreciation) of investments	\$ 21,566,059

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
- (4) Borrowings as a percentage of Total Investments is 25.8%.
- (5) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings.
- I/O Interest only security.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

12MTA Federal Reserve U.S. 12-Month Cumulative Treasury Average 1-Year CMT

H15T1Y U.S. Treasury Yield Curve Rate T Note Constant Maturity 1-Year

LIBOR London Inter-Bank Offered Rate

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**Item 2. Controls and Procedures.**

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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**SIGNATURES**

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

(Registrant) Nuveen Mortgage Opportunity Term Fund

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman  
Vice President and Secretary

Date: November 29, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Cedric H. Antosiewicz

Cedric H. Antosiewicz  
Chief Administrative Officer (principal executive officer)

Date: November 29, 2017

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: November 29, 2017