

CBRE CLARION GLOBAL REAL ESTATE INCOME FUND
Form N-Q
November 20, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21465

CBRE Clarion Global Real Estate Income Fund

(Exact name of registrant as specified in charter)

201 King Of Prussia Road, Suite 600

Radnor, PA 19087

(Address of principal executive offices) (Zip code)

T. Ritson Ferguson, President and Chief Executive Officer

CBRE Clarion Global Real Estate Income Fund

201 King Of Prussia Road, Suite 600

Radnor, PA 19087

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-877-711-4272

Date of fiscal year end: December 31

Date of reporting period: September 30, 2015

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60

Edgar Filing: CBRE CLARION GLOBAL REAL ESTATE INCOME FUND - Form N-Q

days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

Attached hereto.

CBRE Clarion Global Real Estate Income Fund**Portfolio of Investments (unaudited)****September 30, 2015**

Shares		Market Value (\$)
	Real Estate Securities*- 111.3%	
	Common Stock - 101.4%	
	Australia - 5.2%	
11,351,100	Federation Centres	\$ 21,841,394
11,628,821	Scentre Group	31,848,731
		53,690,125
	Canada - 5.3%	
1,856,000	H&R Real Estate Investment Trust	28,476,109
2,122,900	InnVest Real Estate Investment Trust	7,885,464
620,900	RioCan Real Estate Investment Trust	11,795,572
310,100	Smart Real Estate Investment Trust	7,073,065
		55,230,210
	France - 6.9%	
67,789	Altarea	12,371,954
549,706	Klepierre	24,845,032
135,673	Unibail-Rodamco SE	35,029,212
		72,246,198
	Germany - 0.7%	
82,809	LEG Immobilien AG ^(a)	6,822,665
	Hong Kong - 2.1%	
1,717,000	Sun Hung Kai Properties Ltd.	22,265,469
	Japan - 8.3%	
18,485	Japan Retail Fund Investment Corp.	35,746,053
1,034,800	Mitsui Fudosan Co., Ltd.	28,193,148
711,400	Sumitomo Realty & Development Co., Ltd.	22,518,410
		86,457,611
	Mexico - 0.9%	
6,043,300	Prologis Property Mexico SA de CV ^(a)	9,268,171
	Netherlands - 3.4%	
534,659	Eurocommercial Properties NV	23,287,639
277,161	Vastned Retail NV	11,982,320
		35,269,959

Edgar Filing: CBRE CLARION GLOBAL REAL ESTATE INCOME FUND - Form N-Q

Singapore - 3.4%		
6,735,000	Ascendas Real Estate Investment Trust	11,083,691
20,892,000	CapitaLand Commercial Trust	19,688,642
4,390,200	Suntec Real Estate Investment Trust	4,631,338
		35,403,671
United Kingdom - 8.7%		
4,182,800	British Land Co. Plc	53,126,486
1,263,400	Hammerson Plc	11,932,138
3,964,910	SEGRO Plc	25,795,113
		90,853,737

See previously submitted notes to financial statements for the semi-annual period ended June 30, 2015.

CBRE Clarion Global Real Estate Income Fund**Portfolio of Investments (unaudited) (concluded)****September 30, 2015**

Shares		Market Value (\$)
United States - 56.5%		
243,800	Boston Properties, Inc.	\$ 28,865,920
1,825,853	Brandywine Realty Trust	22,494,509
1,395,679	CBL & Associates Properties, Inc.	19,190,586
366,500	DCT Industrial Trust, Inc.	12,336,390
354,400	Digital Realty Trust, Inc.	23,149,408
415,300	Douglas Emmett, Inc.	11,927,416
668,000	Equity Residential	50,180,160
58,500	Essex Property Trust, Inc.	13,070,070
1,519,769	General Growth Properties, Inc.	39,468,401
448,500	Healthcare Realty Trust, Inc.	11,145,225
280,300	Highwoods Properties, Inc.	10,861,625
972,700	Host Hotels & Resorts, Inc.	15,378,387
945,900	Kimco Realty Corp.	23,108,337
381,400	LaSalle Hotel Properties	10,827,946
1,703,200	Liberty Property Trust	53,667,832
436,600	Prologis, Inc.	16,983,740
320,600	Simon Property Group, Inc.	58,900,632
262,600	SL Green Realty Corp.	28,402,816
3,033,987	Spirit Realty Capital, Inc.	27,730,641
826,300	UDR, Inc.	28,490,824
3,765,300	VEREIT, Inc.	29,068,116
593,415	Welltower, Inc.	40,186,064
1,101,900	WP GLIMCHER, Inc.	12,848,154
		588,283,199
Total Common Stock (cost \$1,114,627,396)		1,055,791,015
Preferred Stock - 9.9%		
United States - 9.9%		
100,000	CBL & Associates Properties, Inc., Series D	2,503,000
320,000	Digital Realty Trust, Inc., Series E	8,163,200
1,050,000	EPR Properties, Series F	25,882,500
481,300	General Growth Properties, Inc., Series A	11,676,338
150,000	iStar, Inc., Series F	3,526,500
765,000	iStar, Inc., Series I	17,625,600
400,000	LaSalle Hotel Properties, Series I	10,060,000
268,000	Pebblebrook Hotel Trust, Series A	6,804,520
272,000	Pennsylvania Real Estate Investment Trust, Series B	6,895,200
120,000	Taubman Centers, Inc., Series K	2,983,200
280,000	Urstadt Biddle Properties, Inc., Series F	7,364,000
Total Preferred Stock (cost \$92,909,339)		103,484,058

Edgar Filing: CBRE CLARION GLOBAL REAL ESTATE INCOME FUND - Form N-Q

Total Investments - 111.3% (cost \$1,207,536,735)	1,159,275,073
Liabilities in Excess of Other Assets - (11.3)%	(117,711,670)
Net Assets - 100.0%	\$ 1,041,563,403

- * Include U.S. Real Estate Investment Trusts (REIT) and Real Estate Operating Companies (REOC) as well as entities similarly formed under the laws of non-U.S. Countries.
- (a) Non-income producing security.

See previously submitted notes to financial statements for the semi-annual period ended June 30, 2015.

Notes to Portfolio of Investments (unaudited)**(A) Fair Value**

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2015 in valuing the Trust's investments carried at fair value:

	Level 1	Level 2	Level 3	Total
Investments in Real Estate Securities				
Common Stocks				
Australia	\$ 53,690,125	\$	\$	\$ 53,690,125
Canada	55,230,210			55,230,210
France	72,246,198			72,246,198
Germany	6,822,665			6,822,665
Hong Kong	22,265,469			22,265,469
Japan	86,457,611			86,457,611
Mexico	9,268,171			9,268,171
Netherlands	35,269,959			35,269,959
Singapore	35,403,671			35,403,671
United Kingdom	90,853,737			90,853,737
United States	588,283,199			588,283,199
Total Common Stocks	1,055,791,015			1,055,791,015
Preferred Stocks				
United States	96,120,058	7,364,000		103,484,058
Total Investment in Real Estate Securities	\$ 1,151,911,073	\$ 7,364,000	\$	\$ 1,159,275,073

See previously submitted notes to financial statements for the semi-annual period ended June 30, 2015.

Notes to Portfolio of Investments (unaudited) (continued)

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

The Trust's policy is to recognize transfers in and transfers out at the fair value as of the beginning of the period. The portfolio may hold securities which are periodically fair valued in accordance with the Trust's fair value procedures. This may result in movements between Levels 1, 2 and 3 throughout the period. The fair value of Level 2 and Level 1 investments at December 31, 2014 was \$25,421,505 and \$1,251,577,025, respectively. \$7,280,000 was transferred out of Level 1 into Level 2 during the period ended September 30, 2015 due to the unavailability of significant observable pricing inputs. \$25,421,505 was transferred out of Level 2 into Level 1 during the period ended September 30, 2015 due to the availability of significant observable pricing inputs. Pursuant to the Trust's fair value procedures noted previously, equity securities (including exchange traded securities and open-end regulated investment companies) and exchange traded derivatives (i.e. futures contracts and options) are generally categorized as Level 1 securities in the fair value hierarchy. Fixed income securities, non-exchange traded derivatives and money market instruments are generally categorized as Level 2 securities in the fair value hierarchy. Investments for which there are no such quotations, or for which quotations do not appear reliable, are valued at fair value as determined in accordance with procedures established by and under the general supervision of the Trustees. These valuations are typically categorized as Level 2 or Level 3 securities in the fair value hierarchy.

For the quarter ended September 30, 2015, there have been no significant changes to the Trust's fair valuation methodology.

(B) Federal Income Taxes

Information on the tax components of net assets as of September 30, 2015 is as follows:

Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation on Investments
\$1,255,169,987	\$45,227,186	\$(141,122,100)	\$(95,894,914)

See previously submitted notes to financial statements for the semi-annual period ended June 30, 2015.

Item 2. Controls and Procedures.

- (a) The Trust's principal executive officer and principal financial officer have evaluated the Trust's disclosure controls and procedures within 90 days of this filing and have concluded that the Trust's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized, and reported timely.

- (b) The Trust's principal executive officer and principal financial officer are aware of no changes in the Trust's internal control over financial reporting that occurred during the Trust's most recent quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

Item 3. Exhibits.

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

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) CBRE Clarion Global Real Estate Income Fund

By (Signature and Title)* /s/ T. Ritson Ferguson

T. Ritson Ferguson

President and Chief Executive Officer

Date 11/20/2015

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/ T. Ritson Ferguson

T. Ritson Ferguson

President and Chief Executive Officer

Date 11/20/2015

By (Signature and Title)* /s/ Jonathan A. Blome

Jonathan A. Blome

Chief Financial Officer

Date 11/20/2015

* Print the name and title of each signing officer under his or her signature.