

CBRE CLARION GLOBAL REAL ESTATE INCOME FUND

Form N-CSR

March 04, 2016

Table of Contents

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

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: December 31, 2015

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.

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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, 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.

Table of Contents

Item 1. Reports to Stockholders.

The Report to Shareholders of CBRE Clarion Global Real Estate Income Fund (the Trust) is attached herewith.

Table of Contents

CBRE CLARION GLOBAL REAL ESTATE

INCOME FUND

Annual Report for the Year Ended December 31, 2015

Table of Contents

CBRE Clarion Global Real Estate Income Fund (the Trust), acting in accordance with an exemptive order received from the Securities and Exchange Commission and with approval of its Board of Trustees (the Board), has adopted a managed distribution 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 Trust during such year plus, if so desired by the Board, all or a portion of the capital gains and returns of capital from portfolio companies received by the Trust during the year.

In furtherance of its policy, the Trust distributes a fixed amount per common share, currently \$0.05, each month to its common shareholders. This amount is subject to change from time to time in the discretion of the Board. In an effort to maintain the Trust's monthly distribution at a stable level, the Board recognizes that a portion of the Trust's distributions may be characterized as a return of capital, particularly in periods when the Trust incurs losses on its portfolio securities. Under such circumstances, the Board will not necessarily reduce the Trust's distribution, but will closely monitor its sustainability, recognizing that losses may be reversed and that, in subsequent periods, gains on portfolio securities may give rise to the need for a supplemental distribution, which the Trust seeks to minimize. In considering sustainability, the Board may consider realized gains that have been offset, for the purposes of calculating taxable income, by capital loss carryforwards. Thus, the level of the Trust's distributions will be independent of its performance for a particular period, but the Trust expects its distributions to correlate to its performance over time. In particular, the Trust expects that its distribution rate in relation to its net asset value (NAV) will correlate to its total return on NAV over time. The Trust's total return on NAV is presented in the financial highlights table.

Shareholders should not draw any conclusions about the Trust's investment performance from the amount of the current distribution or from the terms of the Trust's managed distribution policy. The Board may amend or terminate the policy without prior notice to shareholders. Shareholders should note that the managed distribution policy is subject to change or termination for a variety of reasons. Through its ownership of portfolio securities, the Trust is subject to risks including, but not limited to, declines in the value of real estate held by portfolio companies, risks related to general and local economic conditions, and portfolio company losses. An economic downturn might have a material adverse effect on the real estate markets and the real estate companies in which the Trust invests, which could result in the Trust failing to achieve its investment objectives and jeopardizing the continuance of the managed distribution policy. Please refer to the Trust's Prospectus for a fuller description of the risks associated with investing in the Trust.

Table of Contents

Table of Contents

CBRE CLARION GLOBAL REAL ESTATE INCOME FUND ANNUAL REPORT 2015

<u>Letter to Shareholders</u>	2
<u>Portfolio of Investments</u>	7
<u>Financial Statements</u>	9
<u>Notes to Financial Statements</u>	14
<u>Supplemental Information (unaudited)</u>	21

Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing. A copy of the prospectus that contains this and other information about the Fund may be obtained by calling 888-711-4272. Please read the prospectus carefully before investing. Investing in closed-end funds involves risk, including possible loss of principal. Past performance does not guarantee future results.

Real Estate investments are subject to changes in economic conditions, credit risk, and interest rate fluctuations. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Because real estate funds concentrate their investments in the real estate industry, the portfolio may experience more volatility and be exposed to greater risk than the portfolios of other funds.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund's portfolio. There is no assurance that the Fund will achieve its investment objective.

ANNUAL REPORT 2015 1

Table of Contents

Letter to Shareholders

T. Ritson Ferguson

Steven D. Burton

Dear Shareholder:

We are pleased to present the 2015 Annual Report for the CBRE Clarion Global Real Estate Income Fund (the Trust).

Performance Review

Global real estate stocks, as measured by the S&P Developed Property Index (S&PDPI)⁽¹⁾, outperformed broad equities and bonds in 2015⁽²⁾, but finished the year with only a modestly positive total return (0.9%), as positive results in both Europe and the Americas were moderated by negative performance in the Asia Pacific region. Property companies in Continental Europe and the U.K. were the standout performers in 2015, followed by the U.S., while Canada and countries across the Asia-Pacific trailed the overall market. Despite improved fundamentals and solid earnings growth during the year, real estate stock prices did not increase commensurately in 2015, as fears of rising interest rates, geopolitical concerns, and slowing global economic growth collectively weighed on investors confidence.

Real estate stocks finished 2015 with healthy returns in the 4th quarter (4.7%), despite headwinds generated by continued weak commodity markets and the first rate increase by the U.S. Federal Reserve Bank in over nine years. For the quarter, property stocks were solidly positive in two of the three major geographic regions, driven by U.S. and Australian REITs. Fortunately, since the Fed had carefully telegraphed its December rate hike, markets responded with little volatility. Despite a relatively flat total return during the calendar year, property companies from a fundamental standpoint continued to benefit from a real estate recovery which remains visible and steady, with improving occupancies, top-line revenue growth and embedded earnings growth. The positive combination of improving fundamentals and investment demand further contributed to a healthy rise in underlying real estate values.

The Trust's net asset value (NAV) return was -5.6% during 2015, hindered by below average returns on its common stock portfolio and our judgment that common stocks would outperform preferred stocks, which proved incorrect. Preferred stocks were surprisingly good performers last year despite the expected increase in U.S. interest rates, with the MSCI REIT Preferred Index⁽³⁾ advancing 7.5%. The average gross return on the Trust's common stock portfolio was -5.3%, behind the broader market. This was mainly attributable to the performance of U.S. and Asian holdings, as well as the Trust's exposure to Canada (the worst performing country for property stocks in 2015). A number of key U.S. holdings, including positions in the Class B mall, suburban office and lodging sectors, under-performed in an economic environment that fell short of our expectations. Conversely, the Trust benefited from its holdings in both the U.K. and Continental Europe (the two

best performing regions in 2015). We continued to limit exposure within the Asia-Pacific region, including Hong Kong and Singapore, which proved advantageous in 2015 as these geographies were volatile. The Trust's modest use

of leverage had little impact on its performance in 2015.

- (1) The S&P Developed Property Index is an unmanaged market-weighted total return index which consists of over 350 real estate companies from 22 developed markets with a free float total market capitalization of at least U.S. \$100 million that derive more than 60% of their revenue from real estate development, management, rental and/or direct investment in physical property.
- (2) Measured, respectively by the MSCI The World Index, which was down -0.3% and the Barclays Global Aggregate Index, which was down -3.2%.
- (3) The MSCI REIT Preferred Index is a preferred stock market capitalization weighted index of all exchange traded preferred securities of equity REITs.

2 CBRE CLARION GLOBAL REAL ESTATE INCOME FUND

Table of Contents

The Trust made total distributions of \$0.57 per share in 2015. The Directors increased the distribution from \$0.045 to \$0.05 per share (an 11% increase) in July. The current annualized distribution rate of \$0.60 per share represents a 7.9% distribution rate on the \$7.64 share price and a 6.6% distribution rate on the \$9.04 NAV as of December 31⁽⁴⁾. The Board cited a number reasons for increasing the distribution, including: (1) NAV growth in excess of the Trust's distribution rate over the past few years, (2) tangible gains in the value of the Trust's portfolio, including significant realized capital gains, and (3) earnings and income growth expected from the investment portfolio. The Board will continue to review the level and sustainability of the Trust's distribution in light of current market conditions.

Portfolio Review

The Trust's investments remain well-diversified by property type and geography as shown in the charts below. At December 31st, the Trust's portfolio was approximately 53% invested in common stock within the Americas region, 20% in Europe, 19% in Asia-Pacific, with 8% invested in preferred stock of U.S. real estate companies. During the year, capital was rotated from the Asia-Pacific region to Europe and the U.S., where growth prospects were increasingly visible and as economic headwinds picked up in China. Positions in Hong Kong and Singapore were trimmed with the proceeds invested in Continental Europe and the U.S., mainly in the office and retail sectors. Investments in Canada were trimmed as a result of weak energy markets and its indirect impact on the demand for commercial real estate, as Canada entered a technical recession during the year. By property type, we continue to favor retail properties, including top-quality malls and shopping centers, where cash flow growth continues to benefit from gradual economic recovery, as well as sectors which offer an attractive combination of current yield and growth, including U.S. health care REITs and office REITs in U.S. coastal markets. A number of the Trust's investments in the Asia-Pacific region are categorized as "diversified" as companies in this region tend to own a mix of office, retail and residential properties. The Trust also has meaningful positions in the industrial and apartment sectors, which stand to benefit from the gradual improvement in economic activity, particularly in the U.S.

Geographic Diversification

Sector Diversification

Source CBRE Clarion Securities as of 12/31/2015. Geographic and Sector diversification are unaudited. Percentages presented are based on managed trust assets, which include borrowings. The percentages in the pie charts will differ from those on the Portfolio of Investments because the figures on the Portfolio of Investments are calculated using net assets of the Trust.

Modification of Investment Policies

We are making two modifications of the Trust's investment policies effective March 1, 2016. Neither of these changes represents a significant shift in the way we manage the Trust's portfolio, but each provides increased flexibility in support of our efforts to deliver strong performance and income returns to shareholders. First, the Trust is revising a policy related to the use of the term "global" in its name. Since 2007, we have sought to fulfill the Trust's global investment mandate by investing at least 40% of its assets in countries other than the United States. However, given that real estate preferred stocks are issued almost exclusively by U.S. companies and, further, that U.S. companies now comprise nearly half of the market for global real estate common stocks, we believe that the Trust would benefit from the flexibility to invest a greater proportion of its assets in U.S. securities. As such, the Trust's revised policy will reduce the percentage of its assets required to be invested outside the U.S. As amended, the Trust's policy now requires at least 30% of its assets to be invested in securities of companies economically tied to countries other than the U.S. and, further, requires the Trust's assets to be invested in companies economically tied to a minimum of seven

countries, including the U.S. While the amended policy allows us to invest a greater proportion of the Trust's assets in U.S. companies, the Trust remains committed to a global investment strategy. In addition, the Trust has adopted an investment policy that will increase, from 5% to 20%, the extent to

(4) The Fund is currently paying distributions in excess of its net investment income, which may result in a return of capital. Absent this, the distribution rate would have been lower. The estimated composition of each distribution, including any return of capital, will be provided to shareholders of record and is also available at www.cbreclarion.com.

Table of Contents

which the Trust is permitted to write covered call options⁽⁵⁾ on its underlying assets. In a typical covered call transaction, the Trust would give an option-holder the right to purchase a particular security held by the Trust at a set price above the current market price. In exchange, the Trust would receive income in the form of an option premium. We believe that, under some market conditions, writing covered call options may be useful and relatively conservative strategy to potentially increase the Trust's income while reducing the volatility of its portfolio and therefore risk. For instance, in periods of increased market weakness and volatility, writing call options on selected positions might enable us to maintain the income potential of the Trust's portfolio while reducing its leverage. We do not anticipate that the Trust will regularly maintain call option positions covering 20% of its assets, but the new policy allows us sufficient flexibility to employ the strategy when we believe doing so is appropriate.

Market Commentary

Global real estate stock returns outperformed equities and bonds in most markets in 2015 but were flat overall for the year. Despite improved fundamentals and solid earnings growth, real estate stock prices did not increase commensurately as fears of rising interest rates, geopolitical concerns, and slowing global economic growth weighed on investors' confidence.

Real estate stocks closed the year with positive returns in the 4Q. Despite headwinds during the quarter generated by continued weak commodity markets and the first rate increase by the U.S. Federal Reserve Bank in over nine years, property stocks were flat to positive last quarter in two of the three major geographic regions, driven by U.S. and Australian REITs. Despite the sideways total return for the year, property companies from a fundamental standpoint benefited from a real estate recovery which remains visible and steady, with improving occupancies, top-line revenue growth and embedded earnings growth.

Global Real Estate Performance by Country as of December 31, 2015

Region/Country	Dec-15	4Q15	2015
World	1.2%	4.7%	0.9%
North America	1.4	6.5	1.6
Canada	-7.4	-5.6	-19.3
United States	1.7	6.9	2.4
Europe	-0.5	0.3	6.9
Cont. Europe	1.8	2.9	7.2
United Kingdom	-4.5	-4.1	5.8
Asia-Pacific	1.8	4.2	-3.2
Australia	4.8	10.4	0.1
Hong Kong	0.0	0.9	-6.1
Japan	1.4	3.0	-1.3
Singapore	2.1	5.0	-11.9

Source: S&P Developed Property Index in USD as of 12/31/2015.

Please note that not all countries are displayed. **Past performance is no guarantee of future results.**

Earnings growth in 2015 was a solid 6-7%, meeting and often exceeding expectations. Earnings growth of real estate companies came in as expected and in many cases estimates were revised up last year. A bottom-up view of the world through the lens of property company earnings indicates that the real estate business is healthy and improving. Real estate earnings are durable as a result of the contractual nature of the leases which underpin the cash flows. Earnings were revised up during the year in the U.S. apartment, mall and self-storage sectors, London office and

Tokyo office markets. U.S. apartment demand has been particularly strong in coastal markets, including the technology-driven Bay Area, where rental increases exceeded 10% year-over-year. Trends were weaker than expected in a number of the Asian markets including Hong Kong retail and Singapore office, both of which are suffering from headwinds of a decelerating China. Dividends in 2015 grew at a fast clip, keeping pace with the growth in earnings in the 7% range. Among U.S. REITs alone, 94 companies raised dividends during the year with an average growth rate of nearly 11%. No U.S. REITs cut regular dividends last year, which is a first in modern REIT history.

Real estate values grew for the year even though stock prices did not. Between earnings growth and cap rate compression, during 2015, the equity value of real estate owned by listed property companies grew by an estimated 8%. The positive combination of improving fundamentals and investment demand contributed to a rise in real estate values for the year. Listed property companies

(5) A covered call option involves holding a long position in a particular asset, in this case common equities, and writing a call option on that same asset with the goal of realizing additional income from the option premium.

4 CBRE CLARION GLOBAL REAL ESTATE INCOME FUND

Table of Contents

net asset values (our internally-generated estimate of the value their property holdings if sold in the private market) grew in all major markets.

Merger and acquisition (M&A) activity increased, as real estate in the listed market was cheap relative to the private markets. Fueled by the wide spread between in-place cash flows and cost of capital, transaction activity accelerated during 2015, totaling nearly \$44 billion, far exceeding the level of transactions in 2014 and 2013. Unlike past years, the overwhelming majority of the transactions in 2015 were acquisitions of listed REITs by private equity buyers.

The M&A trend is a positive for the sector since it acts as a catalyst for the realization of real estate values. We expect the strong demand for listed real estate to persist in 2016 despite moderately higher interest rates given continued improving fundamentals and access to attractively priced capital. Listed real estate investors should benefit as the valuation gap ultimately closes.

2016 Outlook

Global property markets offer prospects for solid total returns for property companies in 2016. We conservatively expect returns in the high single digit range for property stocks in the year ahead. Global economic growth remains gradual in the 3% range and is increasingly divergent, but offers opportunity for investors in property companies. The combination of moderate yet steady economic growth and historically low long-term interest rates bodes well for real estate and real estate securities. We believe the economic and real estate cycle remains in a recovery stage that has further to run. The slower pace of economic recovery, subdued development starts, a low inflation/low interest rate environment, and a wide spread between initial yields on real estate and high quality bonds should generate continued investor demand for real estate. Rates of economic growth will be increasingly divergent around the globe and will be reflected in central bank monetary policy. The U.S. Federal Reserve Bank is entering a tightening phase compared to other geographies, which will maintain accommodative monetary policy, including the European Central Bank, the Bank of Japan and the Bank of China. We think that listed property company earnings will generally remain solid, with improving occupancies, higher rents, and active transactions markets. We believe any meaningful volatility creates an opportunity to buy high quality real estate companies with visible earnings at discounted prices.

Listed real estate values are cheap versus the private markets. We estimate that listed property companies globally trade at valuations which are at an 8% discount to our estimates of the private market value of the real estate they own. Real estate is on sale in the listed markets. U.S. core sectors office, retail and industrial are particularly cheap given their quality at an estimated 10% discount to NAV.

NAV Relationship by Geography

*Information is the opinion of CBRE Clarion as of 12/31/2015, is subject to change and is not intended to be a forecast of future events, or a guarantee of future results, or investment advice. **Forecasts and any factors discussed are not indicative of future investment performance.***

(1) Japan Real Estate Investment Trusts (J-REITs)

(2) Japan Real Estate Operating Companies (J-REOCs)

Table of Contents

Long-term rates will remain low even as some central banks raise short-term rates. The spread between cap rates and 10-year sovereign bond yields remains at historically wide levels, which suggests that there is plenty of cushion as bond yields increase, especially considering that we are still early to mid-way in the rental rate recovery cycle in many real estate markets globally. Moreover, we don't believe that U.S. short-term rates are the key data point to watch as the Federal Reserve Bank enters a tightening phase. Rather, we think the focus should be on long-term rates around the globe, whose increase we expect to be muted given continued sluggish global economic growth, generally accommodative central bank policy, a decelerating China and low rates on a relative basis in Europe and Japan.

Low levels of new construction globally also suggest that owners of existing properties should continue to enjoy improved pricing power. With visible earnings growth in the 6-7% range for this year and next, dividends growing at about the same pace as earnings, listed property companies trading at a discount to private market values and M&A activity heating up, listed real estate is not overvalued and continues to offer investors an attractive investment option anchored by current income via the dividend.

We appreciate your continued faith and confidence.

Sincerely,

CBRE CLARION SECURITIES, LLC

T. Ritson Ferguson, CFA

President & CEO

Steven D. Burton, CFA

Co-Portfolio Manager

Co-Portfolio Manager

*The views expressed represent the opinion of CBRE Clarion Securities which are subject to change and are not intended as a forecast or guarantee of future results. This material is for informational purposes only. It does not constitute investment advice and is not intended as an endorsement of any specific investment. Stated information is derived from proprietary and non-proprietary sources which have not been independently verified for accuracy or completeness. While CBRE Clarion Securities believes the information to be accurate and reliable, we do not claim or have responsibility for its completeness, accuracy, or reliability. Statements of future expectations, estimate, projections, and other forward-looking statements are based on available information and management's view as of the time of these statements. Accordingly, such statements are inherently speculative as they are based on assumptions which may involve known and unknown risks and uncertainties. The securities discussed herein should not be perceived as a recommendation to purchase or sell any particular security. It should not be assumed that investments in any of the securities discussed were or will be profitable. Actual results, performance or events may differ materially from those expressed or implied in such statements. Investing in real estate securities involves risks including the potential loss of principal. Real estate equities are subject to risks similar to those associated with the direct ownership of real estate. Portfolios concentrated in real estate securities may experience price volatility and other risks associated with non-diversification. While equities may offer the potential for greater long-term growth than most debt securities, they generally have higher volatility. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. **Past performance is no guarantee of future results.***

6 CBRE CLARION GLOBAL REAL ESTATE INCOME FUND

Table of Contents

Portfolio of Investments

December 31, 2015

Shares		Market Value (\$)
	Real Estate Securities* 117.3%	
	Common Stock 107.4%	
	Australia 9.5%	
19,625,209	Mirvac Group	\$ 28,271,075
11,628,821	Scentre Group	35,449,698
2,622,132	Stockland	7,821,702
14,076,551	Vicinity Centres	28,675,905
		100,218,380
	Canada 5.3%	
1,943,100	H&R Real Estate Investment Trust	28,046,328
520,900	RioCan Real Estate Investment Trust	8,883,537
878,500	Smart Real Estate Investment Trust	19,092,877
		56,022,742
	France 9.2%	
67,789	Altarea	13,549,611
1,103,975	Klepierre	49,157,178
135,673	Unibail-Rodamco SE	34,546,243
		97,253,032
	Germany 0.8%	
104,811	LEG Immobilien AG ^(a)	8,596,142
	Hong Kong 2.8%	
2,017,000	Link REIT	12,075,740
6,079,000	New World Development Co., Ltd.	6,008,289
979,000	Sun Hung Kai Properties, Ltd.	11,823,565
		29,907,594
	Japan 8.1%	
18,485	Japan Retail Fund Investment Corp.	35,680,760
678	Kenedix Office Investment Corp.	3,184,422
1,034,800	Mitsui Fudosan Co., Ltd.	26,288,281
711,400	Sumitomo Realty & Development Co., Ltd.	20,550,438
		85,703,901
	Mexico 0.9%	

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6,043,300	Prologis Property Mexico SA de CV ^(a)	9,139,577
	Netherlands 4.3%	
746,496	Eurocommercial Properties NV	32,270,506
277,161	Vastned Retail NV	12,750,738
		45,021,244
		Market
Shares		Value (\$)
	Singapore 1.9%	
20,892,000	CapitaLand Commercial Trust	\$ 19,881,014
	United Kingdom 8.7%	
4,737,789	British Land Co. Plc	54,886,601
1,263,400	Hammerson Plc	11,172,753
3,964,910	SEGRO Plc	25,093,627
		91,152,981
	United States 55.9%	
243,800	Boston Properties, Inc.	31,094,252
1,825,853	Brandywine Realty Trust	24,941,152
651,300	DCT Industrial Trust, Inc.	24,339,081
409,000	Digital Realty Trust, Inc.	30,928,580
415,300	Douglas Emmett, Inc.	12,949,054
668,000	Equity Residential	54,502,120
58,500	Essex Property Trust, Inc.	14,005,485
1,068,069	General Growth Properties, Inc.	29,062,158
649,900	Healthcare Realty Trust, Inc.	18,405,168
558,306	Highwoods Properties, Inc.	24,342,142
972,700	Host Hotels & Resorts, Inc.	14,921,218
945,900	Kimco Realty Corp.	25,028,514
381,400	LaSalle Hotel Properties	9,596,024
1,556,000	Liberty Property Trust	48,313,800
697,000	Prologis, Inc.	29,915,240
244,476	Simon Property Group, Inc.	47,535,913
262,600	SL Green Realty Corp.	29,668,548
1,913,687	Spirit Realty Capital, Inc.	19,175,144
826,300	UDR, Inc.	31,044,091
3,765,300	VEREIT, Inc.	29,821,176
409,015	Welltower, Inc.	27,825,290
1,101,900	WP GLIMCHER, Inc.	11,691,159
		589,105,309
	Total Common Stock	
	(cost \$1,163,635,123)	1,132,001,916

See notes to financial statements.

Table of Contents

Portfolio of Investments concluded

Shares		Market Value (\$)
	Preferred Stock 9.9%	
	United States 9.9%	
100,000	CBL & Associates Properties, Inc., Series D	\$ 2,529,000
320,000	Digital Realty Trust, Inc., Series E	8,265,600
1,050,000	EPR Properties, Series F	26,575,500
481,300	General Growth Properties, Inc., Series A	11,936,240
150,000	iStar, Inc., Series F	3,465,000
765,000	iStar, Inc., Series I	17,541,450
400,000	LaSalle Hotel Properties, Series I	10,188,000
268,000	Pebblebrook Hotel Trust, Series A	6,732,160
272,000	Pennsylvania Real Estate Investment Trust, Series B	6,961,840
120,000	Taubman Centers, Inc., Series K	3,060,000
280,000	Urstadt Biddle Properties, Inc., Series F	7,343,000
	Total Preferred Stock	
	(cost \$91,976,119)	104,597,790
	Total Investments 117.3%	
	(cost \$1,255,611,242)	1,236,599,706
	Liabilities in Excess of Other Assets (17.3)%	(182,736,862)
	Net Assets 100.0%	\$ 1,053,862,844

* 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.

The following forward foreign currency contracts were outstanding at December 31, 2015: