

CBRE CLARION GLOBAL REAL ESTATE INCOME FUND
Form N-Q
May 25, 2016

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: March 31, 2016

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)****March 31, 2016**

| Shares | | Market Value (\$) |
|------------|--|----------------------|
| | Real Estate Securities*- 102.0% | |
| | Common Stock - 88.1% | |
| | Australia - 11.5% | |
| 26,379,186 | Mirvac Group | \$ 39,265,370 |
| 11,929,728 | Scentre Group | 40,745,612 |
| 17,877,282 | Vicinity Centres | 43,869,180 |
| | | 123,880,162 |
| | Canada - 3.4% | |
| 848,300 | H&R Real Estate Investment Trust | 13,766,143 |
| 878,500 | Smart Real Estate Investment Trust | 23,044,961 |
| | | 36,811,104 |
| | France - 7.8% | |
| 67,789 | Altarea | 14,097,940 |
| 42,076 | Gecina SA | 5,801,675 |
| 1,103,975 | Klepierre | 52,963,284 |
| 40,752 | Unibail-Rodamco SE | 11,228,941 |
| | | 84,091,840 |
| | Germany - 1.6% | |
| 178,837 | LEG Immobilien AG ^(a) | 16,884,316 |
| | Hong Kong - 2.5% | |
| 4,616,500 | Link REIT | 27,378,022 |
| | Japan - 3.6% | |
| 15,935 | Japan Retail Fund Investment Corp. | 38,308,083 |
| 427 | Nippon Prologis REIT, Inc. | 956,994 |
| | | 39,265,077 |
| | Mexico - 0.9% | |
| 6,043,300 | Prologis Property Mexico SA de CV ^(a) | 9,676,192 |
| | Netherlands - 4.3% | |
| 734,873 | Eurocommercial Properties NV | 34,443,286 |
| 277,161 | Vastned Retail NV | 12,423,525 |

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

| | | |
|------------|------------------------------|------------|
| | | 46,866,811 |
| | Singapore - 1.3% | |
| 12,754,600 | CapitaLand Commercial Trust | 13,923,409 |
| | United Kingdom - 7.6% | |
| 2,252,112 | British Land Co. Plc | 22,674,908 |
| 1,569,481 | Hammerson Plc | 13,049,890 |
| 1,078,204 | Land Securities Group Plc | 17,062,225 |
| 4,925,574 | SEGRO Plc | 29,047,300 |
| | | 81,834,323 |

See previously submitted notes to financial statements for the annual period ended December 31, 2015.

CBRE Clarion Global Real Estate Income Fund**Portfolio of Investments (unaudited) (continued)****March 31, 2016**

| Shares | | Market Value (\$) |
|--------------------------------|---|----------------------|
| United States - 43.6% | | |
| 94,600 | Boston Properties, Inc. ^(b) | \$ 12,021,768 |
| 760,200 | DCT Industrial Trust, Inc. | 30,005,094 |
| 189,700 | Digital Realty Trust, Inc. ^(b) | 16,786,553 |
| 834,200 | Equity Residential ^(b) | 62,590,026 |
| 47,200 | Essex Property Trust, Inc. ^(b) | 11,038,192 |
| 464,969 | General Growth Properties, Inc. ^(b) | 13,823,528 |
| 804,100 | Healthcare Realty Trust, Inc. ^(b) | 24,838,649 |
| 415,706 | Highwoods Properties, Inc. | 19,874,904 |
| 1,155,600 | Kimco Realty Corp. | 33,258,168 |
| 1,317,500 | Liberty Property Trust | 44,083,550 |
| 138,500 | Macerich Co. (The) | 10,974,740 |
| 275,800 | Prologis, Inc. ^(b) | 12,184,844 |
| 964,500 | Senior Housing Properties Trust | 17,254,905 |
| 102,076 | Simon Property Group, Inc. ^(b) | 21,200,164 |
| 63,800 | SL Green Realty Corp. ^(b) | 6,180,944 |
| 1,913,687 | Spirit Realty Capital, Inc. | 21,528,979 |
| 658,200 | UDR, Inc. | 25,360,446 |
| 4,658,200 | VEREIT, Inc. | 41,318,234 |
| 287,100 | Weingarten Realty Investors | 10,771,992 |
| 516,115 | Welltower, Inc. ^(b) | 35,787,414 |
| | | 470,883,094 |
| Total Common Stock | | |
| | (cost \$908,998,797) | 951,494,350 |
| Preferred Stock - 13.9% | | |
| United States - 13.9% | | |
| 100,000 | CBL & Associates Properties, Inc., Series D | 2,475,000 |
| 369,474 | DDR Corp., Series J | 9,587,850 |
| 320,000 | Digital Realty Trust, Inc., Series E | 8,156,800 |
| 1,050,000 | EPR Properties, Series F | 27,510,000 |
| 741,000 | General Growth Properties, Inc., Series A | 19,191,900 |
| 150,000 | iStar, Inc., Series F | 3,382,500 |
| 765,000 | iStar, Inc., Series I | 17,449,650 |
| 400,000 | LaSalle Hotel Properties, Series I | 10,200,000 |
| 272,000 | Pennsylvania Real Estate Investment Trust, Series B | 6,998,560 |
| 600,000 | Public Storage, Series B | 15,336,000 |
| 150,000 | STAG Industrial, Inc., Series C ^(a) | 3,966,000 |
| 600,000 | Sunstone Hotel Investors, Inc., Series E ^(a) | 15,750,000 |
| 120,000 | Taubman Centers, Inc., Series K | 3,044,400 |
| 280,000 | Urstadt Biddle Properties, Inc., Series F | 7,392,000 |

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

Total Preferred Stock

(cost \$133,979,766) 150,440,660

Total Investments - 102.0%

(cost \$1,042,978,563) 1,101,935,010

Liabilities in Excess of Other Assets - (2.0)% (21,949,172)

Net Assets - 100.0% \$ 1,079,985,838

**Number of
Contracts**

**Market
Value (\$)**

Written Call Options - (0.2)%

| | | |
|---------|---|-----------|
| (475) | Boston Properties, Inc., Expires 4/15/2016, Strike Price \$125.00 | (142,500) |
| (1,400) | Digital Realty Trust, Inc., Expires 4/15/2016, Strike Price \$85.00 | (518,000) |
| (2,750) | Equity Residential, Expires 4/15/2016, Strike Price \$74.50 | (385,000) |
| (250) | Essex Property Trust, Inc., Expires 4/15/2016, Strike Price \$230.00 | (163,750) |

See previously submitted notes to financial statements for the annual period ended December 31, 2015.

CBRE Clarion Global Real Estate Income Fund**Portfolio of Investments (unaudited) (concluded)****March 31, 2016**

| Number of Contracts | | Market Value (\$) |
|-----------------------------------|---|--------------------------|
| (1,750) | General Growth Properties, Inc., Expires 4/15/2016, Strike Price \$30.00 | \$ (78,750) |
| (2,000) | Healthcare Realty Trust, Inc., Expires 4/15/2016, Strike Price \$30.00 | (160,000) |
| (1,400) | Prologis, Inc., Expires 4/15/2016, Strike Price \$43.00 | (210,000) |
| (500) | Simon Property Group, Inc., Expires 4/15/2016, Strike Price \$210.00 | (83,500) |
| (300) | SL Green Realty Corp., Expires 4/15/2016, Strike Price \$100.00 | (18,000) |
| (2,500) | Welltower, Inc., Expires 4/15/2016, Strike Price \$67.50 | (660,000) |
| Total Written Call Options | | |
| (premiums received \$807,645) | | \$ (2,419,500) |

* 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.

(b) A portion of the security has been pledged for open derivative contracts. The aggregate market value of the collateral as of March 31, 2016 is \$102,445,688.

The following forward foreign currency contracts were outstanding at March 31, 2016:

| Counterparty | Settlement Date | Currency To Deliver | Currency To Receive | Unrealized Appreciation (Depreciation) |
|-----------------------------|------------------------|----------------------------|----------------------------|---|
| The Bank of New York Mellon | 4/5/2016 | EUR 95,172,000 | USD 103,486,226 | \$ (4,970,277) |
| The Bank of New York Mellon | 4/5/2016 | USD 108,494,177 | EUR 95,172,000 | (37,673) |
| The Bank of New York Mellon | 5/6/2016 | EUR 65,021,000 | USD 74,187,010 | 21,734 |

\$ (4,986,216)

See previously submitted notes to financial statements for the annual period ended December 31, 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 March 31, 2016 in valuing the Trust's investments carried at fair value:

| Assets | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|-----------|---------|------------------|
| Investments in Real Estate Securities | | | | |
| Common Stocks | | | | |
| Australia | \$ 123,880,162 | \$ | \$ | \$ 123,880,162 |
| Canada | 36,811,104 | | | 36,811,104 |
| France | 84,091,840 | | | 84,091,840 |
| Germany | 16,884,316 | | | 16,884,316 |
| Hong Kong | 27,378,022 | | | 27,378,022 |
| Japan | 39,265,077 | | | 39,265,077 |
| Mexico | 9,676,192 | | | 9,676,192 |
| Netherlands | 46,866,811 | | | 46,866,811 |
| Singapore | 13,923,409 | | | 13,923,409 |
| United Kingdom | 81,834,323 | | | 81,834,323 |
| United States | 470,883,094 | | | 470,883,094 |
| Total Common Stocks | 951,494,350 | | | 951,494,350 |
| Preferred Stocks | | | | |
| United States | 150,440,660 | | | 150,440,660 |
| Total Investment in Real Estate Securities | \$ 1,101,935,010 | \$ | \$ | \$ 1,101,935,010 |
| Other Financial Instruments | | | | |
| Forward foreign currency contracts | \$ | \$ 21,734 | \$ | \$ 21,734 |

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

| | | | | |
|---------------------|------------------|-----------|----|------------------|
| Total Assets | \$ 1,101,935,010 | \$ 21,734 | \$ | \$ 1,101,956,744 |
|---------------------|------------------|-----------|----|------------------|

See previously submitted notes to financial statements for the annual period ended December 31, 2015.

Notes to Portfolio of Investments (unaudited) (continued)**Liabilities****Other Financial Instruments**

| | | | | |
|------------------------------------|-----------------------|-----------------------|-----------|-----------------------|
| Written Call Options | \$ (2,419,500) | \$ | \$ | \$ (2,419,500) |
| Forward foreign currency contracts | | (5,007,950) | | (5,007,950) |
| Total Liabilities | \$ (2,419,500) | \$ (5,007,950) | \$ | \$ (7,427,450) |

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. \$14,304,840 was transferred out of Level 2 into Level 1 during the period ended March 31, 2016 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 period ended March 31, 2016, there have been no significant changes to the Trust's fair valuation methodology.

(B) Forward Exchange Currency Contracts

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

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

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

Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars, reflects the total exposure the Trust has in that particular currency contract.

(C) Options

The Trust may purchase or sell (write) options on securities and securities indices which are listed on a national securities exchange or in the over-the-counter (OTC) market as a means of achieving additional return or of hedging the value of the Trust's portfolio.

An option on a security is a contract that gives the holder of the option, in return for a premium, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the security underlying the option at a specified exercise or strike price. The writer of an

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

option on a security has an obligation upon exercise of the option to deliver the underlying security upon payment of the exercise price (in the case of a call) or to pay the exercise price upon delivery of the underlying security (in the case of a put).

See previously submitted notes to financial statements for the annual period ended December 31, 2015.

Notes to Portfolio of Investments (unaudited) (continued)

There are several risks associated with transactions in options on securities. As the writer of a covered call option, the Trust forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call but has retained the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fill its obligation as writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

Transactions in written options during the period ended March 31, 2016 were as follows:

| | Number of Contracts | Premiums Received |
|--|------------------------|----------------------|
| Options outstanding, beginning of period | | \$ |
| Options closed during the period | (10,050) | (612,762) |
| Options exercised during the period | (5,900) | (414,339) |
| Options written during the period | 29,275 | 1,834,746 |
| Options outstanding, end of period | 13,325 | \$ 807,645 |

(D) Federal Income Taxes

Information on the tax components of net assets as of March 31, 2016 is as follows:

| | Gross | Gross | Net |
|-----------------|--------------|----------------|----------------|
| Cost of | Unrealized | Unrealized | Unrealized |
| Investments | Appreciation | Depreciation | on Investments |
| \$1,058,314,678 | \$89,905,549 | \$(46,285,217) | \$43,620,332 |

See previously submitted notes to financial statements for the annual period ended December 31, 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 5/25/2016

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 5/25/2016

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

Jonathan A. Blome
Chief Financial Officer

Date 5/25/2016

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