

CBRE CLARION GLOBAL REAL ESTATE INCOME FUND

Form N-Q

November 16, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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: 1-888-711-4272**

Date of fiscal year end: **December 31**

Date of reporting period: **September 30, 2012**

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 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, 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.

**Item 1. Schedule of Investments.**

**CBRE Clarion Global Real Estate Income Fund****Portfolio of Investments** (unaudited)

September 30, 2012

Shares		Market Value (\$)
	Real Estate Securities* - 98.6%	
	<b>Common Stock - 88.8%</b>	
	<b>Australia - 14.3%</b>	
5,453,037	CFS Retail Property Trust	\$ 10,944,283
2,776,835	Charter Hall Retail Real Estate Investment Trust	9,904,573
38,529,000	Dexus Property Group	38,062,989
1,410,723	Goodman Group	5,809,362
4,469,500	GPT Group	15,802,631
4,102,827	Westfield Group	43,347,939
10,284,262	Westfield Retail Trust	30,907,403
		154,779,180
	<b>Canada - 12.0%</b>	
200,100	Calloway Real Estate Investment Trust	6,074,482
500,000	Crombie Real Estate Investment Trust <sup>(a)</sup>	7,729,051
1,039,800	H&R Real Estate Investment Trust	26,619,810
2,082,900	InnVest Real Estate Investment Trust	11,071,261
440,000	InnVest Real Estate Investment Trust <sup>(a)</sup>	2,338,737
700,000	Primaris Retail Real Estate Investment Trust <sup>(a)</sup>	17,344,377
2,078,800	RioCan Real Estate Investment Trust	58,458,658
		129,636,376
	<b>France - 4.6%</b>	
65,700	Altarea	9,804,671
351,122	Societe de la Tour Eiffel	18,434,624
106,820	Unibail-Rodamco SE	21,314,445
		49,553,740
	<b>Germany - 0.6%</b>	
167,161	GSW Immobilien AG	6,206,417
	<b>Hong Kong - 3.9%</b>	
8,913,000	Link REIT (The)	42,247,154

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

**Japan - 3.1%**

840	Activia Properties, Inc. <sup>(b)</sup>	5,160,926
620	Frontier Real Estate Investment Corp.	5,442,930
12,852	Japan Retail Fund Investment Corp.	23,044,396
		33,648,252

**Netherlands - 2.8%**

118,455	Corio NV	5,041,900
357,401	Eurocommercial Properties NV	13,559,391
277,161	Vastned Retail NV	11,780,991
		30,382,282

*See previously submitted notes to financial statements for the semi-annual period ended June 30, 2012.*

**CBRE Clarion Global Real Estate Income Fund****Portfolio of Investments** (unaudited) (continued)

September 30, 2012

Shares		Market Value (\$)
<b>New Zealand - 0.7%</b>		
9,050,000	Goodman Property Trust	\$ 7,668,192
<b>Singapore - 5.6%</b>		
6,735,000	Ascendas Real Estate Investment Trust	13,231,719
16,748,000	CapitaMall Trust	27,578,838
6,761,600	Global Logistic Properties Ltd.	13,835,181
4,757,000	Suntec Real Estate Investment Trust	5,758,657
		60,404,395
<b>United Kingdom - 3.6%</b>		
1,939,300	Land Securities Group Plc	23,846,984
4,045,110	Segro Plc	14,814,669
		38,661,653
<b>United States - 37.6%</b>		
795,353	Brandywine Realty Trust	9,695,353
826,200	Camden Property Trust	53,281,638
666,632	CBL & Associates Properties, Inc.	14,225,927
327,769	General Growth Properties, Inc.	6,384,940
418,515	Health Care REIT, Inc.	24,169,241
648,600	Highwoods Properties, Inc.	21,157,332
1,533,200	Liberty Property Trust	55,563,168
1,183,385	Macerich Co. (The) <sup>(c)</sup>	67,725,124
1,847,070	OMEGA Healthcare Investors, Inc. <sup>(c)</sup>	41,983,901
714,731	ProLogis, Inc. <sup>(c)</sup>	25,037,027
100,000	Regency Centers Corp.	4,873,000
1,040,500	Retail Properties of America, Inc., Class A	11,778,460
94,219	Simon Property Group, Inc. <sup>(c)</sup>	14,303,386
789,000	Spirit Realty Capital, Inc. <sup>(b)</sup>	12,229,500
1,211,534	UDR, Inc.	30,070,274
63,760	Ventas, Inc. <sup>(c)</sup>	3,969,060
712,120	Verde Realty <sup>(b)(d)</sup>	9,791,650
		406,238,981
<b>Total Common Stock</b>		
(cost \$797,804,975)		959,426,622

**Preferred Stock - 9.8%**

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

<b>United States - 9.8%</b>		
480,000	BioMed Realty Trust, Inc., Series A	12,134,400
51,000	CBL & Associates Properties, Inc., Series C	1,279,080
100,000	CBL & Associates Properties, Inc., Series D	2,532,000

*See previously submitted notes to financial statements for the semi-annual period ended June 30, 2012.*

**CBRE Clarion Global Real Estate Income Fund****Portfolio of Investments** (unaudited) (concluded)

September 30, 2012

Shares		Market Value (\$)
257,339	Cedar Realty Trust, Inc., Series A	\$ 6,536,410
171,300	Corporate Office Properties Trust SBI MD, Series J	4,368,150
320,000	Digital Realty Trust, Inc., Series E	8,560,000
111,700	Eagle Hospitality Properties Trust, Inc., Series A <sup>(b)</sup>	576,651
400,000	Entertainment Properties Trust, Series D	10,028,000
564,128	Glimcher Realty Trust, Series G	14,182,178
150,000	iStar Financial, Inc., Series F	2,998,500
765,000	iStar Financial, Inc., Series I	15,269,400
520,000	LaSalle Hotel Properties, Series G	13,072,800
268,000	Pebblebrook Hotel Trust, Series A	7,085,920
291,217	SL Green Realty Corp., Series C	7,292,074
<b>Total Preferred Stock</b>		
(cost \$103,538,482)		105,915,563
<b>Total Investments - 98.6%</b>		
(cost \$901,343,457)		1,065,342,185
Other Asset less Liabilities - 1.4%		15,130,135
<b>Net Assets - 100.0%</b>		\$ 1,080,472,320

\* Includes 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) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At September 30, 2012, the securities amounted to \$27,412,165 or 2.5% of net assets.
- (b) Non-income producing security.
- (c) All or a portion of these securities have been physically segregated in connection with written option contracts.
- (d) Fair valued pursuant to guidelines approved by the board.

Number of Contracts	Call Options Written <sup>(b)</sup>	Expiration Date	Exercise Price	Market Value
3,000	Macerich Co. (The)	October 2012	\$ 60	\$ 45,000
3,000	OMEGA Healthcare Investors, Inc.	October 2012	25	30,000
500	Simon Property Group, Inc.	October 2012	165	500
500	Ventas, Inc.	October 2012	65	22,500
3,500	ProLogis, Inc.	November 2012	36	245,000
<b>Total Call Options Written</b>				
(Premiums received \$1,154,924)				\$ 343,000



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

*See previously submitted notes to financial statements for the semi-annual period ended June 30, 2012.*

**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, 2012 in valuing the Trust's investments carried at fair value:

	Level 1	Level 2	Level 3	Total
<b>Investments in Real Estate Securities</b>				
<b>Common Stocks</b>				
Australia	\$ 154,779,180	\$	\$	\$ 154,779,180
Canada	129,636,376			129,636,376
France	49,553,740			49,553,740
Germany	6,206,417			6,206,417
Hong Kong	42,247,154			42,247,154
Japan	33,648,252			33,648,252
Netherlands	30,382,282			30,382,282
New Zealand	7,668,192			7,668,192
Singapore	60,404,395			60,404,395
United Kingdom	38,661,653			38,661,653
United States	396,447,331		9,791,650	406,238,981
<b>Total Common Stocks</b>	949,634,972		9,791,650	959,426,622
<b>Preferred Stocks</b>				
United States	105,338,912	576,651		105,915,563
<b>Total Investments in Real Estate Securities</b>	1,054,973,884	576,651	9,791,650	1,065,342,185

<b>Call Options Written</b>				
United States	(267,500)	(75,500)		(343,000)
<b>Total</b>	<b>\$ 1,054,706,384</b>	<b>\$ 501,151</b>	<b>\$ 9,791,650</b>	<b>\$ 1,064,999,185</b>

*See previously submitted notes to financial statements for the annual period ended June 30, 2012.*

**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, 2011 was \$5,065,001 and \$969,274,999, respectively. There was no transfer between Level 1 and Level 2 during the reporting period. Pursuant to the Trust's fair value procedures noted previously, equity securities (including exchange traded securities and open-end regulated investment companies) 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.

The Trust has one investment in a private equity security which is classified as Level 3 because no market quotations are readily available. In determining the fair value of this investment, the following factors may be evaluated: balance sheet, income statement, the portfolio of real estate investments held, economic factors and conditions in which the company operates, and comparable public company valuations and trading prices.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	<b>Common Stocks</b>
<b>Balance as of December 31, 2011</b>	<b>\$ 10,681,800</b>
Realized gain (loss)	
Change in unrealized appreciation (depreciation)	(890,150)
Net purchases (sales)	
Transfers in and/or out of Level 3	
<b>Balance as of September 30, 2012</b>	<b>\$ 9,791,650</b>

For the quarter ended September 30, 2012, there have been no significant changes to the Trust's fair valuation methodology.

**(B) Options**

The Fund 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 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 semi-annual period ended June 30, 2012.*

**Notes to Portfolio of Investments** (unaudited) (concluded)

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 quarter ended September 30, 2012 were as follows:

	<b>Number of Contracts</b>	<b>Premiums Received</b>
Options outstanding, beginning of period		\$
Options closed during the period	(9,499)	(208,010)
Options exercised during the period	(1,172)	(137,436)
Options expired during the period	(18,748)	(657,376)
Options written during the period	39,919	2,157,746
Options outstanding, end of period	<b>10,500</b>	<b>\$ 1,154,924</b>

*See previously submitted notes to financial statements for the semi-annual period ended June 30, 2012.*

**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: /s/ T. Ritson Ferguson  
Name: T. Ritson Ferguson  
Title: President and Chief Executive Officer

Date: November 16 , 2012

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: /s/ T. Ritson Ferguson  
Name: T. Ritson Ferguson  
Title: President and Chief Executive Officer

Date: November 16 , 2012

By: /s/ Jonathan A. Blome  
Name: Jonathan A. Blome  
Title: Chief Financial Officer

Date: November 16 , 2012