

CBRE CLARION GLOBAL REAL ESTATE INCOME FUND
Form N-Q
May 21, 2018

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, 2018

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

Edgar Filing: CBRE CLARION GLOBAL REAL ESTATE INCOME FUND - 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.

Attached hereto.

CBRE Clarion Global Real Estate Income Fund**Portfolio of Investments (unaudited)****March 31, 2018**

Shares	Market Value (\$)
Real Estate Securities*- 118.1%	
Common Stock - 96.7%	
Australia - 4.6%	
6,448,626 Aventus Retail Property Fund Ltd.	\$ 10,634,800
14,107,802 Mirvac Group	23,265,987
3,688,725 Scentre Group	10,836,742
	44,737,529
Canada - 1.8%	
420,800 Chartwell Retirement Residences	5,108,024
574,700 SmartCentres Real Estate Investment Trust	12,976,162
	18,084,186
France - 5.6%	
68,681 Altarea	17,358,042
39,301 Gecina SA	6,819,977
459,446 Klepierre SA	18,505,383
51,979 Unibail-Rodamco SE	11,867,936
	54,551,338
Germany - 3.5%	
323,723 ADO Properties SA	18,202,543
2,096,267 Aroundtown SA	16,241,998
	34,444,541
Hong Kong - 8.5%	
6,082,500 CK Asset Holdings Ltd.	51,034,317
2,386,000 Link REIT	20,368,997
732,000 Sun Hung Kai Properties Ltd.	11,565,307
	82,968,621
Ireland - 1.2%	
6,662,164 Hibernia REIT PLC	11,700,269

Japan - 11.0%		
777,500	Hulic Co. Ltd.	8,392,760
14,766	Japan Hotel REIT Investment Corp.	10,441,027
1,395	Kenedix Office Investment Corp.	8,486,742
1,696,800	Mitsui Fudosan Co., Ltd.	40,397,721
4,960	Nippon Prologis REIT, Inc.	10,731,509
570,700	Nomura Real Estate Holdings, Inc.	13,233,156
10,382	Orix JREIT, Inc.	16,126,999
		107,809,914
Mexico - 1.2%		
6,043,300	Prologis Property Mexico SA de CV	11,508,210
Singapore - 2.0%		
1,144,000	City Developments Ltd.	11,341,417
8,487,600	Mapletree Logistics Trust	7,961,373
		19,302,790
Shares		Market Value (\$)
Spain - 1.8%		
339,457	Hispania Activos Inmobiliarios Socimi SA	\$ 7,214,077
915,218	Inmobiliaria Colonial Socimi SA	10,580,464
		17,794,541
Sweden - 0.9%		
520,773	Castellum AB	8,488,025
United Kingdom - 7.6%		
153,816	Derwent London PLC	6,693,281
6,172,911	Segro PLC	52,060,069
1,408,534	UNITE Group PLC (The)	15,639,181
		74,392,531
United States - 47.0%		
179,093	Alexandria Real Estate Equities, Inc.	22,366,925
693,803	Brandywine Realty Trust	11,017,592
501,223	Columbia Property Trust, Inc.	10,255,023
707,503	CubeSmart	19,951,585
386,766	CyrusOne, Inc.	19,806,287
206,612	DCT Industrial Trust, Inc.	11,640,520
57,616	Equinix, Inc.	24,091,554
203,546	Equity Residential	12,542,504

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

140,638	Extra Space Storage, Inc.	12,286,136
516,126	Forest City Realty Trust, Inc.,	
	Class A	10,456,713
1,188,263	GGP, Inc.	24,311,861
789,671	Healthcare Trust of America, Inc., Class A	20,886,798
94,593	Hilton Worldwide Holdings, Inc.	7,450,145
1,163,556	Invitation Homes, Inc.	26,563,983
719,133	Iron Mountain, Inc.	23,630,710
248,472	Macerich Co. (The)	13,919,401
192,241	Marriott International, Inc., Class A	26,140,931
543,616	MGM Growth Properties LLC, Class A	14,427,569
172,262	Prologis, Inc.	10,850,783
578,260	Regency Centers Corp.	34,105,775
436,655	Retail Opportunity Investments Corp.	7,715,694
197,441	Simon Property Group, Inc.	30,475,018
155,872	SL Green Realty Corp.	15,093,086
233,653	STORE Capital Corp.	5,799,267
228,724	Sun Communities, Inc.	20,898,512
320,621	Taubman Centers, Inc.	18,246,541
297,101	VICI Properties, Inc.	5,442,890
		460,373,803
Total Common Stock		
	(cost \$972,589,278)	946,156,298

See previously submitted notes to financial statements for the annual period ended December 31, 2017.

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

Shares	Market Value (\$)
Preferred Stock - 21.4%	
United States - 21.4%	
525,265 American Homes 4 Rent, Series D, 6.500%	\$ 13,136,878
100,000 CBL & Associates Properties, Inc., Series D, 7.375%	1,718,000
369,474 DDR Corp., Series J, 6.500%	8,538,544
500,302 Digital Realty Trust, Inc., Series C, 6.625%	13,573,193
245,403 Digital Realty Trust, Inc., Series J, 5.250%	5,870,040
280,000 EPR Properties, Series G, 5.750%	6,316,800
282,200 Federal Realty Investment Trust, Series C, 5.000%	6,431,338
741,000 GGP, Inc., Series A, 6.375%	18,332,340
767,325 iStar, Inc., Series I, 7.500%	18,952,927
400,000 LaSalle Hotel Properties, Series I, 6.375%	9,776,000
500,000 LaSalle Hotel Properties, Series J, 6.300%	12,137,500
284,500 National Storage Affiliates Trust, Series A, 6.000%	6,967,405
500,000 Pebblebrook Hotel Trust, Series D, 6.375%	12,355,000
272,000 Pennsylvania Real Estate Investment Trust, Series B, 7.375%	5,712,000
341,100 Pennsylvania Real Estate Investment Trust, Series C, 7.200%	7,074,414
600,000 Public Storage, Series B, 5.400%	15,150,000
143,517 Rexford Industrial Realty, Inc., Series B, 5.875%	3,494,639
150,000 STAG Industrial, Inc., Series C, 6.875%	3,810,000
225,000 Summit Hotel Properties, Inc., Series D, 6.450%	5,535,000
287,077 Summit Hotel Properties, Inc., Series E, 6.250%	6,901,044
600,000 Sunstone Hotel Investors, Inc., Series E, 6.950%	15,066,000
379,377 Sunstone Hotel Investors, Inc., Series F, 6.450%	9,385,787
120,000 Taubman Centers, Inc., Series K, 6.250%	2,884,800
Total Preferred Stock	
(cost \$216,985,082)	209,119,649
Total Investments - 118.1%	
(cost \$1,189,574,360)	1,155,275,947
Liabilities in Excess of Other	
Assets - (18.1)%	(177,142,120)

Net Assets - 100.0%

\$ 978,133,827

* 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.

See previously submitted notes to financial statements for the annual period ended December 31, 2017.

Notes to Portfolio of Investments (unaudited)**(A) Securities Valuation**

U.S. generally accepted accounting principles (U.S. 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, 2018 in valuing the Trust's investments carried at fair value:

Assets	Level 1	Level 2	Level 3	Total
Investments in Real Estate Securities				
Common Stock				
Australia	\$ 44,737,529	\$	\$	\$ 44,737,529
Canada	18,084,186			18,084,186
France	54,551,338			54,551,338
Germany	34,444,541			34,444,541

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

Hong Kong	82,968,621		82,968,621
Ireland	11,700,269		11,700,269
Japan	107,809,914		107,809,914
Mexico	11,508,210		11,508,210
Singapore	19,302,790		19,302,790
Spain	17,794,541		17,794,541
Sweden	8,488,025		8,488,025
United Kingdom	74,392,531		74,392,531
United States	460,373,803		460,373,803
Total Common Stock	946,156,298		946,156,298
Preferred Stock			
United States	187,596,362	21,523,287	209,119,649
Total Investments in Real Estate Securities	\$1,133,752,660	\$ 21,523,287	\$ 1,155,275,947

See previously submitted notes to financial statements for the annual period ended December 31, 2017.

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. \$12,870,000 was transferred out of Level 1 into Level 2 during the period ended March 31, 2018 due to the unavailability of significant observable pricing inputs. \$3,651,072 was transferred out of level 2 into level 1 during the period ended March 31, 2018 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, 2018, there have been no significant changes to the Trust's fair valuation methodology.

(B) Forward Foreign Currency Contracts

The Trust enters into forward foreign 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 foreign 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 foreign 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 foreign currency contracts entered into with respect to position hedges.

Risks may arise from the potential inability of 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. As of March 31, 2018, the Trust did not hold any forward foreign currency contracts.

(C) Options

The Trust may purchase or sell (write) options on securities and securities indices which are listed on 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).

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.

See previously submitted notes to financial statements for the annual period ended December 31, 2017.

Notes to Portfolio of Investments (unaudited) (concluded)

The writer of an option has no control over the time when it may be required to fulfil 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. As of March 31, 2018, the Trust did not hold any options contracts.

See previously submitted notes to financial statements for the annual period ended December 31, 2017.

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: May 21, 2018

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: May 21, 2018

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

Date: May 21, 2018

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