

CBRE CLARION GLOBAL REAL ESTATE INCOME FUND

Form N-Q

November 18, 2011

**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,**

**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, 2011**

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.**

Attached hereto.

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

September 30, 2011

Shares		Market Value (\$)
<b>Common Stock - 81.3%</b>		
Real Estate Securities* - 81.3%		
<b>Australia - 12.6%</b>		
5,453,037	CFS Retail Property Trust	\$ 9,274,666
2,776,835	Charter Hall Retail Real Estate Investment Trust	8,447,266
38,529,000	Dexus Property Group	30,706,008
7,053,616	Goodman Group	3,941,862
3,536,700	GPT Group	10,793,185
4,102,827	Westfield Group	30,903,429
8,119,662	Westfield Retail Trust	19,097,437
		113,163,853
<b>Canada - 11.7%</b>		
200,100	Calloway Real Estate Investment Trust	4,940,812
500,000	Crombie Real Estate Investment Trust <sup>(a)</sup>	6,141,740
884,800	H&R Real Estate Investment Trust	17,805,533
2,082,900	InnVest Real Estate Investment Trust	8,635,025
440,000	InnVest Real Estate Investment Trust <sup>(a)</sup>	1,824,097
700,000	Primaris Retail Real Estate Investment Trust <sup>(a)</sup>	13,770,932
2,078,800	RioCan Real Estate Investment Trust	51,867,761
		104,985,900
<b>France - 4.5%</b>		
65,700	Altarea	11,477,091
351,122	Societe de la Tour Eiffel	20,120,700
49,220	Unibail-Rodamco SE	8,885,478
		40,483,269
<b>Germany - 0.4%</b>		
123,110	GSW Immobilien AG <sup>(b)</sup>	3,510,005
<b>Hong Kong - 3.1%</b>		
8,913,000	Link REIT (The)	28,279,791

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**Japan - 2.5%**

620	Frontier Real Estate Investment Corp.	5,493,773
10,652	Japan Retail Fund Investment Corp.	17,191,344
		22,685,117

**Netherlands - 3.6%**

116,780	Corio NV	5,443,977
357,401	Eurocommercial Properties NV	13,776,753
277,161	VastNed Retail NV	13,338,868
		32,559,598

*See previously submitted notes to financial statements for the semi-annual period ended June 30, 2011.*

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

September 30, 2011

Shares		Market Value (\$)
<b>New Zealand - 0.8%</b>		
9,050,000	Goodman Property Trust	\$ 6,779,461
<b>Singapore - 5.2%</b>		
6,735,000	Ascendas Real Estate Investment Trust	10,491,942
16,748,000	CapitaMall Trust	23,519,945
6,761,600	Global Logistic Properties Ltd. <sup>(b)</sup>	8,587,559
4,757,000	Suntec Real Estate Investment Trust	4,198,104
		46,797,550
<b>United Kingdom - 3.7%</b>		
1,939,300	Land Securities Group Plc	19,395,084
4,045,110	Segro Plc	13,875,841
		33,270,925
<b>United States - 33.2%</b>		
795,353	Brandywine Realty Trust	6,370,777
826,200	Camden Property Trust	45,655,812
668,632	CBL & Associates Properties, Inc.	7,595,659
1,472,700	Extra Space Storage, Inc.	27,436,401
327,769	General Growth Properties, Inc.	3,966,005
1,533,200	Liberty Property Trust	44,631,452
1,183,685	Macerich Co. (The)	50,460,492
1,847,070	OMEGA Healthcare Investors, Inc.	29,423,825
714,731	ProLogis, Inc.	17,332,227
100,000	Regency Centers Corp.	3,533,000
194,219	Simon Property Group, Inc.	21,360,206
1,211,534	UDR, Inc.	26,823,363
78,660	Ventas, Inc.	3,885,804
712,120	Verde Realty <sup>(b)(c)</sup>	10,681,800
		299,156,823
<b>Total Common Stock</b>		
	(cost \$721,471,339)	731,672,292
<b>Preferred Stock - 22.8%</b>		
<b>United States - 22.8%</b>		
450,000	Alexandria Real Estate Equities, Inc., Series C	11,520,000

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80,500	Apartment Investment & Management Co., Series U	1,994,790
360,000	Apartment Investment & Management Co., Series V	9,146,268
150,000	Apartment Investment & Management Co., Series Y	3,735,000
480,000	BioMed Realty Trust, Inc., Series A	11,932,800
51,000	CBL & Associates Properties, Inc., Series C	1,233,690
100,000	CBL & Associates Properties, Inc., Series D	2,307,000
272,700	Cedar Shopping Centers, Inc., Series A	6,449,355

*See previously submitted notes to financial statements for the semi-annual period ended June 30, 2011.*

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

September 30, 2011

Shares		Market Value (\$)
171,300	Corporate Office Properties Trust SBI MD, Series J	\$ 4,270,509
320,000	Digital Realty Trust, Inc., Series E <sup>(b)</sup>	7,980,800
200,800	Duke Realty Corp., Series M	5,058,152
121,700	Eagle Hospitality Properties Trust, Inc., Series A <sup>(b)</sup>	342,281
400,000	Entertainment Properties Trust, Series D	9,660,000
20,000	Glimcher Realty Trust, Series F	490,600
645,700	Glimcher Realty Trust, Series G	15,238,520
520,000	Health Care REIT, Inc., Series F	13,275,600
150,000	iStar Financial, Inc., Series F	2,563,500
765,000	iStar Financial, Inc., Series I	12,308,850
200,000	LaSalle Hotel Properties, Series D	4,775,000
600,000	LaSalle Hotel Properties, Series E	15,093,780
520,000	LaSalle Hotel Properties, Series G	12,599,600
169,900	National Retail Properties, Inc., Series C	4,255,995
268,000	Pebblebrook Hotel Trust, Series A	6,607,889
320,000	PS Business Parks, Inc., Series O	8,000,000
442,500	SL Green Realty Corp., Series C	10,885,500
200,000	SL Green Realty Corp., Series D	5,016,000
120,000	Strategic Hotels & Resorts, Inc., Series B <sup>(b)</sup>	2,852,400
90,900	Strategic Hotels & Resorts, Inc., Series C <sup>(b)</sup>	2,215,233
142,600	Taubman Centers, Inc., Series G	3,636,300
373,500	Taubman Centers, Inc., Series H	9,412,200
<b>Total Preferred Stock</b>		
	(cost \$211,790,805)	204,857,612
<b>Total Investments - 104.1%</b>		
	(cost \$933,262,144)	936,529,904
Liabilities in Excess of Other Assets - (4.1)%		(36,524,557)
<b>Net Assets - 100.0%</b>		<b>\$ 900,005,347</b>

\* 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, 2011, the securities amounted to \$21,736,769 or 2.4% of net assets.

(b) Non-income producing security.

(c) Fair valued pursuant to guidelines approved by the board.

See previously submitted notes to financial statements for the semi-annual period ended June 30, 2011.



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, 2011 in valuing the Trust's investments carried at fair value:

	Level 1	Level 2	Level 3
<b>Investments in Real Estate Securities</b>			
Common Stocks*	\$ 720,990,492	\$	\$ 10,681,800
Preferred Stocks*	168,892,394	35,965,218	
<b>Total</b>	\$ 889,882,886	\$ 35,965,218	\$ 10,681,800

\*Please refer to Portfolio of Investments for the regional classifications of these holdings.

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

*See previously submitted notes to financial statements for the semi-annual period ended June 30, 2011.*

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.

It is the Trust's policy to recognize transfers in and transfers out at the fair value as of the beginning of the period. The fair value of Level 2 and Level 1 investments at December 31, 2010 was \$41,153,699 and \$1,021,044,336, respectively. \$24,605,823 was transferred out of Level 2 into Level 1 and \$19,754,000 of preferred stock investments was transferred out of Level 1 into Level 2 during the period ended September 30, 2011 as a result of obtaining quoted exchange closing prices from the Trust's third party pricing vendor.

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, 2010</b>	<b>\$ 11,749,980</b>
Realized gain (loss)	
Change in unrealized appreciation (depreciation)	(1,068,180)
Net purchases (sales)	
Transfers in and/or out of Level 3	
<b>Balance as of September 30, 2011</b>	<b>\$ 10,681,800</b>

*See previously submitted notes to financial statements for the semi-annual period ended June 30, 2011.*

**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 18, 2011

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 18, 2011

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

Date: November 18, 2011