Principal Real Estate Income Fund
Form N-CSR
January 04, 2019

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: 811-22742

PRINCIPAL REAL ESTATE INCOME FUND

(exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

Andrea E. Kuchli

Principal Real Estate Income Fund

1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

Registrant's telephone number, including area code: 303-623-2577

Date of fiscal year end: October 31

Date of reporting period: October 31, 2018

Item 1. Reports to Shareholders.

Section 19(b) disclosure

October 31, 2018 (Unaudited)

The Principal Real Estate Income Fund (the "Fund"), acting pursuant to a Securities and Exchange Commission ("SEC") exemptive order and with the approval of the Fund's Board of Trustees (the "Board"), have adopted a plan, consistent with the Fund's investment objectives and policies, to support a level monthly distribution of income, capital gains and/or return of capital (the "Plan"). In accordance with the Plan, the Fund currently distributes $0.11 per share on a monthly basis.

The fixed amount distributed per share is subject to change at the discretion of the Fund's Board. Under the Plan, the Fund will distribute all available investment income to its shareholders, consistent with the Fund's primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the "Code"). If sufficient investment income is not available on a monthly basis, the Fund will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each monthly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Fund to comply with the distribution requirements imposed by the Code.

Shareholders should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the Plan. The Fund's total return performance on net asset value is presented in its financial highlights table.

The Board may amend, suspend or terminate the Fund's Plan at any time without prior notice if it deems such action to be in the best interest of either the Fund or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if a Fund's stock is trading at or above net asset value) or widening an existing trading discount. The Fund is subject to risks that could have an adverse impact on its ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, increased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code. Please refer to the Fund's prospectus for a more complete description of its risks.

Please refer to the Additional Information section in this shareholder report for a cumulative summary of the Section 19(a) notices for the Fund's current fiscal period. Section 19(a) notices for the Fund, as applicable, are available on the Principal Real Estate Income Fund's website; www.principalcef.com.

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www.principalcef.com

Principal Real Estate Income Fund Performance Overview

October 31, 2018 (Unaudited)

PERFORMANCE OVERVIEW

Principal Real Estate Income Fund (“PGZ” or the “Fund”) was launched June 25, 2013. As of October 31, 2018, the Fund was 63.66% allocated to commercial mortgage backed securities (“CMBS”), 18.70% allocated to international real estate securities, and 15.77% allocated to U.S. real estate securities, primarily real estate investment trusts (“REITs”). For the 12-month period ended October 31, 2018, the Fund delivered a net return, at market price, of 7.13%, assuming dividends are reinvested back into the Fund, based on the closing share price of $16.97 on October 31, 2018. This compares to the return of the S&P 500® Index, over the same time-period, of 7.17% assuming dividends are reinvested into the index. This also compares to the return of the Bloomberg Barclays U.S. Aggregate Bond Index of -2.05% and the MSCI World Index of 1.16%.

The October 31, 2018 closing market price of $16.97 represented a 13.15% discount to the Fund’s net asset value per share (“NAV”). This compares to an average 10.46% discount for equity real estate closed-end funds (source: Bloomberg). These discounts to NAV reflect the volatility that has occurred in the closed-end fund market since June 2013, as expectations for higher interest rates have negatively impacted the attractiveness of the market.

Based on NAV, the Fund returned 8.67%, including dividends, for the 12-month period ended October 31, 2018. The market themes that dominated the market during this period was 1) 10-year treasury rates rising 0.77% to end the period at 3.14%; 2) a flattening of the yield curve in reaction to the Federal Reserve System (the “Fed”) tightening monetary policy; and 3) periods of market volatility being driven by expected wage growth driving inflation, hawkish Fed fears, slower late cycle economic growth expectations hampered by a potential trade war. During the period, 10-year interest rates ranged from 2.32% to 3.23% with the low in rates occurring the first week and the high in rates occurring the last month of the period. At the same time, the yield curve between the 2-year treasury and 10-year treasury moved from 0.76% to 0.23%. During this same period, the VIX averaged 15 points with market volatility spikes in February when VIX went from 10 points to an intra-period high of 37 points, a bounce in March to 25 points and another bounce in October to 25 points.

The pace of conduit CMBS issuance has slowed in 2018. The average monthly issuance through October 2018 was $3.2MM compared to the average monthly issuance in 2017 of $4.0MM. This effectively works out to one less deal being issued per month in 2018. The slower pace of new issuance and 10-year treasury rates helped demand overwhelm supply for most of the 12-month period as higher yields attracted buyers and helped flatten the CMBS credit curve. The impact of risk retention requirements in CMBS resulting in less BBB issuance offered to the market especially helped tighten BBB spreads as demand remained strong throughout the period. This demand and supply imbalance in CMBS resulted in lower rated CMBS spreads outperforming spreads on corporate bonds during the period. Corporate bond spreads were pressured by strong levels of supply in the 2nd half of 2018 during a time where capital began flowing out of fixed income as rates and volatility started moving higher. With capital moving out of fixed income, fund managers were forced sellers of corporate bonds which pressured spreads wider. To end the period, AAA spreads were 15bps wider, AA and A spreads 2bps tighter and BBB spreads were 65bps tighter resulting in the credit curve between AAA and BBB CMBS tightening 80 bps.

During this same period, Global REITS as represented by the FTSE EPRA/NAREIT Developed Index returned 0.3% lagging broader equities (MSCI World Index) which returned 1.7%. Negative pressure on the stocks in the first half of the 12-month period due to rising US bond yields eventually gave way to a rally as yield increases moderated, M&A activity picked up, and the market favored more defensive sectors as trade tensions rose. M&A was an important thematic as the heavy wave of private capital that has been raised for the asset class took advantage of more attractive valuation levels available in the public markets.

Principal Real Estate Income Fund Performance Overview

October 31, 2018 (Unaudited)

CMBS

The CMBS holdings within the Fund returned approximately 10.06% for the 12 months ended October 31, 2018. The main drivers of returns for the period were continued strong market demand for yield during a period of rising interest rates, solid commercial real estate fundamentals helping to support credit spreads which partially offset the move in rates, the sale of bonds issued pre-global financial crisis ("GFC") at prices that reflected the strong demand for short duration yield and reinvesting in bonds issued post-GFC at higher risk adjusted yields and a manageable new issue calendar. Higher interest rates brought a continued bid for yield even amid the spike in volatility in March and a bounce in volatility in October. While higher interest rates were a challenge for returns, lower rated bonds remained well bid which was a benefit to returns as most of the CMBS portfolio is exposed to lower rated, higher yielding CMBS securities. The supply of BBB and BB rated bonds changed which also helped spreads during the period. CMBS risk retention, which took effect on December 25, 2016, requires either the issuers of a CMBS deal to retain 5% of all CMBS bond, a third-party buyer to purchase the most junior 5% of the bonds or a combination of both totaling 5%. Risk retention also requires the parties retaining the risk to hold those positions for 10 years with no ability to trade the retained bonds to the market. When the issuer retains the risk, 95% of the BBB and BB rated bonds are offered and available to trade in the market. When a third-party buyer purchases the junior bonds, none of the BB rated bonds are available to trade and only a portion of the BBB rated bonds are available. The change during the period is that more deals were issued with a third-party buyer purchasing the junior bonds than the issuer retaining 5%, which resulted in less supply of BBB and BB rated bonds at new issue, which improved demand in the secondary market for BBB and BB rated bonds on previously issued deals. According to research from Bank of America, BBB-rated CMBS had the best year-to-date performance of similarly rated alternatives delivering 650bps of excess return versus swaps compared to next best alternative which was CRT at 380bps. The strong credit performance of CMBS loans originated since 2011 helped support the bid for CMBS credit. The delinquency rate on post-crisis loans ended the period at 0.62% which is strong compared to pre-crisis vintages and reflects more conservative underwriting on post-crisis loans and the strong recovery in commercial real estate fundamentals since 2012. A headwind on demand for certain vintages and specific deals during the period was overall exposure to retail and specific exposure to regional malls and new store closures. Toys "R" Us and Bon-Tons are two retailers who announced they were closing all stores through bankruptcy. With respect to interest rates, another positive driver of relative performance was the duration of the CMBS bonds held in the portfolio being shorter than the market during a period where interest rates increased.

We believe the outlook for CMBS remains positive looking forward to 2019 based on our positive outlook for real estate fundamentals driving property level income growth over the next 1-2 years. In our view, this income growth should be positive for the credit quality of the underlying CMBS loans as property level income should continue to support the debt service on the mortgages which should keep delinquencies relatively low.

Principal Real Estate Income Fund Performance Overview

October 31, 2018 (Unaudited)

GLOBAL REAL ESTATE SECURITIES

The global real estate securities holdings within the Fund returned approximately 4.0% helped by steady real estate fundamentals and positive global economic growth.

The portfolio meaningfully benefitted from a large exposure to US real estate stocks. US net lease stocks held within the portfolio were important positive contributors as they featured defensive exposure to retail and other property types, attractive yields, and delivered positive earnings results. Retail stocks owned by the portfolio also performed well as severe negative sentiment abated, REITs posted solid results, and M&A activity occurred within the group. The portfolio also enjoyed a well-timed purchase of mall REIT, Taubman, after a recent sell-off in the stock. Portfolio exposure to niche real estate sectors such as towers (wireless infrastructure), self-storage, and manufactured home communities was another benefit as these stocks delivered above average growth.

Strong economic growth was broad based for Continental European stocks and negative political events were largely disregarded by the market in Germany, Spain and Italy. German residential stocks within the portfolio continue to rise on strong growth in both rents and values, with this growth now spreading out from the main cities. Fabege, a Swedish office stock, reported good results as market conditions improve in Stockholm. The portfolio benefitted from a rebound in Japanese REITs which are benefitting from solid fundamentals and easy monetary policy. Office and industrial exposure in Australia was another key contributor within Asia.

A headwind for the REIT portfolio was exposure, albeit modest, to emerging market and stocks in Singapore. Stocks in these markets suffered from the rise in trade war tensions and a deceleration in the pace of growth for China.

Despite healthy macro real estate conditions, rapidly changing sentiment has led to a choppy return profile for real estate stocks in 2018. Property stocks have generally outperformed on defensive moves in the market in reaction to global growth or trade concerns or when interest rates have moved lower. In these periods we typically see investors dial back risk appetite and refocus on the safety and predictability available in real estate income streams in a healthy real estate market today. REIT stocks have also rallied following M&A activity which has illustrated strong private market demand for the asset class. Conversely, REITs have lagged the broader markets when investors have exhibited more optimism for growth prospects or when interest rates have moved higher, as investors have had greater preference for more offensive positioning or see higher rates as a headwind to property pricing levels.

Overall, we are constructive on global property stocks and welcome the recent increase in volatility to more normal levels, as we believe volatility creates dislocations that our bottom-up stock selection has an ability to exploit. Currently we see the best stock opportunities in the residential and office sectors within Continental Europe, industrial REITs globally, US residential and wireless infrastructure, and Japanese REITs within Asia.

Principal Real Estate Income Fund Performance Overview

October 31, 2018 (Unaudited)

References:

The Premium/Discount is the amount (stated in dollars or percent) by which the selling or purchase price of a fund is greater than (premium) or less than (discount) its face amount/value or net asset value (NAV).

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. The duration number is a calculation involving present value, yield, coupon, final maturity and call features. The bigger the duration number, the greater the interest-rate risk or reward for bond prices. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

S&P 500® Index – A large cap U.S. equities index that includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Bloomberg Barclays U.S. Aggregate Bond Index – A broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass throughs), ABS, and CMBS.

MSCI World Index – MSCI's market capitalization weighted index is composed of companies representative of the market structure of 23 developed market countries in North America, Europe, and the Asia/Pacific Region.

FTSE EPRA/NAREIT Developed NTR Index – A modified market capitalization weighted index, based on free float market capitalization designed to measure the stock performance of companies engaged in specific real estate activities of the North American, European and Asian real estate markets.

The Cboe Volatility Index® (VIX® Index®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, the VIX Index has been considered by many to be the world's premier barometer of investor sentiment and market volatility.

Basis point (bps) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

A bond rating is a grade given to bonds by private, independent ratings services that indicates their credit quality. Investment grade bonds range from AAA to BBB- and will usually see bond yields increase as ratings decrease.

Issuance information – JPMorgan

Principal Real Estate Income Fund Performance Overview

October 31, 2018 (Unaudited)

PERFORMANCE *as of October 31, 2018*

TOTAL RETURNS[(1)]	**CUMULATIVE**		**AVERAGE ANNUAL**		
Fund	**6 Month**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**[(2)]
Net Asset Value (NAV)[(3)]	5.25%	8.67%	8.99%	9.40%	9.83%
Market Price[(4)]	5.15%	7.13%	8.37%	8.56%	6.06%
Bloomberg Barclays U.S.					
Aggregate Bond Index	-0.19%	-2.05%	1.04%	1.83%	2.12%
MSCI World Index	-2.17%	1.16%	7.91%	6.81%	9.00%

(1) Total returns assume reinvestment of all distributions.
(2) The Fund commenced operations on June 25, 2013.
(3) Performance returns are net of management fees and other Fund expenses.
(4) Market price is the value at which the Fund trades on an exchange. This market price can be higher or lower than its NAV.

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please call 855.838.9485.

Total Annual Expense Ratio as a Percentage of Net Assets Attributable to Common Shares including interest expense, as of October 31, 2018, 3.41%.

Total Annual Expense Ratio as a Percentage of Net Assets Attributable to Common Shares excluding interest expense, as of October 31, 2018, 2.09%.

The Fund is a closed-end fund and does not continuously issue shares for sale as open-end mutual funds do. Since the initial public offering, the Fund now trades only in the secondary market. Investors wishing to buy or sell shares need to place orders through an intermediary or broker and additional charges or commissions will apply. The share price of a closed-end fund is based on the market's value.

Distributions may be paid from sources of income other than ordinary income, such as net realized short-term capital gains, net realized long-term capital gains and return of capital. Based on current estimates, we anticipate the most recent distribution has been paid from short-term and long-term capital gains. The actual amounts and sources of the amounts for tax reporting purposes will depend upon a Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year.

Indices are unmanaged; their returns do not reflect any fees, expenses, or sales charges.

An investor cannot invest directly in an index.

ALPS Advisors, Inc. is the investment adviser to the Fund.

ALPS Portfolio Solutions Distributor, Inc. is a FINRA member.

Principal Real Estate Investors, LLC is the investment sub-adviser to the Fund. Principal Real Estate Investors, LLC is not affiliated with ALPS Advisors, Inc. or any of its affiliates.

Secondary market support provided to the Fund by ALPS Fund Services, Inc.'s affiliate, ALPS Portfolio Solutions Distributor, Inc., FINRA Member

Principal Real Estate Income Fund Performance Overview

October 31, 2018 (Unaudited)

GROWTH OF A HYPOTHETICAL $10,000 INVESTMENT

The graph below illustrates the growth of a hypothetical $10,000 investment assuming the purchase of common shares of beneficial interest at the closing market price (NYSE: PGZ) of $20.00 on June 25, 2013 (the date of commencement of operations), and tracking its progress through October 31, 2018.

Past performance does not guarantee future results. Performance will fluctuate with changes in market conditions. Current performance may be lower or higher than the performance data shown. Performance information does not reflect the deduction of taxes that shareholders would pay on Fund distributions or the sale of Fund shares. An investment in the Fund involves risk, including loss of principal.

SECTOR ALLOCATION^

^*Holdings are subject to change.*
Percentages are based on total investments of the Fund.

Principal Real Estate Income Fund Performance Overview

October 31, 2018 (Unaudited)

GEOGRAPHIC BREAKDOWN *as of October 31, 2018*

	% of Total Investments
United States	81.30%
Japan	3.72%
Australia	2.35%
Canada	2.30%
Germany	1.76%
France	1.70%
Hong Kong	1.37%
Singapore	1.31%
Spain	1.20%
Great Britain	1.15%
Netherlands	1.08%
Mexico	0.38%
Poland	0.18%
Ireland	0.12%
Thailand	0.08%
	100.00%

Holdings are subject to change.

Principal Real Estate Income Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of

Principal Real Estate Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the statement of investments, of Principal Real Estate Income Fund (the “Fund”) as of October 31, 2018, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2018, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2013.

COHEN & COMPANY, LTD.

Cleveland, Ohio

December 21, 2018

Principal Real Estate Income Fund Statement of Investments

October 31, 2018

Description	Shares	Value (Note 2)
COMMON STOCKS (49.63%)		
Building - Residential/Commercial (0.12%)		
Land & Houses PCL	511,600	$ 158,959
Computer Software (0.38%)		
InterXion Holding NV[(a)]	8,730	513,935
Hotels & Motels (1.29%)		
City Developments, Ltd.	36,200	206,723
Extended Stay America, Inc.	61,500	1,001,220
Hilton Grand Vacations, Inc.[(a)]	10,402	279,502
Hilton Worldwide Holdings, Inc.	3,437	244,611
		1,732,056
Real Estate Management/Services (1.33%)		
APAC Realty, Ltd.	1,469,200	477,306
Deutsche Wohnen AG	24,571	1,125,459
Propnex, Ltd.[(a)(b)]	500,000	187,705
		1,790,470
Real Estate Operation/Development (6.45%)		
ADO Properties SA[(b)(c)]	4,241	250,506
Aroundtown SA	50,449	418,844
Atrium European Real Estate, Ltd.	184,021	767,028
CK Asset Holdings, Ltd.	106,000	688,018
Echo Investment SA	328,924	343,741
Empiric Student Property PLC	171,428	207,725
Essential Properties Realty Trust, Inc.	149,503	2,033,241
LEG Immobilien AG	8,000	875,856
Leopalace21 Corp.	122,900	513,014
Mitsui Fudosan Co., Ltd.	69,800	1,573,724
New World Development Co., Ltd.	448,000	567,859
TLG Immobilien AG	18,000	457,500
		8,697,056
REITS-Apartments (5.90%)		
Apartment Investment & Management Co., Class A	16,400	705,856
AvalonBay Communities, Inc.	8,300	1,455,654
Essex Property Trust, Inc.	3,800	952,964
Independence Realty Trust, Inc.	212,950	2,110,334
Invincible Investment Corp.	700	289,715

Invitation Homes, Inc.	70,223	1,536,479
Irish Residential Properties REIT PLC	140,000	225,488
Japan Rental Housing Investments, Inc.	320	250,986
Kenedix Residential Next Investment Corp.	280	427,811
		7,955,287
REITS-Diversified (11.81%)		
Altarea SCA	6,469	1,422,926

Principal Real Estate Income Fund Statement of Investments

October 31, 2018

Arena REIT	325,087	499,557
Charter Hall Group	40,967	200,174
Covivio	8,600	864,495
Cromwell Property Group	1,632,000	1,190,372
Crown Castle International Corp.	17,153	1,865,217
Dexus	73,000	527,289
Dream Industrial Real Estate Investment Trust	167,700	1,245,855
EPR Properties	16,000	1,099,840
Equinix, Inc.	3,600	1,363,464
Frasers Logistics & Industrial Trust(b)	925,025	681,172
Invesco Office J-Reit, Inc.	1,980	279,887
Klepierre SA	29,535	1,003,585
LondonMetric Property PLC	145,000	334,166
Mapletree Logistics Trust	448,300	391,613
Merlin Properties Socimi SA	122,000	1,531,071
Segro PLC	69,224	543,812
Weyerhaeuser Co.	33,139	882,492
		15,926,987
REITS-Health Care (1.71%)		
Physicians Realty Trust	58,000	961,640
Primary Health Properties PLC	138,725	194,341
Welltower, Inc.	17,372	1,147,768
		2,303,749
REITS-Hotels (1.03%)		
Far East Hospitality Trust	836,000	359,109
Japan Hotel REIT Investment Corp.	1,030	733,009
Sunstone Hotel Investors, Inc.	20,000	289,400
		1,381,518
REITS-Manufactured Homes (0.56%)		
Sun Communities, Inc.	7,443	747,798
REITS-Mortgage (0.22%)		
Two Harbors Investment Corp.	20,170	296,297
REITS-Office Property (5.54%)		
Alexandria Real Estate Equities, Inc.	7,199	879,934
alstria office REIT-AG	20,000	288,146
City Office REIT, Inc.	154,362	1,701,069
Daiwa Office Investment Corp.	50	305,313

Inmobiliaria Colonial SA	80,000	804,182
Kilroy Realty Corp.	7,300	502,824
MCUBS MidCity Investment Corp.	1,675	1,285,550
Propertylink Group[(b)]	1,569,252	1,300,181
Sekisui House REIT, Inc.	648	404,874
		7,472,073
REITS-Regional Malls (3.06%)		
CapitaLand Retail China Trust	239,500	236,881