

Cohen & Steers Total Return Realty Fund

As of 12/31/11

Security Name	Current Market Value	% of Total Market Value	Sector/Country
CASH AND EQUIVALENTS	\$1,974,950.72	1.69%	
Acadia Realty Trust Common	\$1,508,445.72	1.29%	Shopping Center
Alexandria Real Estate Common	\$1,495,683.42	1.28%	Office
American Assets Trust Inc Common	\$1,416,256.52	1.21%	Diversified
Apartment Inv't & Mgmt	\$2,355,789.48	2.01%	Apartment
Associated Estates Realty Corp Common	\$572,892.10	0.49%	Apartment
AvalonBay Communities Inc Common	\$3,170,706.80	2.71%	Apartment
BioMed Realty Trust Inc Common	\$573,533.76	0.49%	Office
Boston Properties Inc Common	\$4,249,932.00	3.63%	Office
BRE Properties Inc Common	\$914,041.36	0.78%	Apartment
Cogdell Common	\$202,886.50	0.17%	Health Care
CubeSmart Common	\$1,570,687.44	1.34%	Common
DDR Corp. common	\$856,877.53	0.73%	Shopping Center
Digital Realty Trust Inc Common	\$880,044.00	0.75%	Specialty
Douglas Emmett Common	\$1,187,424.00	1.01%	Office
DuPont Fabros Technology Inc Common	\$964,488.84	0.82%	Diversified
Education Realty Trust Inc Common	\$875,360.64	0.75%	Apartment
Equity Lifestyle Properties Common	\$1,207,489.14	1.03%	Manufactured Home
Equity Residential Common	\$6,920,077.23	5.91%	Apartment
Essex Property Trust Inc Common	\$1,208,386.00	1.03%	Apartment
Extra Space Storage Inc Common	\$761,718.51	0.65%	Self Storage
Federal Realty Invs Trust Common	\$1,856,654.25	1.59%	Shopping Center
First Industrial Realty Trust Common	\$926,889.15	0.79%	Industrial
General Growth Properties Inc Common	\$1,561,283.94	1.33%	Regional Mall
HCP Common	\$4,724,760.06	4.03%	Health Care
Healthcare Realty Trust Inc Common	\$884,884.00	0.76%	Health Care
Hersha Hospitality Trust Common	\$792,116.72	0.68%	Hotel - REIT
Host Hotels & Resorts Common	\$1,770,790.07	1.51%	Hotel - REIT
Hudson Pacific Prop	\$934,191.84	0.80%	Office
Hyatt Hotels Common	\$1,526,565.48	1.30%	Hotel - REIT
Kilroy Realty Corp Common	\$922,740.66	0.79%	Office
Kimco Realty Corp Common	\$1,754,959.36	1.50%	Shopping Center
Lexington Realty Trust Common	\$590,406.74	0.50%	Diversified
Liberty Property Trust Common	\$1,474,890.56	1.26%	Office/Industrial
LTC Properties Inc Common	\$311,686.00	0.27%	Health Care
Mack-Cali Realty Corp Common	\$649,260.94	0.55%	Office
Post Properties Inc Common	\$590,176.28	0.50%	Apartment
ProLogis Inc. Common	\$3,386,571.27	2.89%	Industrial
Public Storage Inc Common	\$3,546,516.96	3.03%	Self Storage
Ramco-Gershenson Properties Common	\$515,092.00	0.44%	Shopping Center
Regency Centers Corp Common	\$1,731,761.46	1.48%	Shopping Center
RLJ Lodging Trust Common	\$591,540.84	0.51%	Hotel - REIT
Senior Housing Prop Trust Common	\$2,061,069.12	1.76%	Health Care
Simon Property Group Inc Common	\$12,540,317.58	10.71%	Regional Mall
SL Green Realty Corp Common	\$2,336,531.68	2.00%	Office
Sovran Self Storage Inc Common	\$605,914.00	0.52%	Self Storage
Starwood Hotels & Resorts Worl Common	\$1,141,686.00	0.98%	Hotel - REIT
Taubman Centers Inc Common	\$1,723,958.10	1.47%	Regional Mall
UDR INC Common	\$1,796,356.80	1.53%	Apartment
Ventas Inc Common	\$3,566,469.96	3.05%	Health Care
Vornado Realty Trust Common	\$3,605,656.32	3.08%	Diversified
BR Malls Intl Finance 8.5% 1/15/49 144A	\$517,500.00	0.44%	Real Estate Services
BR Properties SA 9% 12/31/49 144a	\$505,000.00	0.43%	Real Estate Services

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Capital One Cap 8.875% 5/15/40	\$521,445.50	0.45%	Hybrid Preferred
General Shopping Finance 10% 12/29/49 144A	\$621,550.00	0.53%	Real Estate Services
Alexandria Real Estate 7% CV (AREEP)	\$599,750.00	0.51%	Office
Apartment Invnt & Mgmt Pfd U	\$1,879,500.00	1.61%	REIT Preferred
Ashford Hospitality Pr.E	\$730,500.00	0.62%	REIT Preferred
Capital Lease Funding 8.125% Series A	\$480,600.00	0.41%	Diversified
CBL & Associates Properties Pfd C	\$398,240.00	0.34%	REIT Preferred
CBL & Associates Properties Pfd D	\$1,183,952.64	1.01%	REIT Preferred
Cedar Shopping Centers Inc Pfd A	\$594,250.00	0.51%	REIT Preferred
Cousins Properties Inc Pfd A	\$644,072.50	0.55%	REIT Preferred
DDR Corp. Pfd. H Pfd. H	\$482,575.00	0.41%	REIT Preferred
DuPont Fabros Technology Inc Pr A	\$502,200.00	0.43%	Specialty
Dupont Fabros Technology Inc. Pr B	\$249,400.00	0.21%	Specialty
Entertainment Properties Trust 9% CV (EPR E)	\$534,600.00	0.46%	Specialty
Equity Lifestyle Prop Preferred A	\$708,680.00	0.61%	REIT Preferred
Farm Credit Bank 10.00% 12/31/2049 144A	\$585,312.50	0.50%	Banks
First Potomac Realty Trust Pr.A	\$384,825.00	0.33%	Industrial
Forest City Enterprises Inc Pfd A	\$860,320.00	0.73%	Diversified
Health Care REIT Inc Pfd F	\$363,075.00	0.31%	REIT Preferred
Hersha Hospitality Pr.B	\$552,500.00	0.47%	REIT Preferred
Hospitality Properties Trust Pfd C	\$395,680.00	0.34%	Hotel - REIT
ING Groep NV 7.375% (IDG)	\$276,450.00	0.24%	Insurance
Kite Realty Group Trust Pr.A	\$230,500.00	0.20%	Shopping Center
LaSalle Hotel Properties Pfd G	\$213,600.00	0.18%	Hotel - REIT
Lexington Realty Preferred D	\$394,515.00	0.34%	Diversified
Lexington Realty Trust Pr.C CV	\$1,045,551.00	0.89%	Diversified
NATL WESTMINSTER 7.76% (NW C)	\$224,013.66	0.19%	Banks
Parkway Properties Inc/Md Pfd D	\$231,600.00	0.20%	REIT Preferred
Pebblebrook Hotel 7.875% Pr. A	\$840,350.00	0.72%	REIT Preferred
ProLogis Inc. Pr. R	\$599,750.00	0.51%	Industrial
PS Business Parks Inc Pfd P	\$761,617.72	0.65%	Office/Industrial
Qwest Corp 7.5% 09/15/51 (CTW) 7.5% 9/15/51	\$396,000.00	0.34%	Telecommunications
Ramco-Gershenson 7.25% CV Pr.D (RPT D)	\$635,850.00	0.54%	Shopping Center
Saul Centers Inc Pfd A	\$483,395.00	0.41%	REIT Preferred
Sunstone Hotel Investors Inc Pfd A	\$193,534.25	0.17%	REIT Preferred
Sunstone Hotel pfd D	\$566,250.00	0.48%	REIT Preferred
Urstadt Biddle Properties Inc Pfd C	\$417,800.00	0.36%	Shopping Center