

Cohen & Steers Realty Income Fund

As of 12/31/11

Security Name	Current Market Value	% of Total Market Value	Sector/Country
Simon Property Group Inc Common	76,965,446	12.79%	Regional Mall
Equity Residential Common	39,335,359	6.54%	Apartment
HCP Common	28,308,166	4.71%	Health Care
Boston Properties Inc Common	26,907,637	4.47%	Office
Ventas Inc Common	24,071,412	4.00%	Health Care
Vornado Realty Trust Common	23,820,759	3.96%	Diversified
Public Storage Inc Common	22,869,360	3.80%	Self Storage
ProLogis Inc. Common	21,212,636	3.53%	Industrial
AvalonBay Communities Inc Common	20,529,406	3.41%	Apartment
SL Green Realty Corp Common	13,025,521	2.17%	Office
Apartment Invt & Mgmt	13,023,419	2.16%	Apartment
Hyatt Hotels Common	12,137,281	2.02%	Hotel - REIT
CASH AND EQUIVALENTS	11,938,400.34	1.98%	
Senior Housing Prop Trust Common	11,922,372	1.98%	Health Care
Host Hotels & Resorts Common	11,689,613	1.94%	Hotel - REIT
General Growth Properties Inc Common	10,914,989	1.81%	Regional Mall
CubeSmart Common	10,885,752	1.81%	Common
Federal Realty Invs Trust Common	10,817,128	1.80%	Shopping Center
UDR INC Common	10,706,305	1.78%	Apartment
Kimco Realty Corp Common	10,204,030	1.70%	Shopping Center
Regency Centers Corp Common	10,169,702	1.69%	Shopping Center
Alexandria Real Estate Common	9,028,587	1.50%	Office
Equity Lifestyle Properties Common	8,915,986	1.48%	Manufactured Home
Acadia Realty Trust Common	8,809,377	1.46%	Shopping Center
Liberty Property Trust Common	8,736,631	1.45%	Office/Industrial
American Assets Trust Inc Common	8,487,571	1.41%	Diversified
Taubman Centers Inc Common	8,373,688	1.39%	Regional Mall
Essex Property Trust Inc Common	7,545,387	1.25%	Apartment
Douglas Emmett Common	7,392,672	1.23%	Office
Starwood Hotels & Resorts Worl Common	7,111,505	1.18%	Hotel - REIT
DDR Corp. common	6,662,892	1.11%	Shopping Center
DuPont Fabros Technology Inc Common	6,616,613	1.10%	Diversified
First Industrial Realty Trust Common	6,343,163	1.05%	Industrial
Hudson Pacific Prop	6,169,059	1.03%	Office
Education Realty Trust Inc Common	6,076,773	1.01%	Apartment
Digital Realty Trust Inc Common	5,946,964	0.99%	Specialty
Extra Space Storage Inc Common	5,463,841	0.91%	Self Storage
Post Properties Inc Common	4,807,058	0.80%	Apartment
Mack-Cali Realty Corp Common	4,696,559	0.78%	Office
Kilroy Realty Corp Common	4,629,655	0.77%	Office
BRE Properties Inc Common	4,439,110	0.74%	Apartment
Healthcare Realty Trust Inc Common	4,402,112	0.73%	Health Care
Lexington Realty Trust Common	4,387,605	0.73%	Diversified
Associated Estates Realty Corp Common	4,369,901	0.73%	Apartment
BioMed Realty Trust Inc Common	4,309,603	0.72%	Office
Hersha Hospitality Trust Common	3,767,179	0.63%	Hotel - REIT
LTC Properties Inc Common	3,067,484	0.51%	Health Care
Sovran Self Storage Inc Common	3,003,968	0.50%	Self Storage
RLJ Lodging Trust Common	2,994,562	0.50%	Hotel - REIT

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Ramco-Gershenson Properties Common	2,585,890	0.43%	Shopping Center
CBL & Associates Properties Pfd D	2,367,811	0.39%	REIT Preferred
Pebblebrook Hotel 7.875% Pr. A	1,440,600	0.24%	REIT Preferred
Lexington Realty Preferred D	1,416,668	0.24%	Diversified
Forest City Enterprises Inc Pfd A	1,358,400	0.23%	Diversified
Capital Lease Funding 8.125% Series A	1,266,381	0.21%	Diversified
Equity Lifestyle Prop Preferred A	1,265,500	0.21%	REIT Preferred
Cogdell Common	1,002,979	0.17%	Health Care
Ashford Hospitality Trust Inc Pfd D	886,160	0.15%	Hotel - REIT

Portfolio Turnover: 74% (for the year ended December 31, 2011).

Important Legal Information

The Fund makes available an uncertified list of securities holdings as of the most recent calendar quarter end. This list is posted to the Cohen & Steers website no earlier than the 15th day after such quarter end.

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. The portfolio data is "as of" the date indicated and we disclaim any responsibility to update the information. Investment updates and other information regarding the portfolio are available monthly on the Investment Commentary section of our Web site at www.cohenandsteers.com.

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.

Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year. For a complete list of investments, see the Fund's most recent periodic report filed with the Securities and Exchange Commission.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at 800.330.7348 or visit our website at www.cohenandsteers.com. Please read the prospectus carefully before investing.

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