COHEN & STEERS REIT & PREFERRED INCOME FUND INC
Form N-CSRS
September 04, 2012

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 811-21326

Cohen & Steers REIT and Preferred Income Fund, Inc.
(Exact name of registrant as specified in charter)

280 Park Avenue, New York, NY	10017
(Address of principal executive offices)	(Zip code)

Tina M. Payne

Cohen & Steers Capital Management, Inc.

280 Park Avenue

New York, New York 10017
(Name and address of agent for service)

Registrant s telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: June 30, 2012

Item 1. Reports to Stockholders.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

To Our Shareholders:

We would like to share with you our report for the six months ended June 30, 2012. The net asset value (NAV) at that date was $17.48 per common share. The Fund's common stock is traded on the New York Stock Exchange (NYSE) and its share price can differ from its NAV; at period end, the Fund's closing price on the NYSE was $16.45.

The total returns, including income, for the Fund and its comparative benchmarks were:

	Six Months Ended June 30, 2012
Cohen & Steers REIT and Preferred Income Fund at NAV[a]	18.13%
Cohen & Steers REIT and Preferred Income Fund at Market Value[a]	20.52%
FTSE NAREIT Equity REIT Index[b]	14.91%
S&P 500 Index[b]	9.49%
BofA Merrill Lynch Fixed Rate Preferred Index[b]	9.24%
Blended benchmark 50% FTSE NAREIT Equity REIT Index/ 50% BofA Merrill Lynch Fixed Rate Preferred Index[b]	12.14%

The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance results reflect the effects of leverage, resulting from borrowings under a credit agreement. Current total returns of the Fund can be obtained by visiting our Web site at cohenandsteers.com. The Fund's returns assume the reinvestment of all dividends and distributions at prices obtained under the Fund's dividend reinvestment plan. Performance figures for periods shorter than one year are not annualized.

The Fund implements fair value pricing when the daily change in a specific U.S. market index exceeds a predetermined percentage. Fair value pricing adjusts the valuation of certain non-U.S. holdings to account for such index change following the close of foreign markets. This standard practice has been adopted by a majority of the fund industry. In the event fair value pricing is implemented on the first and/or last day of a performance measurement period, the Fund's NAV return may diverge from the relative performance of its benchmark indices, which do not use fair value pricing. An investor cannot invest directly in an index.

[a] As a closed-end investment company, the price of the Fund's NYSE-traded shares will be set by market forces and at times may deviate from the NAV per share of the Fund.

[b] The FTSE NAREIT Equity REIT Index is an unmanaged, market-capitalization-weighted index of all publicly traded REITs that invest predominantly in the equity ownership of real estate. The index is designed to reflect the performance of all publicly traded equity REITs as a whole. The S&P 500 Index is an unmanaged index of common stocks that is frequently used as a general measure of stock market performance. The BofA Merrill Lynch Fixed Rate Preferred Index is an unmanaged index of preferred securities.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

The Fund makes regular quarterly distributions at a level rate (the "Policy"). Distributions paid by the Fund are subject to recharacterization for tax purposes and are taxable up to the amount of the Fund's investment company taxable income and net realized gains. As a result of the Policy, the Fund may pay distributions in excess of the Fund's investment company taxable income and realized gains. This excess would be a "return of capital" distributed from the Fund's assets. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

Investment Review

U.S. real estate securities advanced in the first half of 2012 and outperformed the broader equity market. After a strong start, the pace of the rally cooled in the second quarter amid slowing economic growth with more-modest job creation. REITs nonetheless added to their first-quarter gains, while the S&P 500 Index turned down. In a less-certain economic environment, investors appeared to favor REITs for their relatively stable lease-based cash flows and access to capital at historically attractive terms. Investors also took comfort in the mostly domestic profile of REITs' income, which made them less vulnerable to slowing growth and sovereign debt issues internationally.

All property sectors advanced, led by owners of regional malls which had a total return of (+22.7%)[c] in the index. The group was aided by good earnings reports from leading companies and continued sales growth from mall tenants broadly. Simon Property Group reported first-quarter earnings that grew 13% compared with the first quarter of 2011, and announced a 5% dividend increase. Simon also acquired a 29% stake in Klépierre, a French retail landlord majority-owned by BNP Paribas. It was able to move quickly on this long-term growth opportunity, funding the transaction through a combination of common stock and unsecured debt.

Office REITs (+13.7%) saw stronger-than-expected demand on the West Coast and in Manhattan. SL Green Realty Corp. was a standout, announcing one of the largest lease deals in New York City history with media tenant Viacom.

The typically cyclical hotel sector (+12.8%) performed broadly in line with the typically defensive health care property sector (+12.7%), alternating leadership in the first and second quarters, respectively. Apartment REITs (+9.5%) underperformed, as improving sentiment in the single-family housing market prompted concerns of slower cash flow growth in the rental market.

Preferred securities also advanced

Preferred securities performed well in the first half of 2012, both in absolute terms and compared with other fixed-income categories. The group was buoyed by demand for above-average income in an environment of slow economic growth and historically low interest rates, as well as a general betterment in the credit fundamentals of many financial companies.

[c] Sector returns as measured by the FTSE NAREIT Equity REIT Index.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

Market fundamentals were favorable

Market technicals aided preferreds, with steady, strong demand being met with declining supply. The supply picture was affected by the Federal Reserve's June 7 release of *Notices of Proposed Rulemaking*, which endorsed many of the capital standards previously finalized by the Dodd-Frank Act and Basel III. One of these rules states that trust preferreds will begin losing Tier 1 capital status in 2013. This "capital event" news opened a window for U.S. banks to redeem certain trust preferreds at par, and U.S. banks quickly accelerated their redemptions of trust preferreds (an announced total of $24 billion post-notice).

Fund performance

The Fund had a positive total return and outperformed its benchmarks for the period. Factors that aided relative performance based on NAV included security selection in the shopping center sector (+19.3%) and our overweight in regional malls, specifically Simon Property Group.

Stock selection in the hotel sector detracted from relative performance. Among our holdings was a U.S.-based company whose portfolio includes hotels in Europe. We believe it has good fundamentals, although revenue growth in dollar terms has been hindered recently by weakness in the Euro.

The Fund's preferred holdings, which accounted for approximately half of the Fund's assets during the period, had positive performance in both absolute terms and as compared with the broad preferred market. This partly reflected our non-ownership of certain bank preferreds, trading at a premium that declined on news that the issues would be redeemed at par. Our overweight in real estate and telecommunications preferreds detracted from relative performance.

The Fund employs leverage as part of a yield-enhancement strategy. Leverage, which can increase total return in rising markets (just as it can have the opposite effect in declining markets), supported the Fund's performance for the period relative to its benchmarks, which are not leveraged.

Impact of derivatives on Fund performance

In connection with its use of leverage, the Fund pays interest on borrowings based on a floating rate under the terms of its credit agreement. To reduce the impact that an increase in interest rates could have on the performance of the Fund with respect to these borrowings, the Fund used interest rate swaps to exchange the floating rate for a fixed rate. During the period, the Fund's use of swaps had a negative impact on the NAV and performance of the Fund.

The Fund also used derivatives in the form of currency forward contracts in order to manage currency risk on Fund positions denominated in foreign currencies. These contracts did not have a material effect on the Fund's total return for the period.

Investment Outlook

Recent disappointment in employment reports notwithstanding (monthly job gains below 100,000 in both May and June), we continue to expect slow but steady growth, with modest job creation. Such

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an environment should, in our view, allow for incremental gains in demand for real estate companies and continued low financing costs as interest rates remain low. We believe that fundamentals in most sectors should also be supported by only gradual additions to supply, to the potential benefit of property-level cash flow growth.

Recent property transactions have largely confirmed our value estimates, but we continue to carefully evaluate our inputs. We have a modest cyclical lean (overweight in hotel and industrial companies), but with a defensive component in the portfolio. For this, high-quality malls are more appealing than health care companies, which are trading well above their historical premium to NAV.

We have a generally favorable view of key office markets, including life sciences, technology and media, as well as New York offices broadly. We are marginally underweight apartments based on valuations and improved statistics for single-family homes, although we are monitoring the group for buying opportunities based on its relative underperformance versus other property sectors. We continue to favor prime retail owners, while staying cautious toward health care properties, suburban offices and secondary retail.

The supply/demand backdrop for preferreds may remain favorable

With the backdrop of investors desiring material income in the low rate environment, we believe that solid technicals can further bolster preferreds over the next few months. Trust preferreds, in our view, should continue to shrink in supply as U.S. banks redeem issues that are destined to lose Tier 1 capital status. As issues are removed from the market, we believe exchange-traded funds and other investors are likely to replace their holdings with the remaining preferred securities in the market, potentially providing price support. The prices of recently-issued preferreds have been gradually moving up, reflecting positive technicals.

Meanwhile, we believe demand for preferreds' attractive absolute and relative income is unlikely to fade, barring a severe economic slowdown. Given recent disappointments in U.S. employment reports and the Federal Reserve's efforts to avoid economic contraction, we believe interest rates will stay near historically low levels, possibly through 2014. In this environment, yields on preferreds, currently close to 7% on average, should, in our view, remain significantly higher than what's available in alternative fixed-income securities such as corporate bonds and Treasuries.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

Sincerely,

MARTIN COHEN
Co-chairman

ROBERT H. STEERS
Co-chairman

JOSEPH M. HARVEY
Portfolio Manager

WILLIAM F. SCAPELL
Portfolio Manager

THOMAS N. BOHJALIAN
Portfolio Manager

JASON YABLON
Portfolio Manager

The views and opinions in the preceding commentary are subject to change. There is no guarantee that any market forecast set forth in the commentary will be realized. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.

Visit Cohen & Steers online at cohenandsteers.com

For more information about any of our funds, visit cohenandsteers.com, where you will find daily net asset values, fund fact sheets and portfolio highlights. You can also access newsletters, education tools and market updates covering the global real estate, commodities, global natural resource equities, listed infrastructure, utilities, large cap value and preferred securities sectors.

In addition, our Web site contains comprehensive information about our firm, including our most recent press releases, profiles of our senior investment professionals and an overview of our investment approach.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

Our Leverage Strategy
(Unaudited)

Our current leverage strategy utilizes borrowings up to the maximum permitted by the Investment Company Act of 1940 to provide additional capital for the Fund, with an objective of increasing the net income available for shareholders. As of June 30, 2012, leverage represented 29% of the Fund's managed assets.

It has been our philosophy to utilize interest rate swap transactions to seek to reduce the interest rate risk inherent in our utilization of leverage. Considering that the Fund's borrowings have variable interest rate payments, we seek to lock in those rates on a significant portion of this additional capital through interest rate swap agreements (where we effectively convert our variable-rate obligations to fixed-rate obligations for the term of the swap agreements). Specifically, as of June 30, 2012, we have fixed the rate on 70% of our borrowings at an average interest rate of 3.2% for an average remaining period of 1.8 years (when we first entered into the swaps, the average term was 5.4 years). Locking in a significant portion of our leveraging costs is designed to protect the dividend-paying ability of the Fund. The use of leverage increases the volatility of the Fund's net asset value in both up and down markets. However, we believe that locking in a portion of the Fund's leveraging costs for the term of the swap agreements partially protects the Fund's expenses from an increase in short-term interest rates.

Leverage Facts[a]

Leverage (as a % of managed assets)	29%
% Fixed Rate	70%
% Variable Rate	30%
Weighted Average Rate on Swaps	3.2%
Weighted Average Term on Swaps	1.8 years
Current Rate on Debt[b]	1.2%

The Fund seeks to enhance its dividend yield through leverage. The use of leverage is a speculative technique and there are special risks and costs associated with leverage. The net asset value of the Fund's common shares may be reduced by the issuance and ongoing costs of leverage. So long as the Fund is able to invest in securities that produce an investment yield that is greater than the total cost of leverage, the leverage strategy will produce higher current net investment income for the common shareholders. On the other hand, to the extent that the total cost of leverage exceeds the incremental income gained from employing such leverage, the common shareholders would realize lower net investment income. In addition to the impact on net income, the use of leverage will have an effect of magnifying capital appreciation or depreciation for common shareholders. Specifically, in an up market, leverage will typically generate greater capital appreciation than if the Fund were not employing leverage. Conversely, in down markets, the use of leverage will generally result in greater capital depreciation than if the Fund had been unlevered. To the extent that the Fund is required or elects to reduce its leverage, the Fund may need to liquidate investments, including under adverse economic conditions which may result in capital losses potentially reducing returns to common shareholders. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

[a] Data as of June 30, 2012. Information is subject to change.

[b] See Note 7 in Notes to Financial Statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

June 30, 2012
Top Ten Holdings[a]
(Unaudited)

Security	Value	% of Managed Assets
Simon Property Group	$ 70,225,386	5.9
Vornado Realty Trust	41,363,677	3.5
Equity Residential	35,518,822	3.0
Prologis	33,469,821	2.8
Ventas	26,195,368	2.2
Public Storage	24,695,698	2.1
HCP	23,073,187	1.9
Boston Properties	20,257,171	1.7
AvalonBay Communities	17,857,464	1.5
Centaur Funding Corp., 9.08%, due 4/21/20, 144A	17,669,086	1.5

[a] Top ten holdings are determined on the basis of the value of individual securities held. The Fund may also hold positions in other types of securities issued by the companies listed above. See the Schedule of Investments for additional details on such other positions.

Sector Breakdown

(Based on Managed Assets)
(Unaudited)

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS

June 30, 2012 (Unaudited)

		Number of Shares	Value
COMMON STOCK REAL ESTATE	68.6%		
DIVERSIFIED	5.3%		
American Assets Trust[a,b]		130,515	$ 3,164,989
Vornado Realty Trust[a,b]		492,542	41,363,677
			44,528,666
HEALTH CARE	7.5%		
Brookdale Senior Living[c]		266,354	4,725,120
HCP[a,b]		522,609	23,073,187
Health Care REIT[a,b]		51,256	2,988,225
Healthcare Realty Trust[a]		265,799	6,336,648
Ventas[a,b]		415,009	26,195,368
			63,318,548
HOTEL	4.8%		
Hersha Hospitality Trust[a,b]		961,935	5,079,017
Host Hotels & Resorts[a,b]		701,111	11,091,576
Hyatt Hotels Corp., Class A[a,b,c]		339,949	12,632,505
RLJ Lodging Trust		166,000	3,009,580
Starwood Hotels & Resorts Worldwide[a]		107,456	5,699,466
Strategic Hotels & Resorts Worldwide[c]		438,574	2,833,188
			40,345,332
INDUSTRIAL	4.7%		
DCT Industrial Trust		500,900	3,155,670
First Industrial Realty Trust[a,c]		240,000	3,028,800
Prologis[a,b]		1,007,217	33,469,821
			39,654,291
OFFICE	8.9%		
Alexandria Real Estate Equities[a,b]		99,754	7,254,111
Boston Properties[a,d]		186,926	20,257,171
Brookfield Office Properties (Canada)[a]		623,906	10,868,442
Corporate Office Properties Trust		188,027	4,420,515
Hudson Pacific Properties[a,b]		226,357	3,940,875
Kilroy Realty Corp.[a]		128,321	6,212,020
Liberty Property Trust[a,b]		171,287	6,310,213
SL Green Realty Corp.[a,b]		194,514	15,607,803

			74,871,150
OFFICE/INDUSTRIAL	0.7%		
PS Business Parks		88,500	5,993,220

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2012 (Unaudited)

		Number of Shares	Value
RESIDENTIAL	13.9%		
APARTMENT	13.4%		
American Campus Communities		67,600	$ 3,040,648
Apartment Investment & Management Co.[a,b]		506,835	13,699,750
Associated Estates Realty Corp.[a]		352,218	5,265,659
AvalonBay Communities[a,b]		126,219	17,857,464
Colonial Properties Trust		273,700	6,059,718
Education Realty Trust[a]		547,605	6,067,463
Equity Residential[a,b]		569,577	35,518,822
Essex Property Trust[a]		58,500	9,004,320
Mid-America Apartment Communities[a]		85,304	5,821,145
UDR[a,b]		399,559	10,324,605
			112,659,594
MANUFACTURED HOME	0.5%		
Equity Lifestyle Properties[a,b]		62,241	4,292,762
TOTAL RESIDENTIAL			116,952,356
SELF STORAGE	4.1%		
CubeSmart[a]		263,076	3,070,097
Public Storage[a,b]		171,011	24,695,698
Sovran Self Storage[a]		130,024	6,512,902
			34,278,697
SHOPPING CENTER	16.4%		
COMMUNITY CENTER	4.8%		
Acadia Realty Trust[a,b]		131,569	3,049,769
Federal Realty Investment Trust[a,b]		134,816	14,032,998
Kimco Realty Corp.[a,b]		161,779	3,078,654
Ramco-Gershenson Properties Trust[a,b]		449,009	5,644,043
Regency Centers Corp.[a,b]		266,642	12,684,160
Retail Properties of America		205,609	1,998,520
			40,488,144
REGIONAL MALL	11.6%		
General Growth Properties[a,b]		972,368	17,590,137
Glimcher Realty Trust		306,200	3,129,364
Simon Property Group[a,b]		451,146	70,225,386
Taubman Centers[a]		79,116	6,104,591
			97,049,478
TOTAL SHOPPING CENTER			137,537,622

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2012 (Unaudited)

		Number of Shares	Value
SPECIALTY	2.3%		
Digital Realty Trust[a,b]		175,209	$ 13,152,940
DuPont Fabros Technology[a,b]		210,409	6,009,281
			19,162,221
TOTAL COMMON STOCK (Identified cost $408,304,790)			576,642,103
PREFERRED SECURITIES $25 PAR VALUE	27.2%		
BANK	8.1%		
Ally Financial, 7.25%, due 2/7/33[e]		109,354	2,605,906
Ally Financial, 7.375%, due 12/16/44[a]		80,001	1,893,624
Citigroup Capital VII, 7.125%, due 7/31/31, (TruPS)[a]		95,000	2,389,250
Citigroup Capital VIII, 6.95%, due 9/15/31, (TruPS)[a]		603,506	15,051,440
Citigroup Capital XVI, 6.45%, due 12/31/66, Series W (TruPS)		68,300	1,680,180
CoBank ACB, 7.00%, 144A ($50 Par Value)[f,g]		135,000	6,716,250
Countrywide Capital IV, 6.75%, due 4/1/33[a]		263,713	6,476,791
Countrywide Capital V, 7.00%, due 11/1/36[a]		353,405	8,782,114
First Niagara Financial Group, 8.625%, Series B		120,000	3,288,000
First Republic Bank, 6.70%, Series A		20,037	527,174
PNC Financial Services Group, 6.125%, Series P		120,000	3,162,000
US Bancorp, 6.50%, Series F		89,999	2,572,171
US Bancorp, 6.00%, Series G		100,000	2,738,000
Zions Bancorp, 9.50%, due 12/29/49, Series C[a]		150,000	3,933,000
Zions Bancorp, 7.90%, Series F[a]		216,000	5,886,000
			67,701,900
BANK FOREIGN	2.6%		
Deutsche Bank Capital Funding Trust VIII, 6.375%		96,784	2,336,366
		242,162	6,221,142

Deutsche Bank Contingent Capital Trust III, 7.60%[a,b]			
National Westminster Bank PLC, 7.76%, Series C[a]		407,854	9,095,144
Royal Bank of Scotland Group PLC, 6.60%, Series S		256,722	4,551,681
			22,204,333
ELECTRIC INTEGRATED	1.0%		
DTE Energy Co., 6.50%, due 12/1/61[a]		110,519	3,121,056
NextEra Energy Capital Holdings, 5.70%, due 3/1/72, Series G		144,468	3,821,179
SCE Trust I, 5.625%		60,000	1,528,800
			8,471,035

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2012 (Unaudited)

		Number of Shares	Value
FINANCE INVESTMENT BANKER/BROKER	0.6%		
Morgan Stanley Capital Trust III, 6.25%, due 3/1/33[a]		97,667	$ 2,327,405
Raymond James Financial, 6.90%, due 3/15/42		102,030	2,769,094
			5,096,499
INSURANCE	5.5%		
LIFE/HEALTH INSURANCE FOREIGN	0.5%		
Aegon NV, 6.875%[a]		158,294	3,924,108
MULTI-LINE	1.2%		
American International Group, 7.70%, due 12/18/62[a]		93,605	2,405,649
American International Group, 6.45%, due 6/15/77, Series A-4		50,000	1,239,500
Hartford Financial Services Group, 7.875%, due 4/15/42[a]		240,000	6,489,600
			10,134,749
MULTI-LINE FOREIGN	1.9%		
ING Groep N.V., 6.375%[a]		166,285	3,475,356
ING Groep N.V., 7.05%		109,060	2,541,098
ING Groep N.V., 7.375%[a]		264,873	6,309,275
ING Groep N.V., 8.50%[a]		159,419	4,058,808
			16,384,537
REINSURANCE FOREIGN	1.9%		
Arch Capital Group Ltd., 6.75%		125,000	3,250,000
Aspen Insurance Holdings Ltd., 7.25%		106,000	2,713,600
Aspen Insurance Holdings Ltd., 7.401%, Series A		36,225	930,620
Axis Capital Holdings Ltd., 6.875%, Series C		160,566	4,301,563
Endurance Specialty Holdings Ltd., 7.50%, Series B		130,000	3,420,300
Montpelier Re Holdings Ltd., 8.875%[a]		40,035	1,084,949
			15,701,032
TOTAL INSURANCE			46,144,426

INTEGRATED TELECOMMUNICATIONS SERVICES	2.9%		
Qwest Corp., 7.00%, due 4/1/52		78,395	2,016,320
Qwest Corp., 7.375%, due 6/1/51[a,b]		447,743	11,851,757
Qwest Corp., 7.50%, due 9/15/51		5,852	154,785
Telephone & Data Systems, 6.875%, due 11/15/59[a]		154,000	4,148,760
Telephone & Data Systems, 7.00%, due 3/15/60[a,b]		140,000	3,738,000
United States Cellular Corp., 6.95%, due 5/15/60[a]		80,000	2,144,000
			24,053,622

See accompanying notes to financial statements.

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2012 (Unaudited)

		Number of Shares	Value
REAL ESTATE	5.7%		
DIVERSIFIED	0.7%		
Lexington Realty Trust, 6.50%, Series C ($50 Par Value)[a]		96,586	$ 4,292,282
Vornado Realty Trust, 6.75%, Series H[a]		56,100	1,424,940
			5,717,222
HOTEL	0.8%		
Hospitality Properties Trust, 7.125%, Series D		95,000	2,527,000
Pebblebrook Hotel Trust, 7.875%, Series A		100,000	2,588,000
Strategic Hotels & Resorts, 8.25%, Series B		78,711	1,874,109
			6,989,109
INDUSTRIAL	0.4%		
Monmouth Real Estate Investment Corp., 7.875%, Series B[f]		120,000	3,171,600
OFFICE	0.7%		
BioMed Realty Trust, 7.375%, Series A[a]		55,000	1,394,800
Corporate Office Properties Trust, 7.375%, Series L		100,000	2,524,000
SL Green Realty Corp., 7.625%, Series C[a]			