

COHEN & STEERS REIT & PREFERRED INCOME FUND INC  
Form N-Q  
November 25, 2014

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

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  
(Address of principal executive offices)

10017  
(Zip code)

Tina M. Payne

280 Park Avenue

New York, NY 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: September 30, 2014

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**Item 1. Schedule of Investments**

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## COHEN &amp; STEERS REIT AND PREFERRED INCOME FUND, INC.

## SCHEDULE OF INVESTMENTS

September 30, 2014 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCK REAL ESTATE 67.4%</b>		
<b>DIVERSIFIED 4.0%</b>		
American Assets Trust(a)	175,367	\$ 5,781,850
Forest City Enterprises, Class A(a),(b),(c)	235,858	4,613,382
Gramercy Property Trust	725,502	4,178,891
Vornado Realty Trust(a),(b)	237,653	23,755,794
		38,329,917
<b>FREE STANDING 0.7%</b>		
American Realty Capital Properties(a),(b)	528,094	6,368,814
<b>HEALTH CARE 5.0%</b>		
Aviv REIT(a),(b)	343,669	9,055,678
Health Care REIT(a)	154,872	9,659,367
Ventas(a),(b)	457,539	28,344,541
		47,059,586
<b>HOTEL 6.2%</b>		
Belmond Ltd., Class A (Bermuda)(c)	245,494	2,862,460
Chatham Lodging Trust(a)	263,592	6,083,703
Hilton Worldwide Holdings(c)	251,681	6,198,903
Host Hotels & Resorts(a),(b)	779,369	16,623,941
Strategic Hotels & Resorts(a),(b),(c)	1,229,556	14,324,327
Sunstone Hotel Investors(a),(b)	913,025	12,618,006
		58,711,340
<b>INDUSTRIALS 4.4%</b>		
First Industrial Realty Trust(a),(b)	174,616	2,952,757
Prologis(a),(b)	734,022	27,672,629
Rexford Industrial Realty	388,613	5,378,404
STAG Industrial	279,672	5,792,007
		41,795,797
<b>OFFICE 13.9%</b>		
BioMed Realty Trust(a)	678,504	13,705,781
Boston Properties(a),(b)	73,652	8,525,955
Brandywine Realty Trust(a)	685,266	9,641,693
Corporate Office Properties Trust(a),(b)	243,644	6,266,524
Cousins Properties(a)	313,664	3,748,285
Douglas Emmett(a),(b)	382,532	9,819,596
Empire State Realty Trust, Class A(a)	435,908	6,547,338
Equity Commonwealth(a)	282,267	7,257,085



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	Number of Shares	Value
Hudson Pacific Properties(a),(b)	291,826	\$ 7,196,429
Kilroy Realty Corp.(a)	209,873	12,474,851
Liberty Property Trust	252,105	8,385,012
Mack-Cali Realty Corp.	128,090	2,447,800
Parkway Properties(a)	620,448	11,652,013
PS Business Parks(a)	39,311	2,993,140
SL Green Realty Corp.(a),(b)	211,606	21,439,920
		132,101,422
<b>RESIDENTIAL 11.7%</b>		
<b>APARTMENT 11.2%</b>		
American Homes 4 Rent, Class A(a),(b)	745,738	12,595,515
Apartment Investment & Management Co.(a),(b)	264,535	8,417,504
AvalonBay Communities(a)	65,019	9,165,728
Equity Residential(a),(b)	649,605	40,002,676
Essex Property Trust(a)	88,991	15,907,141
Home Properties	131,837	7,678,187
UDR(a),(b)	457,764	12,474,069
		106,240,820
<b>MANUFACTURED HOME 0.5%</b>		
Sun Communities	101,247	5,112,973
<b>TOTAL RESIDENTIAL</b>		<b>111,353,793</b>
<b>SELF STORAGE 4.9%</b>		
CubeSmart(a),(b)	327,876	5,895,211
Extra Space Storage(a)	154,860	7,986,130
Public Storage(a),(b)	139,559	23,144,465
Sovran Self Storage(a),(b)	131,376	9,769,119
		46,794,925
<b>SHOPPING CENTERS 16.1%</b>		
<b>COMMUNITY CENTER 6.8%</b>		
Brixmor Property Group(a)	349,818	7,786,949
Kimco Realty Corp.(a),(b)	809,291	17,731,566
Ramco-Gershenson Properties Trust(a),(b)	557,383	9,057,474
Regency Centers Corp.(a),(b)	249,571	13,434,407
Washington Prime Group(a),(b)	369,230	6,454,140
Weingarten Realty Investors(a),(b)	317,235	9,992,902
		64,457,438
<b>FREE STANDING 0.5%</b>		
Spirit Realty Capital	402,766	4,418,343

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	Number of Shares	Value
<b>REGIONAL MALL 8.8%</b>		
General Growth Properties(a),(b)	848,132	\$ 19,973,509
Glimcher Realty Trust(a)	290,749	3,936,741
Macerich Co. (The)(a),(b)	103,804	6,625,809
Pennsylvania REIT	233,298	4,651,962
Simon Property Group(a),(b)	294,249	48,380,421
		83,568,442
<b>TOTAL SHOPPING CENTERS</b>		<b>152,444,223</b>
<b>SPECIALTY 0.5%</b>		
CyrusOne(a)	203,388	4,889,448
<b>TOTAL COMMON STOCK (Identified cost \$478,643,884)</b>		<b>639,849,265</b>
<b>PREFERRED SECURITIES \$25 PAR VALUE 25.8%</b>		
<b>BANKS 8.4%</b>		
AgriBank FCB, 6.875%, (\$100 Par Value)	38,000	4,061,250
Citigroup, 6.875%, Series K	152,243	4,010,081
CoBank ACB, 6.25%, 144A (\$100 Par Value)(a),(d)	33,000	3,483,562
CoBank ACB, 6.125%, Series G (\$100 Par Value)	46,500	4,202,437
Countrywide Capital IV, 6.75%, due 4/1/33(a),(b)	238,687	6,084,132
Countrywide Capital V, 7.00%, due 11/1/36(a)	262,112	6,736,278
Farm Credit Bank of Texas, 6.75%, 144A(a),(d)	63,000	6,622,875
Fifth Third Bancorp, 6.625%, Series I	194,842	5,153,571
Huntington Bancshares, 8.50%, Series A (\$1,000 Par Value)(Convertible)(a)	3,212	4,239,840
PNC Financial Services Group, 6.125%, Series P(a)	192,500	5,257,175
RBS Capital Funding Trust VII, 6.08%, Series G	140,000	3,344,600
Regions Financial Corp., 6.375%, Series B	256,532	6,510,782
SunTrust Banks, 5.875%, Series E	100,000	2,305,000
US Bancorp, 6.50%, Series F(a)	78,991	2,265,462
Wells Fargo & Co., 5.85%	339,617	8,704,384
Wells Fargo & Co., 6.625%	46,774	1,293,301
Zions Bancorp, 7.90%, Series F(a)	120,959	3,386,852
Zions Bancorp, 6.30%, Series G	85,441	2,165,075
		79,826,657
<b>BANKS FOREIGN 1.4%</b>		
Barclays Bank PLC, 7.75%, Series IV (United Kingdom)	100,000	2,586,000
Barclays Bank PLC, 8.125%, Series V (United Kingdom)(a)	250,000	6,492,500

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	Number of Shares		Value
National Westminster Bank PLC, 7.76%, Series C (United Kingdom)(a)	172,192	\$	4,456,329
			13,534,829
<b>DIVERSIFIED FINANCIAL SERVICES 0.2%</b>			
State Street Corp., 5.90%, Series D	77,730		1,993,775
<b>ELECTRIC INTEGRATED 0.5%</b>			
Integrus Energy Group, 6.00%, due 8/1/73(e)	181,652		4,657,557
NextEra Energy Capital Holdings, 5.70%, due 3/1/72, Series G	3,985		96,238
			4,753,795
<b>FINANCE INVESTMENT BANKER/BROKER 1.8%</b>			
Goldman Sachs Group, 5.95%, Series I	81,666		1,968,150
Goldman Sachs Group, 6.375%, Series K	197,505		5,002,802
Morgan Stanley, 6.875%(a)	339,231		8,864,106
Morgan Stanley, 6.375%, Series I	49,340		1,236,954
			17,072,012
<b>INDUSTRIALS CHEMICALS 1.3%</b>			
CHS, 6.75%	208,000		5,301,920
CHS, 7.10%, Series II(a)	260,000		6,916,000
			12,217,920
<b>INSURANCE 4.1%</b>			
<b>LIFE/HEALTH INSURANCE 0.2%</b>			
Principal Financial Group, 6.518%, Series B (FRN)	72,226		1,838,874
<b>MULTI-LINE 1.5%</b>			
Hanover Insurance Group/The, 6.35%, due 3/30/53	78,400		1,888,656
Hartford Financial Services Group, 7.875%, due 4/15/42(a)	213,052		6,304,209
Kemper Corp., 7.375%, due 2/27/54	114,350		2,921,642
WR Berkley Corp., 5.625%, due 4/30/53	132,737		3,095,427
			14,209,934
<b>MULTI-LINE FOREIGN 1.2%</b>			
ING Groep N.V., 7.05% (Netherlands)	149,060		3,795,068
ING Groep N.V., 7.375% (Netherlands)(a)	294,873		7,534,005
			11,329,073
<b>REINSURANCE 0.4%</b>			
Reinsurance Group of America, 6.20%, due 9/15/42	140,000		3,851,400

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	Number of Shares	Value
<b>REINSURANCE FOREIGN 0.8%</b>		
Aspen Insurance Holdings Ltd., 5.95% (Bermuda)	117,169	\$ 2,925,710
Aspen Insurance Holdings Ltd., 7.25% (Bermuda)	106,000	2,765,540
Axis Capital Holdings Ltd., 6.875%, Series C (Bermuda)	55,284	1,432,408
		7,123,658
<b>TOTAL INSURANCE</b>		<b>38,352,939</b>
<b>INTEGRATED TELECOMMUNICATIONS SERVICES 0.4%</b>		
Qwest Corp., 6.125%, due 6/1/53(a)	80,000	1,857,600
Qwest Corp., 7.00%, due 4/1/52	78,395	1,972,418
		3,830,018
<b>REAL ESTATE 6.9%</b>		
<b>DIVERSIFIED 1.2%</b>		
Coresite Realty Corp., 7.25%, Series A	79,200	2,046,924
Lexington Realty Trust, 6.50%, Series C (\$50 Par Value)(a)	96,586	4,580,108
National Retail Properties, 5.70%, Series E	73,266	1,747,394
NorthStar Realty Finance Corp., 8.50%, Series D	119,300	2,981,307
		11,355,733
<b>FINANCE 0.2%</b>		
iStar Financial, 7.80%, Series F	79,630	1,962,083
<b>HOTEL 0.9%</b>		
Hersha Hospitality Trust, 6.875%, Series C	134,345	3,472,818
Hospitality Properties Trust, 7.125%, Series D	95,000	2,433,900
Pebblebrook Hotel Trust, 7.875%, Series A(a),(b)	100,000	2,578,500
		8,485,218
<b>INDUSTRIALS 0.6%</b>		
Gramercy Property Trust, 7.125%, Series B	151,270	3,804,441
Monmouth Real Estate Investment Corp., 7.875%, Series B	87,500	2,299,500
		6,103,941
<b>OFFICE 1.1%</b>		
American Realty Capital Properties, 6.70%, Series F(a)	323,710	7,484,175
Corporate Office Properties Trust, 7.375%, Series L(a),(b)	100,000	2,581,000
		10,065,175
<b>RESIDENTIAL MANUFACTURED HOME 0.4%</b>		
Campus Crest Communities, 8.00%, Series A	94,068	2,356,403



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	Number of Shares	Value
Equity Lifestyle Properties, 6.75%, Series C	60,843	\$ 1,582,831
		3,939,234
<b>SHOPPING CENTERS 2.5%</b>		
<b>COMMUNITY CENTER 1.6%</b>		
Cedar Realty Trust, 7.25%, Series B(a)	219,000	5,726,850
DDR Corp., 6.50%, Series J	60,000	1,514,400
Inland Real Estate Corp., 8.125%, Series A	135,000	3,579,525
Saul Centers, 6.875%, Series C	79,140	2,057,640
Weingarten Realty Investors, 6.50%, Series F(a),(b)	101,803	2,566,454
		15,444,869
<b>REGIONAL MALL 0.9%</b>		
CBL & Associates Properties, 7.375%, Series D(a)	324,982	8,287,041
<b>TOTAL SHOPPING CENTERS</b>		<b>23,731,910</b>
<b>TOTAL REAL ESTATE</b>		<b>65,643,294</b>
<b>TRANSPORT MARINE FOREIGN 0.5%</b>		
Seaspan Corp., 6.375%, due 4/30/19 (Hong Kong)	62,325	1,594,897
Seaspan Corp., 9.50%, Series C (Hong Kong)(a)	56,054	1,498,323
Teekay Offshore Partners LP, 7.25%, Series A (Marshall Islands)	60,000	1,487,400
		4,580,620
<b>UTILITIES 0.3%</b>		
SCE Trust III, 5.75%	112,175	2,963,664
<b>TOTAL PREFERRED SECURITIES \$25 PAR VALUE (Identified cost \$227,110,590)</b>		<b>244,769,523</b>
<b>PREFERRED SECURITIES CAPITAL SECURITIES 40.5%</b>		
<b>BANKS 8.5%</b>		
Bank of America Corp., 6.25%, Series X	5,162,000	5,153,932
Citigroup Capital III, 7.625%, due 12/1/36(a)	4,700,000	5,840,826
Farm Credit Bank of Texas, 10.00%, Series I(a)	6,000	7,516,875
Goldman Sachs Capital I, 6.345%, due 2/15/34(a)	3,250,000	3,705,244
Goldman Sachs Capital II, 4.00%, (FRN)(a)	3,340,000	2,556,770
JPMorgan Chase & Co., 7.90%, Series I(a),(b)	16,500,000	17,943,750
JPMorgan Chase & Co., 6.75%, Series S	5,900,000	6,227,450
JPMorgan Chase & Co., 6.125%, Series U	1,900,000	1,889,550
JPMorgan Chase & Co., 6.10%, Series X	3,700,000	3,674,074
PNC Financial Services Group, 6.75%(a),(b)	4,000,000	4,440,456
Wells Fargo & Co, 5.90%, Series S	2,255,000	2,302,919
Wells Fargo & Co., 7.98%, Series K(a),(b)	13,475,000	14,813,067

	Number of Shares	Value
Zions Bancorp, 7.20%, Series J	3,997,000	\$ 4,236,820
		80,301,733
<b>BANKS FOREIGN 14.6%</b>		
Baggot Securities Ltd., 10.24%, 144A (EUR) (Ireland)(d)	2,474,000	3,320,086
Banco Bilbao Vizcaya Argentaria SA, 7.00% (Spain)	2,600,000	3,464,771
Banco Bilbao Vizcaya Argentaria SA, 9.00% (Spain)	5,400,000	5,751,000
Banco do Brasil SA/Cayman, 9.00%, 144A (Brazil)(d)	5,550,000	5,411,805
Barclays Bank PLC, 7.625%, due 11/21/22 (United Kingdom)(a),(b)	3,375,000	3,633,187
Barclays Bank PLC, 6.86%, 144A (United Kingdom)(a),(d)	4,300,000	4,778,375
Barclays PLC, 8.00% (United Kingdom) (EUR)	2,050,000	2,705,770
Barclays PLC, 8.25% (United Kingdom)(a)	6,520,000	6,704,190
BBVA Bancomer SA Texas, 6.75%, due 9/30/22, 144A (Mexico)(d)	2,800,000	3,143,000
BNP Paribas, 7.195%, 144A (France)(a),(b),(d)	3,200,000	3,728,000
Commerzbank AG, 8.125%, due 9/19/23, 144A (Germany)(a),(d)	2,700,000	3,127,353
Coventry Building Society, 6.375% (United Kingdom)	1,300,000	2,015,292
Credit Agricole SA, 6.625%, 144A (France)(d)	2,800,000	2,674,773
Credit Agricole SA, 7.875%, 144A (France)(d)	3,109,000	3,149,806
Credit Suisse AG, 6.50%, due 8/8/23, 144A (Switzerland)(d)	2,000,000	2,180,100
Credit Suisse Group AG, 7.50%, 144A (Switzerland)(a),(d)	4,605,000	4,846,762
Dresdner Funding Trust I, 8.151%, due 6/30/31, 144A (Germany)(a),(d)	7,640,000	9,053,400
HBOS Capital Funding LP, 6.85% (United Kingdom)	3,300,000	3,325,163
HSBC Capital Funding LP, 10.176%, 144A (United Kingdom)(d)	8,442,000	12,747,420
HSBC Holdings PLC, 6.375% (United Kingdom)	2,000,000	2,000,000
Itau Unibanco Holding SA/Cayman Island, 5.50%, due 8/6/22, 144A (Brazil)(d)	1,800,000	1,786,500
Lloyds Banking Group PLC, 7.50% (United Kingdom)(a)	6,166,000	6,366,395
Nationwide Building Society, 10.25% (United Kingdom)(f)	4,790,000	9,706,637
Nationwide Building Society, 6.875%, Series EMTN (United Kingdom)	2,150,000	3,365,224
Nordea Bank AB, 6.125%, 144A (Sweden)(d)	2,600,000	2,557,781
Rabobank Nederland, 8.40% (Netherlands)	3,000,000	3,311,250
Rabobank Nederland, 11.00%, 144A (Netherlands)(a),(d)	4,800,000	6,360,000
Royal Bank of Scotland Group PLC, 7.648% (United Kingdom)(a)	5,691,000	6,686,925
SMFG Preferred Capital, 9.50%, 144A (FRN) (Cayman Islands)(a),(d)	2,500,000	3,087,500

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	Number of Shares	Value
Societe Generale SA, 7.875%, 144A (France)(d)	3,400,000	\$ 3,400,850
Standard Chartered PLC, 7.014%, 144A (United Kingdom)(a),(d)	2,250,000	2,538,837
UBS AG, 7.625%, due 8/17/22 (Switzerland)(a)	1,750,000	2,036,157
		138,964,309
<b>FINANCE 2.4%</b>		
<b>DIVERSIFIED FINANCIAL SERVICES 2.1%</b>		
General Electric Capital Corp., 7.125%, Series A(a),(b)	11,800,000	13,679,185
General Electric Capital Corp., 6.25%, Series B(a),(b)	6,000,000	6,492,924
		20,172,109
<b>INVESTMENT BANKER/BROKER 0.3%</b>		
Goldman Sachs Group, 5.70%, Series L	2,750,000	2,803,394
<b>TOTAL FINANCE</b>		<b>22,975,503</b>
<b>FOOD 0.8%</b>		
Dairy Farmers of America, 7.875%, 144A(d),(g)	68,100	7,339,907
<b>INSURANCE 9.4%</b>		
<b>LIFE/HEALTH INSURANCE 1.4%</b>		
MetLife Capital Trust X, 9.25%, due 4/8/38, 144A(a),(b),(d)	9,315,000	13,483,462
<b>LIFE/HEALTH INSURANCE FOREIGN 1.6%</b>		
Groupama SA, 6.375% (France)	3,900,000	4,962,841
La Mondiale Vie, 7.625% (France)	5,700,000	6,270,000
Sumitomo Life Insurance Co, 6.50%, due 9/20/73, 144A (Japan)(a),(d)	3,800,000	4,351,863
		15,584,704
<b>MULTI-LINE 1.5%</b>		
American International Group, 8.175%, due 5/15/58, (FRN)(a)	7,223,000	9,769,107
MetLife, 10.75%, due 8/1/69(a)	3,000,000	4,860,000
		14,629,107
<b>MULTI-LINE FOREIGN 0.9%</b>		
Aviva PLC, 8.25% (United Kingdom)	2,700,000	3,033,561
AXA SA, 8.60%, due 12/15/30 (France)(a)	1,800,000	2,425,500
AXA SA, 6.463%, 144A (France)(a),(d)	3,050,000	3,220,800
		8,679,861
<b>PROPERTY CASUALTY 0.8%</b>		
Liberty Mutual Group, 7.80%, due 3/15/37, 144A(a),(d)	6,000,000	7,087,500

	Number of Shares	Value
<b>PROPERTY CASUALTY FOREIGN 1.4%</b>		
Atradius Finance BV, 5.25%, due 9/23/44 (Netherlands)	3,200,000	\$ 4,054,897
Mitsui Sumitomo Insurance Co., Ltd., 7.00%, due 3/15/72, 144A (Japan)(a),(d)	3,750,000	4,350,000
RL Finance Bonds No. 2 PLC, 6.125%, due 11/30/43 (United Kingdom)	2,650,000	4,505,807
		12,910,704
<b>REINSURANCE FOREIGN 1.8%</b>		
Aquarius + Investments PLC, 8.25% (Switzerland)	6,000,000	6,631,500
Catlin Insurance Co., 7.249%, 144A (Bermuda)(a),(d)	5,800,000	6,003,000
QBE Capital Funding III Ltd., 7.25%, due 5/24/41, 144A (Australia)(a),(d)	3,800,000	4,147,495
		16,781,995
<b>TOTAL INSURANCE</b>		<b>89,157,333</b>
<b>INTEGRATED TELECOMMUNICATIONS SERVICES 1.0%</b>		
Centaur Funding Corp., 9.08%, due 4/21/20, 144A (Cayman)(a),(d)	6,254	7,852,679
Embarq Corp., 7.995%, due 6/1/36	2,000,000	2,166,800
		10,019,479
<b>PIPELINES 1.2%</b>		
Enbridge Energy Partners LP, 8.05%, due 10/1/37(a)	7,700,000	8,701,000
Enterprise Products Operating LLC, 7.034%, due 1/15/68, Series B(a)	2,150,000	2,431,304
		11,132,304
<b>UTILITIES 2.6%</b>		
<b>ELECTRIC UTILITIES 0.6%</b>		
FPL Group Capital, 7.30%, due 9/1/67, Series D(a)	5,200,000	5,695,154
<b>ELECTRIC UTILITIES FOREIGN 0.8%</b>		
Enel SpA, 8.75%, due 9/24/73, 144A (Italy)(d)	6,260,000	7,285,388
<b>MULTI-UTILITIES 1.2%</b>		
Dominion Resources, 5.75%, due 10/1/54	4,883,000	4,951,025
Dominion Resources, 7.50%, due 6/30/66, Series A(a),(b)	3,720,000	4,006,812

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	Number of Shares	Value
PPL Capital Funding, 6.70%, due 3/30/67, Series A	3,000,000	\$ 3,040,725
TOTAL UTILITIES		11,998,562
TOTAL PREFERRED SECURITIES CAPITAL SECURITIES (Identified cost \$344,941,655)		24,979,104
		384,869,672

	Principal Amount	
CORPORATE BONDS 1.0%		
INSURANCE-PROPERTY CASUALTY 0.7%		
Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A(a),(d)	\$ 5,250,000	6,241,205
INTEGRATED TELECOMMUNICATIONS SERVICES 0.3%		
Frontier Communications Corp., 9.00%, due 8/15/31(a)	3,000,000	3,127,500
TOTAL CORPORATE BONDS (Identified cost \$7,778,544)		9,368,705

	Number of Shares	
SHORT-TERM INVESTMENTS 0.7%		
MONEY MARKET FUNDS		
State Street Institutional Treasury Money Market Fund, 0.00%(h)	6,500,000	6,500,000
TOTAL SHORT-TERM INVESTMENTS (Identified cost \$6,500,000)		6,500,000
TOTAL INVESTMENTS (Identified cost \$1,064,974,673)	135.4%	1,285,357,165
LIABILITIES IN EXCESS OF OTHER ASSETS	(35.4)	(336,278,566)
NET ASSETS (Equivalent to \$19.87 per share based on 47,769,767 shares of common stock outstanding)	100.0%	\$ 949,078,599

Note: Percentages indicated are based on the net assets of the Fund.

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- (a) All or a portion of the security is pledged as collateral in connection with the Fund's revolving credit agreement. \$728,688,964 in aggregate has been pledged as collateral.
- (b) A portion of the security has been rehypothecated in connection with the Fund's revolving credit agreement. \$319,474,494 in aggregate has been rehypothecated.
- (c) Non-income producing security.
- (d) Resale is restricted to qualified institutional investors. Aggregate holdings equal 16.8% of the net assets of the Fund, of which 0.8% are illiquid.
- (e) A portion of the security is segregated as collateral for open forward foreign currency exchange contracts. \$1,025,600 in aggregate has been segregated as collateral.
- (f) Fair valued security. This security has been valued at its fair value as determined in good faith under procedures established by and under the general supervision of the Fund's Board of Directors. Aggregate fair valued securities represent 1.0% of the net assets of the Fund.
- (g) Illiquid security. Aggregate holdings equal 0.8% of the net assets of the Fund.
- (h) Rate quoted represents the annualized seven-day yield of the Fund.

Forward foreign currency exchange contracts outstanding at September 30, 2014 were as follows:

Counterparty		Contracts to Deliver		In Exchange For	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman	EUR	3,042,815	USD	3,942,301	10/2/14	\$ 99,073
Brown Brothers Harriman	EUR	11,660,365	USD	15,362,974	10/2/14	635,345
Brown Brothers Harriman	GBP	13,081,771	USD	21,713,961	10/2/14	506,445
Brown Brothers Harriman	USD	18,577,468	EUR	14,703,180	10/2/14	(6,610)
Brown Brothers Harriman	USD	21,211,699	GBP	13,081,771	10/2/14	(4,184)
Brown Brothers Harriman	EUR	14,635,407	USD	18,493,754	11/4/14	4,550
Brown Brothers Harriman	GBP	12,504,593	USD	20,267,995	11/4/14	1,975
						\$ 1,236,594

### Glossary of Portfolio Abbreviations

EUR	Euro Currency
FRN	Floating Rate Note
GBP	Great British Pound
REIT	Real Estate Investment Trust
USD	United States Dollar

**Cohen & Steers REIT and Preferred Income Fund, Inc.**

**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**

**Note 1. Portfolio Valuation**

Investments in securities that are listed on the New York Stock Exchange (NYSE) are valued, except as indicated below, at the last sale price reflected at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and ask prices on such day or, if no ask price is available, at the bid price. Exchange traded options are valued at their last sale price as of the close of options trading on applicable exchanges on the valuation date. In the absence of a sale price on such day, options are valued at the average of the quoted bid and ask prices as of the close of business. Over-the-counter options are valued based upon prices provided by the respective counterparty. Forward contracts are valued daily at the prevailing forward exchange rate.

Securities not listed on the NYSE but listed on other domestic or foreign securities exchanges are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price reflected at the close of the exchange representing the principal market for such securities on the business day as of which such value is being determined. If after the close of a foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain non-U.S. equity holdings may be fair valued pursuant to procedures established by the Board of Directors.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the investment manager) to be over-the-counter, are valued at the last sale price on the valuation date as reported by sources deemed appropriate by the Board of Directors to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and ask prices on such day or, if no ask price is available, at the bid price. However, certain fixed-income securities may be valued on the basis of prices provided by a pricing service when such prices are believed by the investment manager, pursuant to delegation by the Board of Directors, to reflect the fair market value of such securities.

Short-term debt securities with a maturity date of 60 days or less are valued at amortized cost, which approximates fair value. Investments in open-end mutual funds are valued at their closing net asset value.

The policies and procedures approved by the Fund's Board of Directors delegate authority to make fair value determinations to the investment manager, subject to the oversight of the Board of Directors. The investment manager has established a valuation committee (Valuation Committee) to administer, implement and oversee the fair valuation process according to the policies and procedures approved annually by the Board of Directors. Among other things, these procedures

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**Cohen & Steers REIT and Preferred Income Fund, Inc.**

**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**

allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities for which market prices are unavailable, or securities for which the investment manager determines that the bid and/or ask price or a counterparty valuation does not reflect market value, will be valued at fair value, as determined in good faith by the Valuation Committee, pursuant to procedures approved by the Fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include, but are not limited to, recent transactions in comparable securities, information relating to the specific security and developments in the markets.

Foreign equity fair value pricing procedures utilized by the Fund may cause certain non-U.S. equity holdings to be fair valued on the basis of fair value factors provided by a pricing service to reflect any significant market movements between the time the Fund values such securities and the earlier closing of foreign markets.

The Fund's use of fair value pricing may cause the net asset value of Fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Fair value is defined as the price that the Fund would expect to receive upon the sale of an investment or expect to pay to transfer a liability in an orderly 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. The hierarchy of inputs that are used in determining the fair value of the Fund's investments is summarized below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.



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For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing the transfer at the end of the period in which the underlying event causing the movement occurred. Changes in valuation techniques may result in transfers into or out of an

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## Cohen &amp; Steers REIT and Preferred Income Fund, Inc.

## NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

assigned level within the disclosure hierarchy. There were no transfers between Level 1 and Level 2 securities as of September 30, 2014.

The following is a summary of the inputs used as of September 30, 2014 in valuing the Fund's investments carried at value:

	<b>Total</b>	<b>Quoted Prices In Active Markets for Identical Investments (Level 1)</b>	<b>Other Significant Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)(a)</b>
Common Stock	\$ 639,849,265	\$ 639,849,265		
Preferred Securities - \$25 Par Value - Banks	79,826,657	61,456,533	11,747,249	6,622,875(b)
Preferred Securities - \$25 Par Value - Other Industries	164,942,866	164,942,866		
Preferred Securities - Capital Securities - Food	7,339,907			7,339,907(b)
Preferred Securities - Capital Securities - Other Industries	377,529,765		377,529,765	
Corporate Bonds	9,368,705			