This Fund offers investors the potential for:

- Participation in the continued strengthening of U.S. real estate fundamentals
- Diversification across multiple property sectors
- Competitive total returns
- Active management by world’s largest dedicated real estate team

NASDAQ Symbol: CSRSX
Investing in Real Assets—Building for Tomorrow

An allocation to tangible real assets has long been recognized as a way to add complementary diversification to a portfolio concentrated in stocks and bonds. Through U.S. real estate investment trusts (REITs), investors can gain access to a core real assets category with the potential for attractive long-term total return and a low correlation with other asset classes.

Cohen & Steers, a leading asset manager focused on real assets strategies, was the first investment manager to offer dedicated investment strategies in U.S. REITs. Over the past 28 years, we have built the industry’s largest team dedicated to the management of publicly traded REIT portfolios, with core expertise in the U.S. and the world’s developed and emerging international economies.

Real Estate: An Allocation, Not a Trade

We believe that listed real estate is uniquely positioned to add value as part of an investor’s allocation to real assets. It is an asset class made up of a diverse group of property sectors, some of which are more economically sensitive than others. As a result, they tend to shine at different points in the economic cycle, based on the duration of leases, the balance of supply and sensitivity to factors that impact demand, such as employment growth or consumer spending. Some sectors, like hotels and apartments, tend to be more cyclical in nature, while health care facilities and free-standing retail properties tend to generate more bond-like cash flows. For the active portfolio manager, this level of diversity can enhance the potential for attractive absolute returns over full-market cycles.

“The three-decade-long bull market in bonds will eventually end, making real assets, with real estate at its core, more attractive.”

– Martin Cohen, Executive Chairman
Participation in the Continued Strengthening of U.S. Real Estate Fundamentals

REIT fundamentals are strong and getting stronger. By most measures, U.S. REITs are seeing stronger demand across a wide range of property sectors. Meanwhile, new supply is still scarce and borrowing costs are still low. The result: cash flows are growing and REIT dividends are rising.

<table>
<thead>
<tr>
<th>Strengthening Demand</th>
<th>Limited New Supply</th>
<th>Low Capital Costs</th>
<th>Cash Flow Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand for real estate is improving, but some property sectors are benefiting more than others.</td>
<td>Supply remains scarce in most sectors after years of historically low commercial development.</td>
<td>U.S. REITs continue to have access to capital at historically low rates through public markets and private financing.</td>
<td>Favorable supply and demand should drive occupancy gains and rent growth, but the pace will vary by company and sector.</td>
</tr>
</tbody>
</table>

Job growth is likely to continue to be a key demand driver. We believe that employment growth will continue to be a significant driver of REIT performance as the U.S. economy continues to expand. We expect this trend to drive sustained growth in net operating income, especially in sectors for which profitability is tied to employment trends, such as offices, apartments and self storage facilities.


There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. There is no guarantee that any market forecast set forth in this presentation will be realized. The views and opinions are as of the date of publication and are subject to change without notice.

(a) Non-farm payrolls, seasonally adjusted represent the total number of U.S. employees on the payroll of businesses. Farm employees, self-employed individuals, employees on strike, employees on leave or laid off are not included.
U.S. construction at a multi-decade low. U.S. commercial real estate continues to see low supply conditions, magnified by the slowdown in construction starts during and after the financial crisis. In our view, supply growth in most sectors will remain below its long-term average for some time and will lag well behind the growth in demand.

![Real Estate Supply: Major Property Sector Average](image)

At December 31, 2014. Source: Green Street Advisors, Inc.

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(a) Supply growth is an equal-weighted average of the five major property sectors: apartment, industrial, mall, office and strip center.

U.S. REITs balance sheets are strong. In recent years, REITs have continued to enjoy low capital costs due to the strength of their balance sheets and improving real estate fundamentals. REIT leverage remains low relative to historic levels, and their healthy financial profiles enabled them to raise significant capital over the past several years. At the same time, narrowing credit spreads have kept REIT bond yields stable, and many REITs will have an opportunity to refinance upcoming debt maturities at lower rates, even if rates rise. A sampling of upcoming maturities and estimated refinancing rates are highlighted in the table below.

<table>
<thead>
<tr>
<th>Company</th>
<th>Property Type</th>
<th>REIT Bond Issuance Since 2008 $ (Billions)</th>
<th>Coupon (REIT Bonds Maturing 2015-2017)(b)</th>
<th>Estimated Current Coupon (10-Year REIT Bonds)(b)</th>
<th>Savings in Basis Points(c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simon Property Group</td>
<td>Regional Mall</td>
<td>11.3</td>
<td>4.2%</td>
<td>3.1%</td>
<td>110</td>
</tr>
<tr>
<td>Health Care REIT</td>
<td>Health Care</td>
<td>6.6</td>
<td>4.9%</td>
<td>3.9%</td>
<td>100</td>
</tr>
<tr>
<td>Prologis</td>
<td>Industrial</td>
<td>6.3</td>
<td>5.2%</td>
<td>3.5%</td>
<td>170</td>
</tr>
<tr>
<td>Equity Residential</td>
<td>Apartment</td>
<td>2.1</td>
<td>5.8%</td>
<td>3.5%</td>
<td>230</td>
</tr>
</tbody>
</table>


There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. There is no guarantee that any market forecast set forth in this presentation will be realized. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell, or hold any particular security and should not be relied upon as investment advice.

(a) Source: Wells Fargo. Top issuers of debt measured in dollars by representative property type since 2008.
(b) Weighted-Average Coupon of issuing firm’s debt as calculated by Wells Fargo.
(c) Difference in Maturing Coupons versus Estimated Current Coupons as calculated by Wells Fargo.

The securities percentage of total market value of Cohen & Steers Realty Shares at December 31, 2014 is Simon Property Group (7.08%); Health Care REIT (5.57%); Prologis (4.02%); Equity Residential (6.81%). The Fund’s portfolio holdings are subject to change without notice.
Diversification by Property Sectors

**REIT Sectors Are Well Positioned for a Continued Recovery**

We believe underlying fundamentals for U.S. commercial real estate continue to improve given economic growth coupled with virtually no new competitive supply. Over the past several years, U.S. REITs have raised significant levels of new capital, as they position for growth, while maintaining their strong balance sheets. Our focus is on companies that we believe have the most attractive valuations, dominant market positions, and superior management. Currently, the Fund is positioned for a growing economy that should accelerate into 2015 and is supported by the continued strengthening of U.S. real estate fundamentals.

![Images of various property sectors]

**Why Active Management Matters**

Cohen & Steers believes that the U.S. economy will continue to grow through the start of 2015. While this environment bodes well for the commercial real estate market, performance tends to vary on a local or regional basis, and some commercial real estate sectors are more economically sensitive than others. For this reason, we believe investors are best served by choosing actively managed portfolios, guided by in-depth fundamental research.

*The views and opinions are as of the date of publication and are subject to change without notice.*

The securities percentage of total market value of Cohen & Steers Realty Shares at December 31, 2014 is Regency Centers Corp. (2.95%), Simon Property Group (7.08%), Prologis Inc. (4.02%), Host Hotels & Resorts Inc. (0.99%), Public Storage (2.98%), and Equity Residential (6.81%).

5
Competitive Total Returns

Cohen & Steers pioneered the field of REIT investing as the first investment manager dedicated to real estate securities. In July 1991, we launched one of the first open-end real estate securities mutual funds: Cohen & Steers Realty Shares. Since then, the Fund has weathered many market cycles and outperformed its benchmark, as well as the broad equity and fixed-income markets. The experience, depth and continuity of our team, along with our time-tested, disciplined investment process, have provided expertise that translates into investment decisions directly benefiting our clients. A $10,000 investment in the Fund at its inception is now worth $160,351. This supports our view that U.S. REITs should be an allocation, not a trade, in a diversified portfolio.

Growth of $10,000

At December 31, 2014. Source: Morningstar, Total Returns in USD. Expense ratio as disclosed in the Fund’s prospectus dated May 1, 2014: 0.97%.

Performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Month-end performance information can be obtained by visiting our website at cohenandsteers.com. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. See back page for index definitions.

This brochure must be accompanied by the most recent Cohen & Steers Realty Shares fact sheet. Please refer to the fact sheet for the Fund’s standardized performance. Please see back page for important disclosures.
Active Management by the World’s Largest Team Dedicated to Real Estate Securities

Cohen & Steers has been at the forefront of real estate investing for more than 25 years. Founded as the first investment manager dedicated to real estate securities, we have continued to expand our investment offerings as global listed property markets have evolved, leveraging our expertise to deliver superior results to our clients.

A Team of Experienced Investment Professionals

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Harvey</td>
<td>President and Chief Investment Officer</td>
<td>29 years</td>
</tr>
<tr>
<td>Tom Bohjalian</td>
<td>Head of U.S. Real Estate</td>
<td>26 years</td>
</tr>
<tr>
<td>Jon Cheigh</td>
<td>Head of Global Real Estate</td>
<td>21 years</td>
</tr>
<tr>
<td>Jason Yablon</td>
<td>Portfolio Manager</td>
<td>16 years</td>
</tr>
</tbody>
</table>

Cohen & Steers employs the world’s largest team of investment professionals dedicated to real estate securities, with portfolio managers, research analysts and traders located in offices in New York, London and Hong Kong.

NASDAQ Symbol: CSRSX

For more information, contact your financial advisor or visit our website at cohenandsteers.com.
Cohen & Steers Realty Shares (CSRSX) is a no load open-end mutual fund with a minimum investment of $10,000.

Performance data quoted represents past performance. Past performance is no guarantee of future results. There is no guarantee that any historical trend illustrated in this brochure will be repeated in the future, and there is no way to predict precisely when such a trend will begin. There is no guarantee that a market forecast made in this brochure will be realized.

The views and opinions in the preceding brochure are as of December 31, 2014 and are subject to change without notice. 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.

Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. A summary prospectus and prospectus containing this and other information may be obtained from your financial advisor by calling 800 330 7348 or by visiting cohenandsteers.com. Please read the summary prospectus or prospectus carefully before investing.

Cohen & Steers Realty Shares, Inc. is distributed by Cohen & Steers Securities, LLC.

Risks

The Fund is subject to special risk considerations similar to those associated with the direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions.

The Fund is classified as a “non-diversified” fund under the federal securities laws because it can invest in fewer individual companies than a diversified fund. However, the Fund must meet certain diversification requirements under the U.S. tax laws.

About Cohen & Steers

Founded in 1986, Cohen & Steers is a leading global investment manager with a long history of innovation and a focus on real assets, including real estate, infrastructure and commodities, along with preferred securities and other income solutions. Headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle, Cohen & Steers serves institutional and individual investors around the world.

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cohenandsteers.com  800 330 7348
Cohen & Steers Realty Shares

The investment objective of the Fund is to achieve total return through investment in real estate securities. Real estate securities include common stocks, preferred stocks and other equity securities of any market capitalization issued by real estate companies, including real estate investment trusts (REITs) and similar REIT-like entities.

Total Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund</th>
<th>FTSE NAREIT Equity Index</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>14.68%</td>
<td>14.20%</td>
<td>4.93%</td>
</tr>
<tr>
<td>1 Year</td>
<td>30.18%</td>
<td>30.14%</td>
<td>13.69%</td>
</tr>
<tr>
<td>3 Year</td>
<td>15.80%</td>
<td>16.33%</td>
<td>20.41%</td>
</tr>
<tr>
<td>5 Year</td>
<td>15.96%</td>
<td>16.89%</td>
<td>15.46%</td>
</tr>
<tr>
<td>10 Year</td>
<td>8.78%</td>
<td>8.31%</td>
<td>7.68%</td>
</tr>
<tr>
<td>Since Inception (7/2/91)</td>
<td>12.53%</td>
<td>11.79%</td>
<td>9.71%</td>
</tr>
</tbody>
</table>

Since inception for FTSE NAREIT Equity REIT Index is calculated from nearest month-end.

Performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Periods greater than 12 months are annualized. Returns are historical and include change in share price and reinvestment of all distributions. Month-end performance information can be obtained by visiting our website at cohenandsteers.com.

Sector Diversification

- 17% Apartment
- 16% Regional Mall
- 13% Office
- 10% Diversified
- 10% Shopping Center
- 9% Health Care
- 9% Hotel
- 6% Self Storage
- 6% Other
- 5% Industrial

Portfolio weights are subject to change without notice. Due to rounding, values might not equal 100%. Other includes Cash, Free Standing, Office/Industrial, Manufactured Home and Other Assets.

Geographic Diversification

- 7% New England
- 18% Mid Atlantic
- 23% South Atlantic
- 9% Southwest Central
- 2% Southeast Central
- 6% Mountain
- 23% Pacific
- 3% Northwest Central
- 10% Northeast Central

Portfolio weights are subject to change without notice.
Cohen & Steers Realty Shares

Risks. There are special risks associated with investing in the Fund. The fund is subject to special risk considerations similar to those associated with the direct ownership of real estate due to its policy of concentration in the securities of real estate companies. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive and environmental conditions.

The fund is classified as a "non-diversified" fund under the federal securities laws because it can invest in fewer individual companies than a diversified fund. However, the fund must meet certain diversification requirements under the U.S. tax laws.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Top Ten Holdings

<table>
<thead>
<tr>
<th>Name</th>
<th>Sector</th>
<th>% of Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simon Property Group Inc.</td>
<td>Regional Mall</td>
<td>7.1%</td>
</tr>
<tr>
<td>Equity Residential</td>
<td>Apartment</td>
<td>6.8%</td>
</tr>
<tr>
<td>Health Care REIT Inc.</td>
<td>Health Care</td>
<td>5.6%</td>
</tr>
<tr>
<td>Vornado Realty Trust</td>
<td>Diversified</td>
<td>5.2%</td>
</tr>
<tr>
<td>SL Green Realty Corp.</td>
<td>Office</td>
<td>5.0%</td>
</tr>
<tr>
<td>General Growth Properties</td>
<td>Regional Mall</td>
<td>4.2%</td>
</tr>
<tr>
<td>Prologis Inc.</td>
<td>Industrial</td>
<td>4.0%</td>
</tr>
<tr>
<td>UDR Inc.</td>
<td>Apartment</td>
<td>3.8%</td>
</tr>
<tr>
<td>Public Storage</td>
<td>Self Storage</td>
<td>3.0%</td>
</tr>
<tr>
<td>Regency Centers Corp.</td>
<td>Shopping Center</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

The fund’s portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security.

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Dividend income that the fund receives from REITs will generally not be treated as qualified dividend income and therefore not be eligible for reduced rates of taxation. Distributions are subject to recharacterization for tax purposes. The final tax treatment of these distributions is reported on the 1099-DIV forms, which are mailed to shareholders after the close of each fiscal year.

The S&P 500 Index is an unmanaged index of 500 large-cap stocks that is frequently used as a general measure of stock market performance. It includes 500 large-cap stocks, which together represent about 75% of the total U.S. equities market. To be eligible for addition to the S&P 500, companies must have a market capitalization of at least US$ 4 billion.

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.

An investor cannot invest directly in an index, and index performance does not reflect the deduction of any fees, expenses or taxes.

This fact sheet is provided for informational purposes and is not an offer to purchase or sell the Fund shares.

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