

Cohen & Steers Realty Shares



The investment objective of the Fund is total return through investment in real estate securities. In pursuing total return, the Fund seeks both capital appreciation and current income with approximately equal emphasis.

General Information Total Returns

CUSIP	Symbol
192476109	CSRSX
NAV per Share	\$60.83
Total Net Assets	\$3.8 Billion
Number of Holdings	56
Dividend Frequency	Quarterly
Expense Ratio ⁽¹⁾	0.99%
Load or 12b-1 Fee	None

(1) As of December 31, 2010.

Period	Fund	FTSE NAREIT Equity REIT Index	S&P 500 Index
1 Year	6.18%	8.29%	2.11%
3 Year	21.41%	21.05%	14.11%
5 Year	-1.06%	-1.42%	-0.25%
10 Year	11.38%	10.20%	2.92%
Since Inception (7/2/91)	12.06%	11.14% ⁽²⁾	8.22%

Portfolio Managers

	Managing Fund Since	Years of Experience
Martin Cohen	Inception	35
Robert Steers	Inception	34
Joseph Harvey	2005	24
Jon Cheigh	2007	16

Calendar Year Total Returns

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fund	26.63%	5.70%	2.79%	38.09%	38.48%	14.90%	37.13%	-19.19%	-34.40%	32.50%	27.14%	6.18%
FTSE NAREIT Equity REIT Index	26.37%	13.93%	3.82%	37.13%	31.58%	12.16%	35.06%	-15.69%	-37.73%	27.99%	27.96%	8.29%

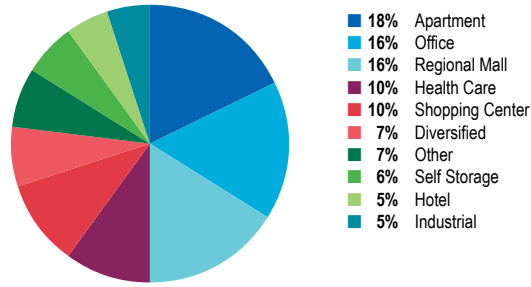
(1) Index calculated from nearest month-end.
Performance data quoted represents past performance which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The investment return and the principal value of an investment will fluctuate and shares, when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

Correlation Ten Years Through December 2011

Fund	1.00
S&P 500 Index	0.72
Barclays Capital U.S. Aggregate Bond Index	0.15
Barclays Capital 10-Year U.S. Treasury Bellwether Index	-0.12

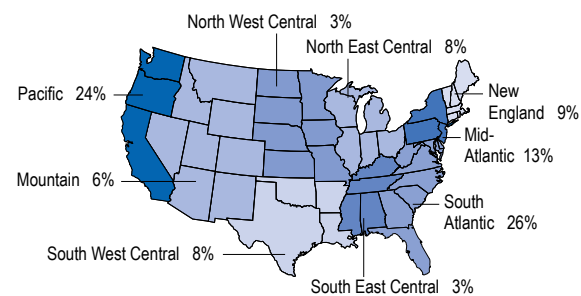
Source: Morningstar Direct
 Correlation coefficients are based on monthly data and measure the degree to which the returns of the Fund move together with the other indexes.
 The correlation coefficient will vary from -1.0 (perfect negative correlation) to 1.0 (perfect positive correlation).

Property Sector Diversification



Portfolio weights are subject to change.
 Other includes Cash, Manufactured Home and Office/Industrial.

Geographic Diversification



Portfolio weights are subject to change.

Cohen & Steers Realty Shares

Cohen & Steers is a manager of portfolios specializing in U.S. and international real estate securities, large cap value stocks, listed infrastructure and utilities, and preferred securities. The company also manages alternative investment strategies such as hedged real estate securities portfolios and private real estate multimanager strategies for qualified investors. Headquartered in New York City, with offices in London, Brussels, Hong Kong, Seattle and Tokyo, Cohen & Steers serves individual and institutional investors through a broad range of investment vehicles.

Top Ten Holdings

Name	Sector	% of Market Value
Simon Property Group Inc.	Regional Mall	11.7%
Equity Residential	Apartment	6.5%
Boston Properties Inc.	Office	4.6%
Health Care Property Inc.	Health Care	4.5%
Public Storage	Self Storage	4.5%
AvalonBay Communities Inc.	Apartment	3.3%
ProLogis Inc.	Industrial	3.2%
Vornado Realty Trust	Diversified	3.0%
Host Hotels & Resorts Inc.	Hotel	2.9%
Regency Centers Corp.	Shopping Center	2.4%

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.

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

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and other information may be obtained by visiting cohenandsteers.com or by calling 800.330.7348. Please read the prospectus carefully before investing.

Risks

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.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Dividend income that the fund receives from U.S. REITs will generally not be treated as qualified dividend income and therefore not be eligible for reduced rates of taxation. Shareholders will be notified following year-end regarding the final composition of all distributions via Form 1099-DIV.

The FTSE NAREIT Equity REIT Index ("Equity REITs") is an unmanaged market-capitalization-weighted index of all tax-qualified Equity REITs listed on the NYSE, AMEX and Nasdaq that have 75% or more of their gross invested book assets invested directly or indirectly in the equity ownership of real estate. The Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. The Barclays Capital 10-Year U.S. Treasury Bellwether Index is an unmanaged index of U.S. Treasury bonds with 10 years' maturity. The Standard and Poor's 500 Composite Stock Index (S&P 500) is an unmanaged index of 500 large capitalization, publicly traded stocks representing a variety of industries. You cannot invest directly in an index, and index performance does not reflect the deduction of any fees or expenses.

Percentages may differ from data in the Fund's financial statements due to the effect of fair value pricing.