

Cohen & Steers Global Infrastructure Fund*

DECEMBER 31, 2009

*Formerly known as Cohen & Steers Utility Fund.

General Information

Symbols: A Shares C Shares I Shares	CSUAX CSUCX CSUIX
NAV per Share (Class A)	\$12.59
Total Net Assets	\$94.4 Million
Number of Holdings	90
Expense Ratio Gross (Class A) ⁽¹⁾	1.84%
Expense Ratio Net (Class A) ⁽¹⁾	1.50%
SEC Yield (Class A—30 days ending 12/31/09) ⁽²⁾	1.58%
Redemption Fee ⁽³⁾	2%
Investment Advisor	Cohen & Steers Capital Management, Inc.

(1) As of December 31, 2008. Through December 31, 2009, Cohen & Steers has contractually agreed to waive its fee and/or reimburse a portion of the Fund's expenses to the extent necessary to maintain the Class A share expense ratio at 1.50% of average daily net assets. Due to lower assets under management, the Fund's Total Annual Fund Operating Expenses are estimated to be 2.02% for Class A Shares for the fiscal year ending December 31, 2009. The Fund's actual Total Annual Fund Operating Expenses will change over time based on the Fund's asset level and other factors, and as a result may be either higher or lower than these estimates.

(2) The SEC yield is calculated by dividing annualized net investment income per share during a 30-day period by the maximum offering price per share as of the close of that period. SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities.

(3) Applies to certain Class A and Class I shares redeemed or exchanged within 60 days of purchase. See prospectus for additional information.

Morningstar Rating

Morningstar Five-Year, World Stock Category Rating as of 12/31/09 out of 447 funds; Morningstar Three-Year ending 12/31/09 Class A, Class C and Class I 4 Stars out of 542 funds based on a risk-adjusted return measure.

Class A	Class C	Class I
★★★★★	★★★★★	★★★★★

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Each fund is exclusively rated against its U.S.-domiciled Morningstar Category. Morningstar Ratings are for the indicated share classes only, other classes may have different performance characteristics.

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Reasons to Invest

The fund seeks total return through investment in global infrastructure securities. In pursuing total return, the fund seeks both capital appreciation and current income. It will invest at least 80% of its net assets in U.S. and non-U.S. common stocks and other equity securities issued by infrastructure companies. These consist of utilities, pipelines, toll roads, airports, railroads, ports, telecommunication companies and other infrastructure-related companies.

Top Ten Holdings

Name	Sector	% of Market Value
American Tower Corp.	Communications Infrastructure	5.7%
Vinci SA	Toll Roads	5.1%
East Japan Railway Co.	Railways	5.0%
Atlantia SpA	Toll Roads	4.3%
Crown Castle Intl., Corp.	Communications Infrastructure	3.7%
SES SA	Communications Infrastructure	3.4%
GDF Suez	Electric	3.2%
Central Japan Railway	Railways	3.2%
Ferrovial SA	Toll Roads	3.1%
E.ON AG	Electric	3.0%

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.

Total Returns (A Share Class)

Period	Excluding Sales Charge	Including Sales Charge ⁽¹⁾	Linked Benchmark ⁽²⁾	S&P 500 Index
Q409	5.49%	0.75%	4.13%	6.04%
1 Year	20.24%	14.83%	18.99%	26.45%
3 Year	-2.08%	-3.57%	-4.81%	-5.63%
5 Year	4.91%	3.95%	3.83%	0.42%
Since Inception (5/3/04)	7.99%	7.11%	6.97%	2.07%

(1) Maximum 4.5% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.

(2) A linked benchmark represented by performance of the S&P 1500 Utilities Index for periods from the Fund's inception to March 31, 2008, the Macquarie Global Infrastructure Index for periods from April 1, 2008 to May 31, 2008 and the UBS Global 50/50 Infrastructure & Utilities Index for periods thereafter.

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Month-end performance information can be obtained by visiting our Web site at cohenandsteers.com.

PLEASE NOTE: Effective April 1, 2008, the fund changed its investment objective and strategy to invest according to a global infrastructure strategy. Prior to this date, the fund achieved its investment objective under a domestic utility strategy. Therefore, past performance results are no guarantee of future results under the new global infrastructure strategy.

Periods greater than 12 months are annualized. Returns are historical and include change in share price and reinvestment of all distributions. The quarterly performance quoted does not reflect the deduction of the 2% fee charged on certain redemptions or exchanges within 60 days of purchase; if it did, performance would be lower.

During certain periods presented above, the advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

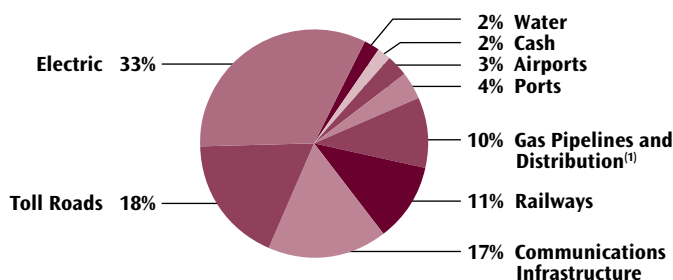
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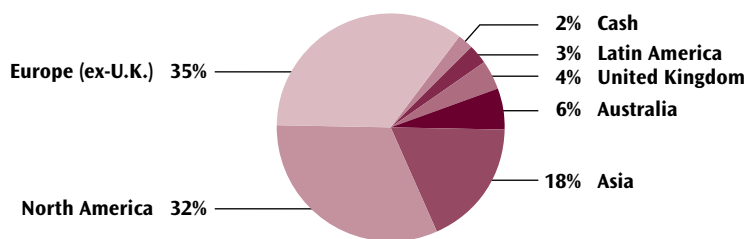
Cohen & Steers is a manager of income-oriented equity portfolios specializing in U.S. and international real estate securities, large cap value stocks, listed infrastructure and utilities, and preferred securities. The company also manages alternative investment strategies such as hedged real estate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

Sector Diversification



Portfolio weights are subject to change.
(1) Includes Master Limited Partnerships (MLPs).

Geographic Diversification



Portfolio weights are subject to change.

Cohen & Steers Global Infrastructure Fund is distributed by Cohen & Steers Securities, LLC.

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

Risks of Investing in Global Infrastructure Securities

Since the fund concentrates its assets in global infrastructure securities the fund will be more susceptible to adverse economic or regulatory occurrences affecting global infrastructure companies than an investment company that is not primarily invested in global infrastructure companies. Infrastructure issuers may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, operational or other mishaps, tariffs and changes in tax laws, regulatory policies and accounting standards. Foreign securities involve special risks, including currency fluctuation and lower liquidity. Some global securities may represent small and medium-sized companies, which may be more susceptible to price volatility than larger companies.

The fund may pay distributions in excess of its net investment company taxable income and this excess would be a return of capital distributed from the fund's assets. The estimated composition of each distribution, including any return of capital, will be provided to shareholders of record and is also available at cohenandsteers.com. Please note that these estimates may change substantially by year-end due to portfolio activity and tax recharacterizations and shareholders will be notified following year-end regarding the final composition of all distributions via Form 1099-DIV.

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. The Macquarie Global Infrastructure Index, calculated and managed by FTSE, is designed to reflect the stock performance of infrastructure companies, principally those engaged in the management, ownership and or operation of infrastructure and utility assets.

The UBS Global 50/50 Infrastructure & Utilities Index tracks a 50% exposure to global developed market utilities sector and a 50% exposure to global developed market infrastructure sector. The utilities sector excludes the sub-sector generation utilities. The index is free-float market capitalization weighted and is reconstituted annually with quarterly rebalances.

S&P 1500 Utilities Index is an unmanaged market capitalization weighted index of 82 companies whose primary business involves the generation, transmission and/or distribution of electricity and/or natural gas.

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.

Fund shares are not FDIC insured, not bank guaranteed and may lose value.

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

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