COHEN & STEERS

Cohen & Steers Dividend Value Fund

The investment objectives of the Fund are to provide a relatively high level of current income and long-term growth of income and capital appreciation.

General Information

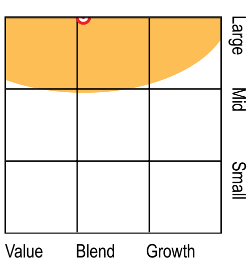
	CUSIP	Symbol
A Shares	19248L105	DVFAX
C Shares	19248L204	DVFCX
I Shares	19248L303	DVFIX
NAV per Share (Class A)		$11.46
Total Net Assets		$120.3 Million
Number of Holdings		79
Dividend Frequency		Quarterly
Expense Ratio(1)		1.45% 1.15%

(1) As of February 28, 2011. Through June 30, 2012, 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 1.15% of average daily net assets.

Portfolio Manager

	Managing Fund Since	Years of Experience
Richard Helm	Inception	26

Morningstar Ownership Zone*



Fund centroid represents weighted average of domestic stock holdings

Zone represents 75% of fund's domestic stock holdings

* Portfolio composition is subject to change on a daily basis.

The Morningstar Ownership Zone™ provides detail about a portfolio's equity investment style by showing the range of stock sizes and styles. A portfolio's Ownership Zone™ is derived by plotting each stock in the fund's portfolio within the proprietary Morningstar Style Box™. The shaded area represents the center 75% of the fund's assets, and it provides an intuitive visual representation of the area of the market in which the fund invests. A "centroid" plot in the middle of the Ownership Zone represents the weighted average of all the fund's holdings. A fund that is concentrated will have a small ownership zone relative to the area of the style box, and a broadly diversified fund will have an ownership zone that stretches across many sizes and style. Over a period of time, the shape and location of a fund's ownership zone may vary.

Total Returns (A Share Class)

Period	Excluding Sales Charge	Including Sales Charge(1)	Russell 1000 Value Index	S&P 500 Index
1 Year	0.21%	-4.30%	0.39%	2.11%
3 Year	8.18%	6.53%	11.55%	14.11%
5 Year	-2.06%	-2.96%	-2.64%	-0.25%
Since Inception (8/31/05)	1.91%	1.17%	1.49%	2.60%

Calendar Year Total Returns

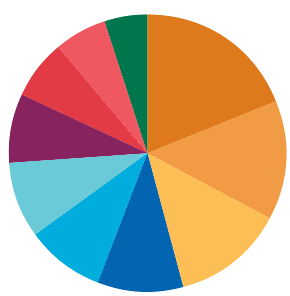
	2006	2007	2008	2009	2010	2011
Class A	20.45%	8.03%	-34.12%	17.04%	7.93%	0.21%
Russell 1000 Value Index	22.25%	-0.17%	-36.85%	19.69%	15.51%	0.39%

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

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

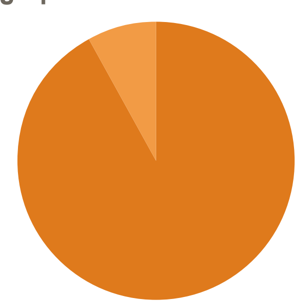
Sector Diversification



- **19%** Financials
- **14%** Health Care
- **13%** Energy
- **10%** Consumer, Cyclical
- **9%** Industrial
- **9%** Information Technology
- **8%** Consumer, Non-Cyclical
- **7%** Other
- **6%** Utilities
- **5%** Telecommunication Services

Portfolio weights are subject to change.
Other includes Basic Materials, Cash and REITs.

Geographic Diversification



- **92%** United States
- **8%** International

Source: BI-SAM Technologies, Inc. Portfolio weights are subject to change.
International includes Australia, Bermuda, Canada, Hong Kong, Israel, Switzerland and United Kingdom.

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Cohen & Steers Dividend Value Fund

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
Chevron Corp.	Energy	3.7%
JP Morgan Chase & Co	Financials	2.9%
Exxon Mobil Corp.	Energy	2.9%
Unitedhealth Group Inc.	Health Care	2.6%
Oracle Corp.	Information Technology	2.3%
The Walt Disney Co.	Consumer, Cyclical	2.2%
McDonald's Corp.	Consumer, Cyclical	2.2%
NextEra Energy Inc.	Utilities	2.2%
Visa Inc.-Class A Shares	Information Technology	2.2%
General Electric Co.	Industrials	2.2%

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 Dividend Value Fund, 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

There are special risks associated with investing in the Fund. The value of common stocks and other equity securities will fluctuate in response to developments concerning the company, political and regulatory circumstances, the stock market and the economy. In the short term, stock prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. These developments can affect a single company, all companies within the same industry, economic sector or geographic region, or the stock market as a whole. Dividend-paying stocks may be particularly sensitive to changes in market interest rates, and prices may decline as rates rise. Special risks of investing in foreign securities include (i) currency fluctuations, (ii) lower liquidity, (iii) political and economic uncertainties, and (iv) differences in accounting standards. Some international securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquid than larger companies.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

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. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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.