Cohen & Steers Dividend Value Fund

JULY 31, 2010 **INVESTMENT COMMENTARY**

We would like to share with you our review and outlook for the U.S. large cap value market as of July 31, 2010. For the month, the Russell 1000 Value Index had a total return of +6.8%, compared with a total return of +7.0% for the S&P 500 Index. Year to date, the Russell 1000 Value Index and the S&P 500 Index had total returns of +1.3% and –0.1%, respectively.

INVESTMENT REVIEW

Stocks rebounded in July, lifted by better-than-expected second-quarter corporate earnings, passage of financial reform legislation and signs of stability in Europe. The U.S. economy, however, slowed in the second quarter as gross domestic product (GDP) grew at a more moderate pace than in the first quarter and the final three months of 2009.

U.S. corporate profits were strong despite sluggish consumer spending; large companies with global operations benefited from the decline in the euro in the first half of the year and a surprise uptick in euro-zone economic activity (the composite purchasing-managers index and industrial orders both rose, unexpectedly). Greater clarity from successful stress tests of major European lenders provided an additional confidence boost.

The financial services sector (which had a total return of +6.1%)[1] recovered from a steep selloff, although it underperformed the benchmark. Investors rotated out of insurance companies and into large cap banks, which by and large beat earnings expectations and showed continued stabilization in credit trends. Regional banks also posted improved results, with some reporting their first quarterly profit since 2008. Banks in general are showing declines in loan-loss provisioning and bad debt.

Insurers' performance was mixed, although AFLAC was a standout. The company's shares rallied after it cut its holdings of southern European sovereign debt with little impact to book value. The issue had weighed heavily on the shares since mid-April.

Energy stocks (+9.9%) benefited from a stable commodity price environment in July. ConocoPhillips, a top performer, beat analysts' estimates due to stronger oil prices and a rebound in refining margins.

Corporate spending for servers to meet growing demand for Web-based services drove information technology performance (+7.1%). Chipmaker Intel reported record second-quarter sales and topped analysts' estimates, driven by demand from internet-related companies. The materials sector (+12.5%) was the month's top performer. Although these companies had been hindered by China's efforts to slow its economy and reduce price speculation in housing, infrastructure spending has remained strong and provided a boost to materials share prices in July.

Fund performance

The Fund had a highly positive total return in July but slightly underperformed its benchmark. Stock selection in the energy, industrials (which had a total return of +8.8% within the index) consumer discretionary (+9.4%) and health care (+1.4%) sectors detracted from relative performance. Within energy, the Fund did not hold Anadarko Petroleum, which was the best-performing stock in the sector. The company, which owns 25% of the damaged oil rig that polluted the Gulf of Mexico, had been punished but rebounded in July in the aftermath of BP's success at capping the oil spill.

INDEX PERFORMANCE (USD)

Period	Russell 1000 Value Index
July	6.8%
YTD	1.3%
1 Year	15.4%
3 Years	-9.0%
5 Years	-0.9%
10 Years	2.9%

Total returns of the Russell 1000 Value Index, which measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Periods greater than one year are annualized. Past performance does not guarantee future results. This information is not representative of any Cohen & Steers account and no such account will seek to replicate an index. You cannot invest directly in an index.

INDEX CHARACTERISTICS

	Russell 1000 Value Index
Historical Five-Year Cash Flow Growth	7.4%
Historical Five-Year Dividend Growth	6.8%
Consensus Long-Term EPS Growth	11.3%
Forward Price-to-Earnings	12.5x
Price-to-Book	2.1x
Price-to-Sales	1.3x
Dividend Yield	2.0%
Weighted-Average Market Capitalization	$69.8B
Median Market Capitalization	$4.6B
Number of Securities	984

Source: Mellon Analytics.

Characteristics are market capitalization-weighted averages of estimates for companies in the Russell 1000 Value Index.

(1) Sector returns as measured by the Russell 1000 Value Index.

Positive contributors to relative performance included stock selection in the financial services and information technology sectors. Oracle, an out-of-index holding, reported record fourth-quarter operating income in June. The market also responded to tangible evidence of the successful integration of the company's 2009 acquisition of Sun Microsystems.

INVESTMENT OUTLOOK

We believe that the U.S. economy will likely avoid a double-dip recession in the near term as GDP continues to grow, although at a slower rate than initially forecast. The Federal Reserve's commitment to maintaining a low interest-rate environment, amid little sign of inflation, is likely to keep the recovery on track.

Overall, we find many large cap companies in good financial health, with substantial cash on their balance sheets. Although cautious about expanding their business, many companies have indicated that they plan to increase capital spending this year, which supports our thesis of a gradual economic recovery. In this low-growth environment, we favor consumer staples companies, which benefit from consistent earnings, and the technology sector, which allows us to participate in the recovery and maintain our high-quality bias.

Past performance is no guarantee of future results. *The views and opinions in the preceding commentary are as of the date of publication and are subject to change. There is no guarantee that any market forecast set forth in this presentation will be realized. This material should not be relied upon as investment advice, does not constitute a recommendation to buy or sell a security or other investment and is not intended to predict the performance of any investment.*

Please consider the investment objectives, risks, charges and expenses of any Cohen & Steers fund carefully before investing. A prospectus containing this and other information can be obtained by calling 800.330.7348. Please read the prospectus carefully before investing. Cohen & Steers open-end funds are distributed by Cohen & Steers Securities, LLC.

INDEX SECTOR PERFORMANCE

	July	YTD
Consumer Discretionary	9.4%	9.3%
Industrials	8.8%	7.4%
Consumer Staples	5.3%	5.9%
Financials	6.1%	3.5%
Materials	12.5%	2.0%
Utilities	7.5%	1.4%
Telecomm Services	9.8%	-0.1%
Information Technology	7.1%	-2.0%
Energy	9.9%	-2.5%
Health Care	1.4%	-8.4%

Source: Wilshire Atlas using GICS Sectors.

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This commentary is authorized for distribution only when preceded or accompanied by the current fact sheet for Cohen & Steers Dividend Value Fund.

Cohen & Steers Dividend Value Fund

JUNE 30, 2010

General Information

	CUSIP	Symbol
A Shares	19248L105	**DVFAX**
C Shares	19248L204	**DVFCX**
I Shares	19248L303	**DVFIX**
NAV per Share (Class A)		**$9.78**
Total Net Assets		**$186.8 Million**
Number of Holdings		**87**
Dividend Frequency		**Quarterly**
Expense Ratio Gross (Class A)[1]		**1.51%**
Expense Ratio Net (Class A)[1]		**1.15%**
SEC Yield (Class A–30 days ending 6/30/10)[2]		**1.09%**
Redemption Fee[3]		**2%**

(1) As of February 28, 2010. Through June 30, 2011, 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. Absent such arrangements, returns would have been lower.

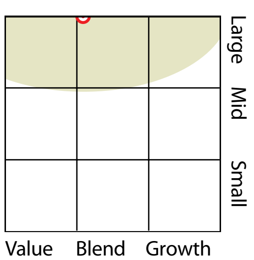
(2) The SEC yield is calculated by dividing annualized net investment income per share during a 30-day period by the maximum offering price per share as of the close of that period. SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities.

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

Portfolio Manager

	Managing Fund Since	Years of Experience
Richard Helm	Inception	25

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.

Investment Objective

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.

Total Returns (A Share Class)

Period	Excluding Sales Charge	Including Sales Charge[1]	Russell 1000 Value Index	S&P 500 Index
Q210	**-12.86%**	**-16.78%**	-11.15%	-11.43%
1 Year	**7.04%**	**2.22%**	16.92%	14.43%
3 Year	**-10.94%**	**-12.29%**	-12.30%	-9.80%
Since Inception (8/31/05)	**-1.21%**	**-2.15%**	-2.19%	-1.38%

Calendar Year Total Returns

	2006	2007	2008	2009	YTD
Class A	**20.45%**	**8.03%**	**-34.12%**	**17.04%**	**-9.56%**
Russell 1000 Value Index	22.25%	-0.17%	-36.85%	19.69%	-5.12%

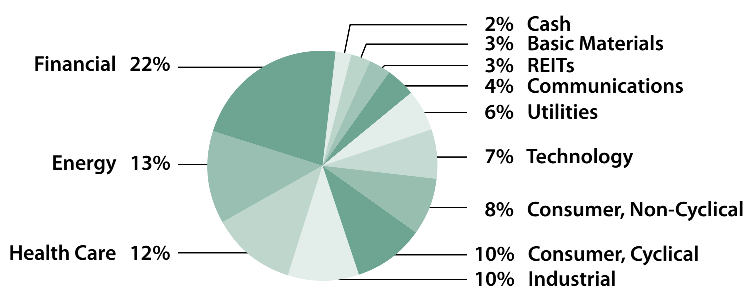
(1) Maximum 4.5% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.

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. 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.

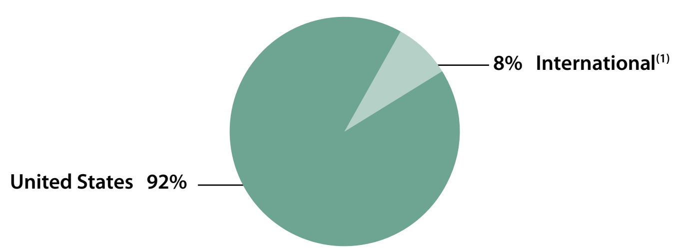
During certain periods presented above, the advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

Sector Diversification



Portfolio weights are subject to change.

Geographic Diversification



Source: Wilshire Atlas

Portfolio weights are subject to change.

(1) International includes Canada, France, Germany, Hong Kong, Ireland, Israel, Sweden and Switzerland

COHEN & STEERS

Cohen & Steers Dividend Value Fund

JUNE 30, 2010

COHEN & STEERS

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.

Top Ten Holdings

Name	Sector	% of Market Value
Bank of America Corp.	Financial	2.8%
JPMorgan Chase	Financial	2.7%
Procter & Gamble Co.	Health Care	2.5%
Chevron Corp.	Energy	2.5%
General Electric Co.	Industrial	2.4%
Pfizer Inc.	Health Care	2.4%
Wells Fargo & Co.	Financial	2.2%
Johnson & Johnson	Health Care	2.1%
Exxon Mobil Corp.	Energy	2.0%
AT&T	Communications	2.0%

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.

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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 and requesting a prospectus. 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.