

Cohen & Steers Asia Pacific Realty Shares

JUNE 30, 2010

General Information

	CUSIP	Symbol
A Shares	19248D103	APFAX
C Shares	19248D202	APFCX
I Shares	19248D301	APFIX
NAV per Share (Class A)		\$7.54
Total Net Assets		\$51.0 Million
Number of Holdings		45
Dividend Frequency		Semi-Annual
Expense Ratio Gross (Class A) ⁽¹⁾		2.37%
Expense Ratio Net (Class A) ⁽¹⁾		1.80%
SEC Yield (Class A—30 days ending 6/30/10) ⁽²⁾		1.59%
Redemption Fee ⁽³⁾		2%

(1) As of October 31, 2009. Through February 28, 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 1.80% of average daily net assets.

(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 Managers

	Managing Fund Since	Years of Experience
Martin Cohen	Inception	34
Robert Steers	Inception	33
Joseph Harvey	Inception	23
Scott Crowe	2008	12
Luke Sullivan	2008	10

Correlations

	Since Inception
Fund	1.00
MSCI EAFE Index	0.88
FTSE NAREIT Equity REIT Index	0.67
JPMorgan Asia Credit Index	0.58

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).

Investment Objective

The investment objective of the Fund is total return (capital appreciation and current income).

Total Returns (A Share Class)

Period	Excluding Sales Charge	Including Sales Charge ⁽¹⁾	FTSE EPRA/NAREIT Dev. Asia Real Estate (net) Index	S&P 500 Index
Q210	-10.59%	-14.61%	-8.55%	-11.43%
1 Year	6.07%	1.29%	6.00%	14.43%
3 Year	-13.90%	-15.22%	-13.58%	-9.80%
Since Inception (7/31/06)	-4.16%	-5.28%	-2.91%	-3.23%

Calendar Year Total Returns

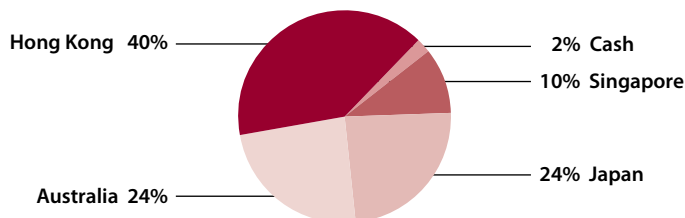
	2007	2008	2009	YTD
Class A	12.52%	-49.78%	40.59%	-9.85%
FTSE EPRA/NAREIT Dev. Asia Real Estate (net) Index	14.80%	-52.51%	43.35%	-7.80%

(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.

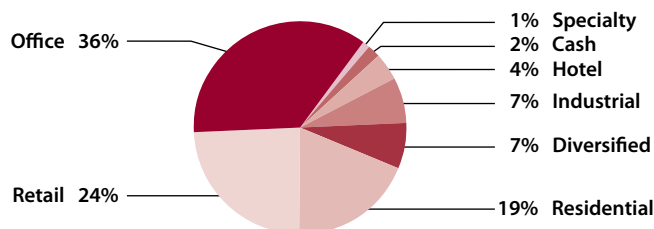
Periods greater than 12 months are annualized. Returns are historical and include change in share price and reinvestment of all distributions. During certain periods presented above, the advisor waived fees and/or reimbursed expenses. Absent this arrangement, returns would have been lower. The quarterly 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.

Geographic Diversification



Portfolio weights are subject to change.

Property Sector Diversification



Portfolio weights are subject to change.

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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.

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

Top Ten Holdings

Name	Country	% of Market Value
Sun Hung Kai Properties Ltd.	Hong Kong	11.0%
Westfield Group	Australia	7.6%
Mitsubishi Estate Co., Ltd.	Japan	6.9%
Mitsui Fudosan Co., Ltd.	Japan	6.6%
Hongkong Land Holdings Ltd.	Hong Kong	5.5%
Wharf Holdings Ltd.	Hong Kong	5.0%
Stockland	Australia	5.0%
Hang Lung Properties Ltd.	Hong Kong	3.3%
New World Development	Hong Kong	3.0%
Sumitomo Realty & Development	Japan	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.

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

Since the fund concentrates its assets in international real estate securities, an investment in the fund will be significantly impacted by the performance of the real estate markets. Risks of investing in real estate securities include falling property values due to increasing vacancies or declining rents resulting from economic, legal or technological developments. Foreign securities, especially emerging markets, involve special risks, including currency fluctuations, lower liquidity, political and economic uncertainties, and differences in accounting standards. Some international securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquidity than larger companies.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

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.

FTSE EPRA/NAREIT Developed Asia Real Estate Index (net of dividend withholding taxes) is an unmanaged market-weighted total return index which consists of many companies from developed markets whose floats are larger than \$100 million and which derive more than half of their revenue from property-related activities. The Morgan Stanley Capital International (MSCI) EAFE Index is a cap-weighted index that monitors the performance of stocks from Europe, Australia, Asia and the Far East. 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 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. JPMorgan Asia Credit Index track the total return performance of US dollar-denominated bonds issued by Asia sovereigns, quasi-sovereigns, banks and corporates. 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.

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