

# Cohen & Steers Emerging Markets Real Estate Fund

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

## General Information

	CUSIP	Symbol
A Shares	19248D103	APFAX
C Shares	19248D202	APFCX
I Shares	19248D301	APFIX
NAV per Share (Class A)		\$7.12
Total Net Assets		\$38.7 Million
Number of Holdings		37
Dividend Frequency		Semi-Annual
Expense Ratio Gross (Class A) <sup>(1)</sup>		2.45%
Expense Ratio Net (Class A) <sup>(1)</sup>		1.80%
Redemption Fee <sup>(2)</sup>		2%

(1) As of October 31, 2010. Through February 29, 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 1.80% of average daily net assets.

(2) 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	35
Robert Steers	Inception	34
Joseph Harvey	Inception	24
Scott Crowe	2008	14
Luke Sullivan	2008	11
Jason Yablon	2011	11

## Total Returns\* (A Share Class)

Period	Excluding Sales Charge	Including Sales Charge <sup>(1)</sup>	Linked Benchmark <sup>(2)</sup>	S&P 500 Index
1 Year	-18.18%	-21.86%	-18.38%	2.11%
3 Year	9.60%	7.93%	11.08%	14.11%
5 Year	-5.75%	-6.61%	-5.66%	-0.25%
Since Inception (7/31/06)	-2.35%	-3.17%	-1.45%	1.89%

## Calendar Year Total Returns

	2007	2008	2009	2010	2011
Class A	12.52%	-49.78%	40.59%	14.43%	-18.18%
Linked Benchmark <sup>(2)</sup>	14.80%	-52.51%	43.35%	17.15%	-18.38%

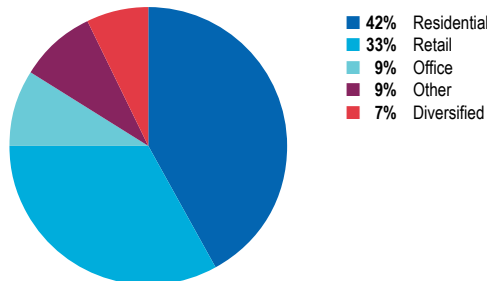
(1) Maximum 4.5% sales charge; returns for other share classes will differ due to differing expense structures and sales charges. (2) Linked benchmark consists of the FTSE EPRA/NAREIT Developed Asia Index (net) through 02/28/2011 and the FTSE EPRA/NAREIT Emerging Index (net) thereafter.

**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.

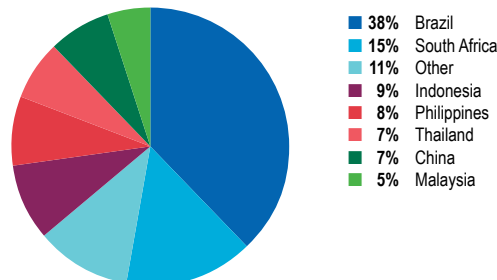
**\* Effective March 1, 2011, the Fund changed its investment strategy to invest in securities issued by emerging markets real estate companies and other investments with economic characteristics similar to such securities. Prior to this date, the Fund's investment strategy was to invest in equity securities issued by real estate companies located in the Asia Pacific region. Therefore, past performance results are no guarantee of future results under the new emerging markets strategy.**

## Property Sector Diversification



Portfolio weights are subject to change. Other includes Cash, Hotel, and Industrial.

## Geographic Diversification



Portfolio weights are subject to change. Other includes Cash, Chile, Hong Kong, India and Mexico.

# Cohen & Steers Emerging Markets Real Estate 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	Country	% of Market Value <sup>(1)</sup>
PDG Realty SA	Brazil	8.2%
BR Malls Participacoes SA	Brazil	7.8%
CH Vanke Co	China	5.3%
BR Properties SA	Brazil	5.0%
Summarecon Agung	Indonesia	4.4%
MRV Engenharia	Brazil	4.3%
SM Prime Holdings Inc.	Philippines	3.8%
Ayala Land Inc.	Philippines	3.4%
Cyrela Brazil Realty SA	Brazil	3.4%
Aliansce Shopping Centers SA	Brazil	3.3%

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 Emerging Markets Real Estate 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](http://cohenandsteers.com) or by calling 800.330.7348. Please read the prospectus carefully before investing.*

### Risks

Risks of investing in real estate securities are similar to those associated with direct investments in real estate, including falling property values due to increasing vacancies declining rents resulting from economic, legal, tax, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. Foreign securities 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. Securities of companies in emerging markets may be more volatile than those of companies in more developed markets. Emerging market countries generally have less developed markets and economies and, in some countries, less mature governments and governmental institutions. Investing in securities of companies in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of expropriation, nationalization, confiscation or the imposition of restrictions on foreign investment, the lack of hedging instruments, and on repatriation of capital invested. The securities and real estate markets of some emerging market countries have in the past sometimes experienced substantial market disruptions and may do so in the future. The economies of many emerging markets countries may be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they wish to trade.

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 FTSE EPRA/NAREIT Emerging Real Estate Index is an unmanaged portfolio of approximately 89 constituents from 14 countries, the returns of which reflect no deduction for fees and expenses but are net of dividend withholding taxes. 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.