

Cohen & Steers Select Preferred & Income Fund

The investment objective is high current income. The secondary objective is capital appreciation.

General Information		Top Ten Holdings		
Symbol/Listing	PSF/NYSE	Name	Sector	% of Market Value
Number of Holdings	126	JPMorgan Chase 7.9% 04/29/49 DRD	Large Cap Banks	3.5%
Total Assets	\$423.6 Million	Farm Credit Bank 10.00% 12/31/2049 144A	Large Cap Banks	2.8%
Market Price	\$24.80	Centaur Funding Corp 9.08%	Telecom	2.7%
Net Asset Value	\$24.54	Citigroup VIII 6.95% (C Z)	Large Cap Banks	2.3%
Premium/Discount to NAV	1.06%	HSBC Capital Funding 10.176	UK/Asia Banks	2.0%
52-Week Market Price Range	\$21.15–\$25.12	American International Group I 8.175% 5/15/58	Insurance	2.0%
Distribution Yield ⁽¹⁾	8.32%	Wells Fargo & Co 7.5% CV Series (WFC L)	Large Cap Banks	2.0%
Monthly Distribution Rate ⁽²⁾	\$0.172	Wells Fargo & Co 7.98% 2/28/49	Large Cap Banks	1.9%
Inception Date	November 24, 2010	NextEra Energy 7.3% 09/01/67	Utilities	1.7%
		Metlife Capital Trust 7.875% 12/15/2037	Insurance	1.7%
		Total		22.5%

(1) Distribution yield is based on the current annualized distribution rate and the March 30, 2012 market price.
 (2) Declared March 19, 2012 and payable March 30, 2012. As portfolio and market conditions change, future distributions may also change.

Distributions are subject to recharacterization for tax purposes after the end of the fiscal year. The Fund is currently paying distributions in excess of its net investment income, which may result in a return of capital. Absent this, the yield would have been lower. See reverse side for additional information.

Average Annual Returns			
	YTD	1 Year	Since Inception ⁽¹⁾
PSF Market Price	16.85%	8.97%	7.77%
PSF NAV	10.92%	8.66%	10.62%
BofA Merrill Lynch Fixed Rate Preferred Index	6.75%	7.30%	7.92%
Blended Index	7.49%	6.38%	7.22%

(1) Inception Date 11/24/10
Past performance is no guarantee of future results. The rate of return will vary and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns are historical and include change in share price and reinvestment of all distributions. The investment manager has contractually agreed to waive a portion of its management fee. Absent such waiver, NAV returns would have been lower. You cannot invest directly in an index.
Blended Index consists of 50% BofA Merrill Lynch Capital Securities Index and 50% BofA Merrill Lynch Fixed Rate Preferred Index.

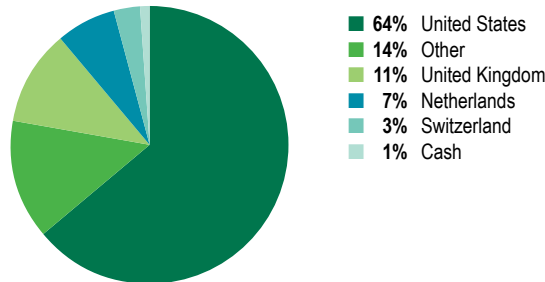
Credit Quality			
A	0.20%	BB	7.90%
A-	3.40%	BB-	3.20%
BBB+	9.80%	B+	2.00%
BBB	25.40%	B	0.70%
BBB-	21.00%	Not Rated	14.10%
BB+	11.70%	Cash	0.60%

Source: Moody's Investor Services.
 The letter ratings are provided to indicate the proposed creditworthiness of the underlying holdings in the portfolio and generally range from A (highest) to B (lowest). Ratings do not apply to the Fund's common shares.

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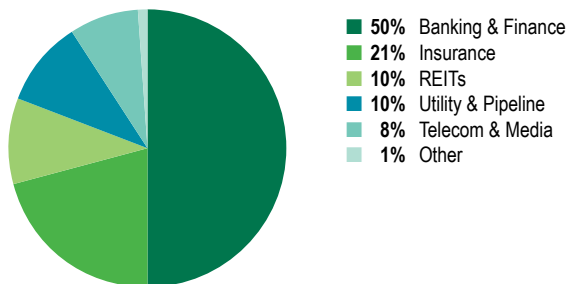
Founded in 1986, Cohen & Steers is a leading global investment management firm focused on real assets, global real estate securities, large cap value stocks, global listed infrastructure, and preferred securities. The company also manages alternative investment strategies for qualified investors such as hedged real estate securities portfolios and private real estate multimanager strategies. Headquartered in New York City, with offices in London, Brussels, Hong Kong, Tokyo and Seattle, Cohen & Steers serves institutional and individual investors through a broad range of investment vehicles.

Geographic Diversification



Portfolio weights are subject to change. Other includes Australia, Bermuda, Brazil, Cayman Islands, France, Germany, Hong Kong and Japan.

Property Sector Diversification



Portfolio weights are subject to change. Other includes Cash.

IMPORTANT INFORMATION: 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 BofA Merrill Lynch Fixed Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market. Qualifying securities must be rated investment grade (based on an average of Moody's, S&P and Fitch) and must have an investment-grade-rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long-term sovereign debt ratings). The BofA Merrill Lynch Capital Securities Index is a subset of The BofA Merrill Lynch US Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities. You cannot invest directly in an index, and index performance does not reflect the deduction of any fees, expenses or taxes.

This fact sheet is provided for informational purposes and is not an offer to purchase or sell the Fund shares.

Shares of many closed-end funds frequently trade at a discount from their net asset value. The funds are subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment in a fund.