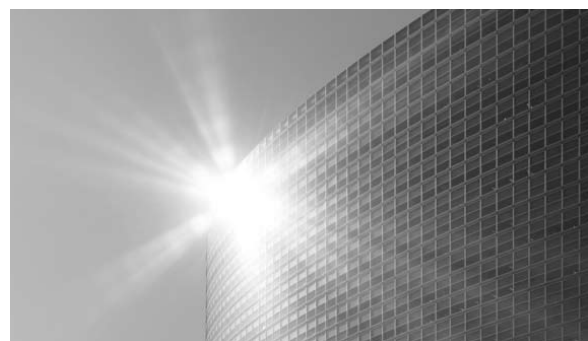


What Lost Decade?

REIT investors earned solid gains from 2000–2009.

- The first 10 years of the 21st century have come to be known as the Lost Decade of Investing. Stocks, as measured by the S&P 500, posted a cumulative total return of -9.1% between 2000 and 2009.
- That's not the full story, however. Several asset classes did remarkably well. Real Estate Investment Trusts (REITs) led the way with a cumulative gain of 174.6% for the 10-year period, as measured by the FTSE NAREIT Equity REIT Index.
- Technical, macroeconomic and fundamental factors suggest to us that REITs are in the early stages of an extended recovery.
- This recovery is not limited to the United States, in our view, as several international markets have resumed growth or are approaching a market bottom.
- We continue to believe that the long-term case for REITs in a diversified portfolio is as strong as it has ever been.



“A strong real estate recovery is the ultimate result of an improving economy.”

*Martin Cohen
Co-Chairman and Co-CEO
Cohen & Steers*

This brochure must be accompanied by the most recent applicable quarterly Cohen & Steers mutual fund fact sheet(s) if used in connection with the sale of mutual fund shares.

Lost Decade for U.S. Broad Stock Market . . . Not REITs

For investors who were concentrated in large cap U.S. stocks, the last 10 years were truly painful. But it was clearly not a lost decade for all equity categories. REITs were the best-performing group in the period.

Our research has shown that allocating as little as 10% to REITs in a stock and bond portfolio may enhance returns without significantly increasing volatility. The “Asset Allocation” boxes in the chart below capture the performance of such a diversified portfolio.

WHY THIS WAS NOT A LOST DECADE

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD 2010	10-Year Cumulative Return '00-'09
Commodities 31.8%	U.S. REITs 13.9%	Commodities 25.9%	Emerging Markets 56.3%	U.S. REITs 31.6%	Emerging Markets 34.5%	U.S. REITs 35.1%	Emerging Markets 39.8%	Investment-Grade Bonds 5.2%	Emerging Markets 79.0%	U.S. REITs 5.6%	U.S. REITs 174.6%
U.S. REITs 26.4%	Preferred Securities 9.8%	Investment-Grade Bonds 10.3%	U.S. Small Cap Stocks 47.3%	Emerging Markets 26.0%	Commodities 21.4%	Emerging Markets 32.6%	Commodities 16.2%	Preferred Securities -25.2%	International Stocks 32.5%	Investment-Grade Bonds 5.3%	Emerging Markets 162.0%
Preferred Securities 16.2%	Investment-Grade Bonds 8.4%	Preferred Securities 7.7%	International Stocks 39.2%	International Stocks 20.7%	International Stocks 14.0%	International Stocks 26.9%	International Stocks 11.6%	Asset Allocation -29.7%	U.S. REITs 28.0%	Preferred Securities 4.7%	Commodities 99.1%
Investment-Grade Bonds 11.6%	U.S. Small Cap Stocks 2.5%	U.S. REITs 3.8%	U.S. REITs 37.1%	U.S. Small Cap Stocks 18.3%	U.S. REITs 12.2%	U.S. Small Cap Stocks 18.4%	Investment-Grade Bonds 7.0%	U.S. Small Cap Stocks -33.8%	U.S. Small Cap Stocks 27.2%	U.S. Small Cap Stocks -2.0%	Investment-Grade Bonds 84.8%
Asset Allocation -1.3%	Emerging Markets -2.4%	Emerging Markets -6.0%	Broad U.S. Stock Market 28.7%	Asset Allocation 13.8%	Asset Allocation 8.1%	Asset Allocation 17.5%	Broad U.S. Stock Market 5.5%	Commodities -35.7%	Broad U.S. Stock Market 26.5%	Asset Allocation -2.5%	Asset Allocation 43.1%
U.S. Small Cap Stocks -3.0%	Asset Allocation -4.0%	Asset Allocation -6.5%	Asset Allocation 24.2%	Broad U.S. Stock Market 10.9%	Broad U.S. Stock Market 4.9%	Broad U.S. Stock Market 15.8%	Asset Allocation 3.9%	Broad U.S. Stock Market -37.0%	Asset Allocation 23.1%	Emerging Markets -6.2%	U.S. Small Cap Stocks 41.3%
Broad U.S. Stock Market -9.1%	Broad U.S. Stock Market -11.9%	International Stocks -15.7%	Commodities 23.9%	Commodities 9.2%	U.S. Small Cap Stocks 4.6%	Preferred Securities 8.1%	U.S. Small Cap Stocks -1.6%	U.S. REITs -37.7%	Preferred Securities 20.1%	Broad U.S. Stock Market -6.7%	Preferred Securities 37.3%
International Stocks -14.0%	Commodities -19.5%	U.S. Small Cap Stocks -20.5%	Preferred Securities 9.4%	Preferred Securities 5.1%	Investment-Grade Bonds 2.4%	Investment-Grade Bonds 4.3%	Preferred Securities -11.3%	International Stocks -43.1%	Commodities 18.9%	Commodities -9.6%	International Stocks 17.0%
Emerging Markets -30.6%	International Stocks -21.2%	Broad U.S. Stock Market -22.1%	Investment-Grade Bonds 4.1%	Investment-Grade Bonds 4.3%	Preferred Securities 1.0%	Commodities 2.1%	U.S. REITs -15.7%	Emerging Markets -53.2%	Investment-Grade Bonds 5.9%	International Stocks -12.9%	Broad U.S. Stock Market -9.1%

Past performance does not guarantee future results. An investor cannot invest directly in an index. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin.

Source: Morningstar, Russell, MSCI Inc., Dow Jones, S&P 500, Barclays Capital, NAREIT, Cohen & Steers at June 30, 2010.

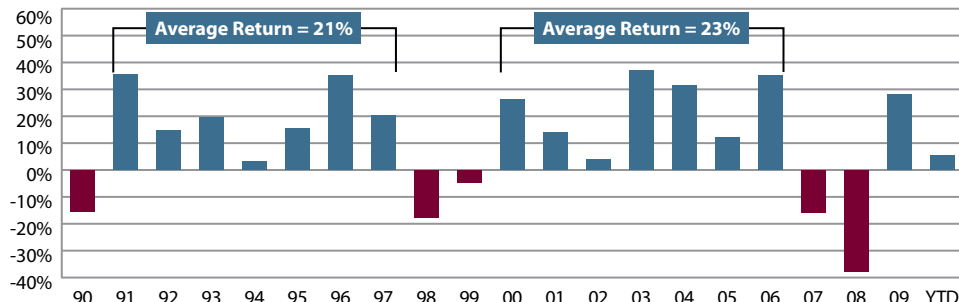
See back page for index definitions.

Short Bear Markets Followed by Long Bull Rallies

Last year's rebound and 2010's year-to-date returns suggest that we may be at the beginning of an extended recovery in U.S. REITs. Over the last 20 years, the three brief REIT downturns have been followed by prolonged rallies. The decline of 1990 was followed by seven years of growth that averaged 21% annually, and the 1998–1999 bear market was followed by a seven-year rally with an average annualized return of 23%.

STRONG RETURNS AFTER BEAR MARKETS

Annual Returns for the FTSE NAREIT Equity REIT Index, 1990 Through June 30, 2010



Past declines have been followed by extended recoveries.

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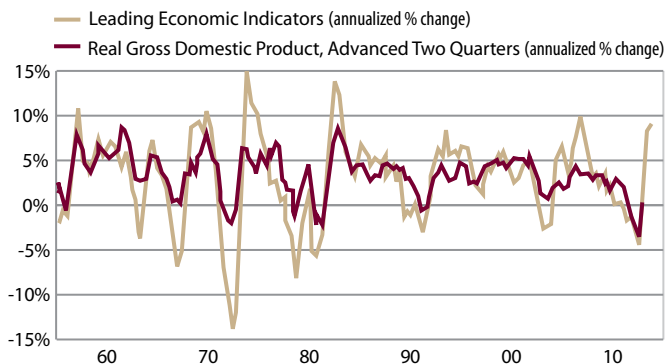
Source: Zephyr StyleADVISOR.

See back page for index definitions.

Anatomy of a Commercial Real Estate Recovery

Economic growth is the most important driver of real estate fundamentals, and several leading indicators are up sharply in 2010 (lower left chart). Gross domestic product has historically tracked these measures. Furthermore, unlike residential real estate, many commercial real estate sectors have not seen a major increase in supply in a generation, setting the stage for rental growth and price appreciation when demand increases (lower right chart).

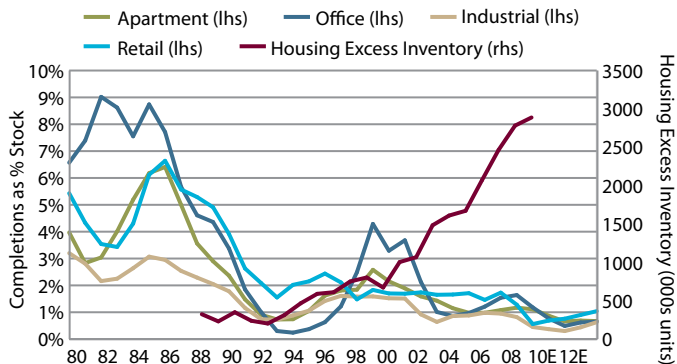
LEADING ECONOMIC INDICATORS



Source: Bloomberg, MKM Partners.

Leading indicators include new unemployment claims, building permits, inventory changes and money supply.

COMMERCIAL vs. RESIDENTIAL

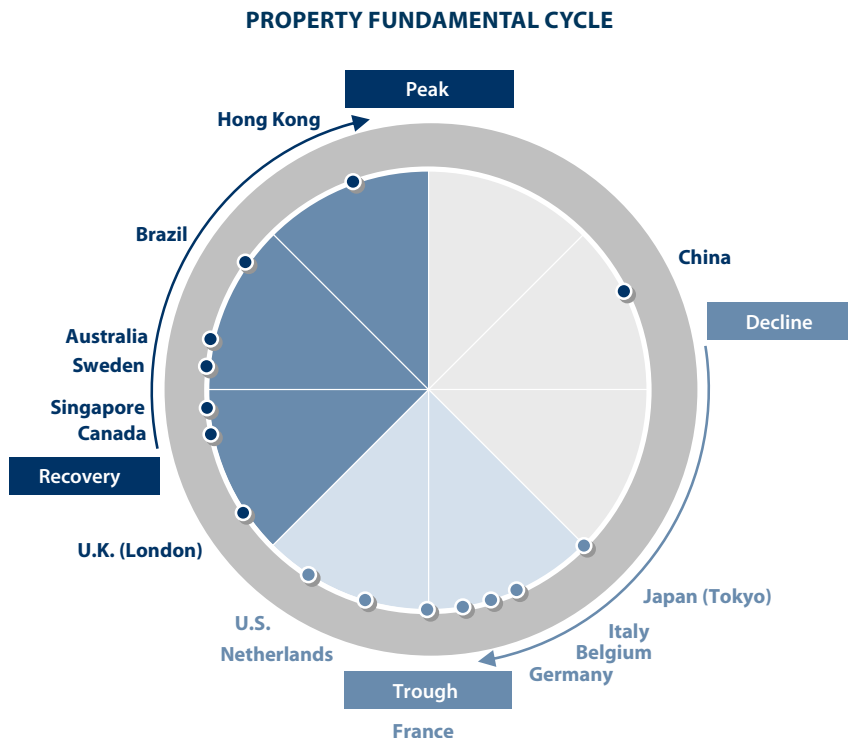


Source: REIS, U.S. Census.

Past performance does not guarantee future results. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance shown above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. There is no guarantee that any market forecast set forth in this presentation will be realized.

The Recovery Goes Global

International real estate securities also felt the impact of the global recession. Many countries have resumed economic growth, however, and their commercial real estate fundamentals are attractive. If the cycle unfolds as we expect, this is an opportune time to invest in REITs and other public property companies.



Source: Cohen & Steers.
There is no assurance that any historical trend illustrated will be repeated in the future or any way to know in advance when such a trend might begin. There is no guarantee that any market forecast set forth in this presentation will be realized.

Risks of Investing in Real Estate Securities

There are certain risks inherent in real estate securities, including declining property values or declining rents resulting from legal or economic developments. Foreign securities carry their own risks, such as currency fluctuations, lower liquidity, political and economic uncertainties and differences in accounting standards.

Index Definitions

An investor cannot invest directly in an index, and index performance does not reflect the deduction of any fees or expenses.

Asset allocation: The "asset allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EMI, 25% in the Barclays Capital Aggregate, 5% in the BofA Merrill Lynch Fixed Rate Preferred Securities Index, 5% in the DJ UBS Commodity Index and 10% in the FTSE NAREIT Equity REIT Index. Asset allocation portfolio assumes annual rebalancing. All data except commodities represent total return for the stated period. "10-Year" returns represent cumulative total returns and are not annualized. These returns reflect the period from 1/1/00–12/31/09.

Broad U.S. stock market: The S&P 500 Index is a gauge of the U.S. equities market. It includes a sample of 500 leading companies in leading industries of the U.S. economy.

Commodities: The Dow Jones-UBS Commodity Index is composed of futures contracts on physical commodities and represents nineteen separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc.

Emerging markets: The MSCI Emerging Markets Index is a free-float adjusted market capitalization index that is designed to measure equity market performance in global emerging markets. As of June 2008, the MSCI Emerging Markets Index consisted of 25 emerging market country indices.

International stocks: The MSCI EAFE (Europe, Australia, Far East) Net Index is used to measure international equity performance. It comprises 21 MSCI country indexes, representing the developed markets outside of North America.

Investment-grade bonds: The Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment-grade fixed rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

Preferred securities: 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).

U.S. REITs: The FTSE NAREIT Equity REIT Index is designed to provide a comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

U.S. small cap stocks: The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

Please consider the investment objectives, risks, charges and expenses of a fund carefully before investing. A prospectus containing this and other information may be obtained from your financial advisor or by calling 800.330.7348 or visiting cohenandsteers.com. Please read the prospectus carefully before investing.

This brochure is provided for informational purposes only, should not be considered investment advice and represents an assessment of the market environment at a specific point in time. The views and opinions expressed herein are as of the date of publication and are subject to change at any time based upon market or other conditions.