

Cohen & Steers International Realty Fund

MARCH 31, 2010

General Information

	CUSIP	Symbol
A Shares	19248H104	IRFAX
C Shares	19248H302	IRFCX
I Shares	19248H401	IRFIX
NAV per Share (Class A)		\$10.51
Total Net Assets		\$1.3 Billion
Number of Holdings		77
Dividend Frequency		Semi-Annual
Expense Ratio: Class A ⁽¹⁾		1.54%
SEC Yield (Class A—30 days ending 3/31/10) ⁽²⁾		1.25%
Redemption Fee ⁽³⁾		2%

(1) As of December 31, 2008.

(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	33
Robert Steers	Inception	32
Joseph Harvey	Inception	22
Gerios Rovers	Inception	21
Scott Crowe	2008	12
Luke Sullivan	2008	9

Correlations

Since Inception

Fund	1.00
MSCI EAFE Index	0.90
FTSE NAREIT Equity REIT Index	0.78
JPMorgan Global ex-U.S. Govt Bond Index	0.26

Source: Zephyr StyleADVISOR

Correlation coefficients are based on monthly data and measure the degree to which the returns of the fund move together with the indexes.

The correlation coefficient will vary from -1.0 (perfect negative correlation) to 1.0 (perfect positive correlation).

Investment Objectives

The investment objective of the Fund is total return. In pursuing total return, the Fund seeks both capital appreciation and current income with approximately equal emphasis.

Total Returns* (A Share Class)

Period	Excluding Sales Charge	Including Sales Charge ⁽¹⁾	S&P Developed Ex-U.S. Property Index	FTSE EPRA/NAREIT Developed Ex-U.S. Real Estate Index	S&P 500 Index
Q110	0.29%	-4.23%	0.75%	0.62%	5.39%
1 Year	65.12%	57.69%	71.54%	70.93%	49.77%
3 Year	-13.94%	-15.25%	-14.25%	-13.70%	-4.16%
Since Inception (3/31/05)	2.75%	1.81%	3.59%	4.35%	1.92%

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

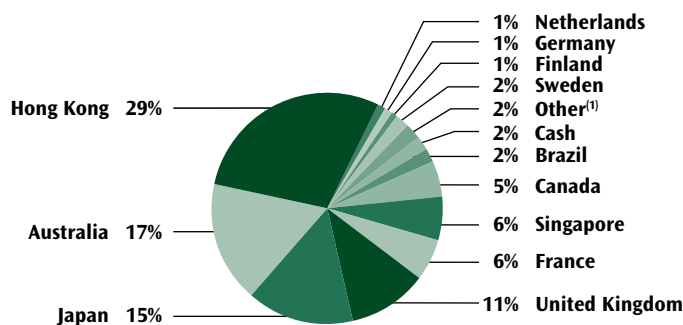
Performance data quoted represents past performance which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than 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 of the periods presented above the advisor waived fees and/or reimbursed expenses. Absent this arrangement, returns would have been lower.

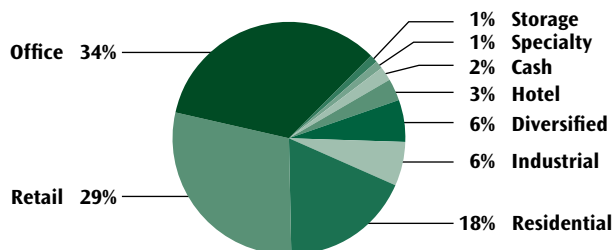
* Effective July 1, 2009, the Board of Directors approved the use of FTSE EPRA/NAREIT Developed Ex-U.S. Real Estate Index as the benchmark index for the Fund.

Geographic Diversification



(1) Other includes Austria, Belgium, Norway and Poland
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.

Top Holdings by Region

Region	Country	% of Market Value ⁽¹⁾
Asia Pacific		
Sun Hung Kai Properties Ltd.	Hong Kong	8.0%
Westfield Group	Australia	6.1%
Mitsubishi Estate Co., Ltd.	Japan	5.3%
Mitsui Fudosan Co., Ltd.	Japan	3.9%
CapitaLand Ltd.	Singapore	3.1%
Europe		
Unibail-Rodamco	France	4.3%
Land Securities Group PLC	United Kingdom	3.8%
Hammerson PLC	United Kingdom	2.5%
Corio NV	Netherlands	1.4%
British Land Co., PLC	United Kingdom	1.3%

(1) The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security. Holdings are subject to change without notice.

Cohen & Steers International Realty Fund is distributed by Cohen & Steers Securities, LLC.

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. This 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 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.

Dividend income that the fund receives from REITs will generally not be treated as qualified dividend income and therefore not 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.

S&P Developed Ex-U.S. Property Index is an unmanaged market-weighted total return index which consists of many companies from developed markets whose floats are larger than \$100 million and derive more than half of their revenue from property-related activities. The Morgan Stanley 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 the Nasdaq that have 75% or more of their gross invested book assets invested directly or indirectly in the equity ownership of real estate. The FTSE EPRA/NAREIT Developed Ex-U.S. Real Estate Index is an unmanaged portfolio of approximately 160 constituents from 18 countries. 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 JPMorgan Global Government Bond Index is a widely used benchmark and vehicle for global investors in developed government bond markets. The index consists of issues from 13 international bond markets. You cannot invest directly in an index, and index performance does not reflect the deduction of any fees or expenses.

Fund shares are not FDIC insured, not bank guaranteed and may lose value.

Percentages may differ from data in the Fund's financial statements due to the effect of fair value pricing.

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