

Cohen & Steers Capital Management, Inc.

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Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Cohen & Steers Capital Management, Inc. If you have any questions, you can contact us in writing at 280 Park Avenue, New York, NY 10017 or call (212) 832-3232. The information that follows has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Cohen & Steers Capital Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to Cohen & Steers Capital Management, Inc. as a registered investment advisor or registered entity refers to registration with the SEC or other regulatory agency and does not imply a certain level of skill or training.

Item 2: Material Changes

This section of the Cohen & Steers Capital Management, Inc. (“Cohen & Steers” or the “firm”) brochure highlights and discusses only specific material changes that have been made to this brochure since its last update.

Item 8 – Added a description of the Global Natural Resource Equities Strategy.

Item 16 – Added disclosure regarding management-related effects on accounts that are the responsibility of clients and not Cohen & Steers, including account income and expenses and handling dividend tax reclaims.

Item 17 – Added disclosure regarding class actions, bankruptcy settlement claims and other litigation with respect to the issuers of securities held in the accounts of its institutional clients.

Appendix A - Added risks related to investing in Natural Resource Equities and Contingent Capital Securities.

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Item 4: Advisory Business

Cohen & Steers is a global investment manager with a focus on real assets, including real estate, infrastructure and commodities along with preferred securities and other income solutions. Headquartered in New York City, with offices in Tokyo and Seattle and affiliated investment advisors located in London and Hong Kong, Cohen & Steers serves institutional and individual investors through a wide range of investment vehicles, including institutional accounts, registered mutual funds in the US and Luxembourg, and private funds. Certain of the strategies offered and services discussed throughout this brochure may be offered and performed by affiliates of Cohen & Steers.

Cohen & Steers provides discretionary investment advisory services to clients pursuant to written agreements. The terms of such advisory services, including any restrictions on investments in certain types of securities, are established by the firm, as modified through negotiations with clients, and they are set forth in the agreement and/or any offering documents, organizational documents and/or other documentation applicable to certain investment vehicles. Generally, client portfolios follow Cohen & Steers' standard guidelines, but the client may customize portfolios in certain situations. Examples of such customization include the use of a benchmark different from that of the strategy's standard benchmark or the exclusion of certain securities from the portfolio.

Cohen & Steers is a wholly owned subsidiary of Cohen & Steers, Inc., a public company in which Martin Cohen and Robert Steers each have a controlling interest. Cohen & Steers was registered with the SEC in July 1986. As of December 31, 2014, Cohen & Steers, together with its affiliates, managed \$53.1 billion in client assets, all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

Separate Accounts

For institutional separate accounts (hereinafter referred to as "accounts" or "portfolios"), Cohen & Steers generally charges fees based on contractually specified percentages of the assets of each client's portfolio. In certain circumstances Cohen & Steers may additionally receive a performance-based fee. An account's assets upon which fees are assessed may include positions that are "fair valued" by Cohen & Steers based upon the firm's internal written procedures when market quotations are not readily available. Cohen & Steers also receives compensation for other products and services, as described below. Cash balances, even if managed by a client's custodian or invested in third party investment funds, may be considered as account assets for purposes of determining management fees.

Registered Funds

Cohen & Steers provides investment advisory and administrative services to the Cohen & Steers U.S. registered investment companies and sponsors pooled investment vehicles registered outside the U.S. (collectively the "Funds"). In connection with these services, Cohen & Steers receives fees

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as described in the Funds' offering documents filed with the applicable regulator. Such fees are typically assessed on a Fund's asset size.

Private Funds

Cohen & Steers may serve as the advisor or sub-advisor of various unregistered privately offered pooled investment vehicles including non-U.S. corporations and U.S. limited partnerships offering active commodities investment strategies. For its services, Cohen & Steers or its affiliates typically receive an asset-based fee.

Model Portfolios

Cohen & Steers provides investment manager services in one or more unified managed account programs or other model portfolio arrangements (collectively, "Model Portfolios") offered by various sponsors and/or other investment advisors. In connection with these Model Portfolios, Cohen & Steers provides investment recommendations in the form of model portfolios to a third party, who is responsible for executing trades for participating client accounts. These Model Portfolios differ from other client relationships in that the firm solely provides investment portfolio recommendations and does not trade the securities in the underlying accounts. Cohen & Steers receives a fee based on the assets under management for the Model Portfolios.

UIT Consulting and Supervisory Services

Cohen & Steers provides portfolio consulting and supervisory services to various unit investment trusts. In this role, Cohen & Steers constructs a portfolio of securities for the unit investment trust, provides ongoing consulting services for portfolios constructed, and in certain cases provides a license to use its name. For its services, Cohen & Steers receives a fee based upon a percentage of the trust's assets during the life of the trust.

Cohen & Steers Proprietary Indexes

Cohen & Steers maintains proprietary indexes that are the basis for Exchange Traded Funds ("ETFs") sponsored by third parties and listed on foreign and/or domestic stock exchanges. In connection with each ETF, Cohen & Steers receives a license fee based upon a percentage of the ETF's assets for the use of the firm's indices. Third parties also pay a nominal fee to Cohen & Steers in order to receive the index constituents.

Fee Payments

For institutional separate accounts, Cohen & Steers receives a fee, generally billed and payable quarterly in arrears, equal to one-fourth of the annual management fee on all investment assets comprising the account at the close of business on the last day of the preceding calendar quarter or as otherwise provided in the investment management agreement. The fee is calculated on a trade-date basis using asset values provided by the account's custodian and includes accrued but unpaid dividends and interest and receivables, net of payables.

The fee is pro-rated for any billing period during which only a portion of the account is open. In general, Cohen & Steers promptly following the end of each quarter issues a statement to the

client setting forth the fee for such quarter and the basis on which the fee calculation was made. The client is required to pay the fee within 30 days of receipt of the fee statement. Clients do not pay fees in advance of Cohen & Steers providing services.

In most cases, either Cohen & Steers or the client may unilaterally terminate the investment advisory agreement on prior written notice to the other party. If an advisory relationship is terminated at a point other than the end of the specified period used to determine the market value of the account for the purposes of calculating compensation, fees will be prorated and an adjustment will be made by Cohen & Steers.

In connection with Cohen & Steers' investment advisory services, clients may pay other fees or expenses such as taxes, brokerage and custodian fees. For global accounts, custodian fees may also include fees payable to sub-custodians in local markets or individual trade ticket charges. All such fees are negotiated and payable by the client to the third party directly and do not involve Cohen & Steers. Clients will also incur brokerage and other transaction costs as part of the investment advisory services provided by Cohen & Steers. Please see Item 12 for a detailed discussion regarding such costs.

For the Funds, Cohen & Steers is paid fees as described in the Funds' offering documents.

Item 6: Performance-Based Fees and Side-by-Side Management

As mentioned in Item 5 above, Cohen & Steers may be paid a performance-based fee for managing certain portfolios.

Side-by-side management of accounts with different fee structures could incentivize Cohen & Steers to favor the accounts that pay performance-based fees, or to choose investments that are riskier or more speculative than might otherwise have been chosen for those accounts. Similarly, Cohen & Steers may also have an incentive to favor accounts in which it and/or its employees may own a substantial interest. To mitigate these conflicts, the firm's policies and procedures seek to ensure that investment personnel make decisions based on the best interests of clients, without consideration of the firm's economic or pecuniary interests.

Item 7: Types of Clients

Cohen & Steers serves a wide range of institutional clients, including endowments and foundations, corporate and public defined benefit and defined contribution plans, insurance, Taft-Hartley plans, sub-advisory relationships, collective investment trusts and registered and unregistered pooled investment vehicles such as mutual funds, closed-end funds and private funds. Cohen & Steers Funds are used by institutions, registered investment advisors, and individuals. Cohen & Steers U.S. registered funds and private funds are distributed in the U.S. by Cohen & Steers Securities, LLC, affiliate of Cohen & Steers and an SEC registered broker-dealer.

Separate account minimums vary by strategy and are generally \$20 million or greater. Limits may be waived, at the firm's discretion. Funds impose minimum initial investment and subsequent minimum investment amounts as stated in their offering documents.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Below is a description of the current investment strategies managed by Cohen & Steers.

Real Assets

Cohen & Steers Real Assets Multi Strategy (the "Real Assets Strategy") seeks to achieve attractive total returns over the long-term and to maximize real returns during inflationary periods. "Real returns" are defined as total returns adjusted for the effects of inflation. The strategy pursues its objective through investments offering exposure to "real assets," which the strategy defines as (i) tangible assets such as real estate, commodities, natural resources, infrastructure, and gold and other precious metals; (ii) companies that own or derive a significant portion of their value from such tangible assets or the production thereof; and (iii) other assets expected to perform well during periods of high inflation. Under normal market conditions, the strategy seeks to achieve its investment objective by allocating predominately in U.S. and non-U.S. investments providing exposure to or investment in the following real asset classes: (i) real estate companies, including real estate investment trusts ("REITs"); (ii) commodities; (iii) natural resource companies; (iv) gold and other precious metals; and (v) infrastructure companies. The strategy may also invest in certain fixed income and preferred securities and currencies which would be expected to perform well during periods of high inflation and to reduce portfolio volatility.

Method of Analysis: The Real Assets Strategy is actively managed by Cohen & Steers. Cohen & Steers' investment philosophy, based upon its in-depth research into the historical performance, characteristics and long-term fundamental outlook of real assets, is to construct a diversified portfolio comprised of a combination of real asset classes. Cohen & Steers employs a committee consisting of senior management (the "Allocation Committee") to determine the percentage of the strategy's assets to be allocated to each asset class within established allocation ranges. On a periodic basis the Allocation Committee will review and may adjust the specific allocation ranges based upon its judgment of economic, market and regulatory conditions.

Real Estate Securities

Cohen & Steers manages various strategies that invest in global REITs and other publicly traded real estate companies worldwide. We offer global and regional real estate strategies as well as custom portfolios which take into account specific client guidelines.

Method of Analysis: In managing client portfolios, the real estate team employs a relative-value investment process to identify securities that we believe are mispriced relative to underlying assets (net asset value, or NAV) and going concerns (dividend discount model, or DDM). Analysts incorporate both quantitative and qualitative analysis in their estimates, including management,

strategy, asset quality, financial strength and corporate structure. The evaluation takes into account the varying business models of real estate companies, as well as differences in country risk and monetary policies. Based on the NAV and DDM estimates, the team ranks the investment universe using a proprietary valuation model. Judgments with respect to risk control, diversification, liquidity and other factors are considered along with the model's output and drive investment decisions.

Global Listed Infrastructure

Cohen & Steers Global Listed Infrastructure Strategy invests in securities of companies worldwide that exhibit key infrastructure characteristics, including stable cash flows, largely regulated and monopolistic businesses, and high barriers to entry. Our infrastructure subsectors include airports, pipelines, marine ports, railroads, telecommunications infrastructure, toll roads, utilities and water.

Method of Analysis: Cohen & Steers believes that success in global listed infrastructure investing requires a balance of top-down industry sector research and bottom-up equity research. Subsectors are ranked based on industry fundamentals, economic sensitivity, commodity price leverage, the capital market environment and valuation. After we establish our subsector-level positioning, the portfolio managers determine appropriate security allocations based on the output of our analysts' company research and valuation models, while taking into account risk controls, diversification and liquidity.

Master Limited Partnerships

Cohen & Steers Master Limited Partnerships ("MLPs") Strategy invests in MLPs and other companies in the midstream portion of the energy value chain, offering participation in investment opportunities created by the North American energy renaissance. MLPs can enhance the distribution of income through their tax-efficient pass-through structures and predictable fee-based cash flows. We see attractive total return opportunities in this market, given the production growth of crude oil, natural gas and natural gas liquids in North America.

Method of Analysis: In managing client portfolios, the MLP team believes MLP investing requires a relative value approach where bottom-up security analysis is expressed through a well-constructed diversified portfolio. Macro views of underlying commodity supply/demand, mergers and acquisitions activity, regulatory trends, and secular changes in consumption and production are used to assess sector exposure. The portfolio managers then determine appropriate security allocations based on the output of our analysts' fundamental company-level research and valuation models, while taking into account risk controls, diversification and liquidity.

Active Commodities

Cohen & Steers Active Commodities Strategy invests in commodities primarily through exchange listed commodity futures contracts. Commodities have tangible properties and are used in commerce, such as fuels (e.g., crude oil, natural gas or gasoline), precious and industrial metals, livestock and agricultural products. In addition to investing in futures, the team may

opportunistically invest in commodities by utilizing other derivatives, such as options or swaps, or by utilizing exchange traded products (ETPs).

Method of Analysis: The Cohen & Steers active commodities investment universe consists of all commodities in the Dow Jones-UBS Commodity Total Return Index and the S&P GSCI Commodity Index, with the ability to invest in out-of-index commodities that meet the team's specific liquidity guidelines. The team conducts bottom-up analysis focusing on supply and demand balances, inventory trends, valuation, market participant composition, technical data and structural curve analysis. Additional inputs that feed into our research process include an assessment of the macro environment, the potential influence of event risk on commodity prices, on-the-ground due diligence field trips, and commodity-related market intelligence from Cohen & Steers investment teams. Based upon this bottom-up research, the team seeks to actively implement the strategy by tactically setting commodity position weights, employing spread trades, and actively analyzing each commodity term structure to optimize roll yield. As this is an actively managed strategy, changes to portfolio position weights may occur daily based on varying fundamentals impacting the underlying commodities.

Global Natural Resource Equities

Cohen & Steers Natural Resource Equities Strategy (the "Natural Resource Equities Strategy") seeks to achieve attractive total returns over the long-term. The strategy pursues its objective through investments in securities issued by companies whose central line of business is the discovery, development, production, or distribution of natural resource commodities, as well as service providers who furnish technology, supplies or services to such companies. Cohen & Steers' investment approach in the Natural Resource Equities Strategy has two components. One component is a managed asset allocation framework employing a quantitative technique known as "risk parity" to guide top-down industry allocations. The other component is security selection driven by fundamental analysis. Taken together, this joint investment approach seeks to optimize the tradeoff between potential return and expected risk as measured by volatility.

Method of Analysis: The Natural Resource Equities Strategy is actively managed by Cohen & Steers. Cohen & Steers' investment philosophy, based upon its in-depth research into the historical performance, characteristics and long-term fundamental outlook of an array of real assets, is to construct a globally diversified portfolio of natural resource equities, selected on the basis of Cohen & Steers' investment approach. The quantitative "risk parity" component seeks to balance the contribution of risk from the three main components of the strategy—Energy stocks, Metals & Mining stocks and Agribusiness stocks. Additionally, Cohen & Steers selects securities based on fundamental analysis of company filings as well as Cohen & Steers estimates of relevant industry trends and interviews with management teams

Preferred Securities

Cohen & Steers Preferred Securities Strategy offers the potential for above-average income and attractive total returns, accessing the full spectrum of the preferred securities issued by U.S. and non-U.S. companies, including traditional preferred securities; hybrid preferred securities that have

investment and economic characteristics of both preferred stock and debt securities; floating rate preferred securities; corporate debt securities; convertible securities; and securities of other open-end, closed-end or exchange-traded funds that invest primarily in preferred and/or debt securities markets, while managing long-term credit and interest-rate risks. The investment team conducts rigorous fundamental research by analyzing traditional credit metrics, valuing the structural features of individual securities and assessing external market values.

Method of Analysis: The preferred securities investment team conducts rigorous fundamental research by analyzing traditional credit metrics, valuing the structural features of individual securities and assessing external market factors. Using proprietary pricing models, the team uses these inputs to identify securities they believe to be undervalued relative to their modified option-adjusted credit risk spread.

Large Cap Value

Cohen & Steers Large Cap Value Strategy targets high-quality stocks with sustainable cash flows and growing dividends that are trading at a discount to their long-term earnings multiple. Stocks with these qualities tend to produce superior returns with lower volatility than other diversified equity strategies. In focusing on dividend growers, the team employs a process that invests in higher-quality businesses.

Method of Analysis: The large cap value team uses a bottom-up process to identify stocks that it believes offer the greatest potential for total return through sustainable dividend increases and capital appreciation. The investment team ranks each company based on its business model, market position and management, as well as key industry drivers, to determine its quality relative to peers. Stocks are then filtered based on a consistent valuation framework to find those that are most discounted relative to a target price. Portfolio buy and sell decisions also take into account risk controls and diversification factors. The nucleus of the portfolio consists of core value holdings that we believe represent long-term value over an investment horizon of approximately three to five years. In addition, roughly one quarter of the portfolio is allocated to opportunistic holdings that we believe offer enhanced return potential over a shorter time frame.

Portfolios of Closed-End Funds

The investment objective of this strategy is total return, consisting of high current income and potential capital appreciation. The strategy seeks to achieve its objective by investing in a diversified portfolio of closed-end funds that are invested in a balanced mix of equity and fixed income securities.

Method of Analysis: This strategy considers a number of different factors in determining allocations to equity and fixed income investments, including fundamental, technical and quantitative analysis to assess the relative investment potential and risk of various equity/fixed income asset classes and funds. As a consequence, the percentage allocated to equity and fixed income asset classes is expected to vary. In general, this strategy seeks to identify closed-end funds that meet one or more of the following characteristics: (i) strong fundamentals, including

income coverage and leverage/risk management, (ii) relatively high current income, (iii) share prices at a discount to NAV, (iv) well-regarded asset managers with strong track records, and (v) diversification of sectors and asset classes. There is no requirement that any investment satisfy all the criteria set forth above, and the portfolio manager will use discretion in selecting a portfolio of closed-end funds that the manager believes will help the portfolio meet its investment objective.

Risk of Loss

Investing in securities and other financial instruments involves a risk of loss, including the potential loss of the entire investment, that clients should be prepared to bear. All investment strategies carry some degree of investment, regulatory, market, and political risk. Additional risks apply specifically to particular investment strategies or investments in different types of securities. Material risks related to each of the firm's strategies are set forth in Appendix A. Investors in registered investment companies or private funds should review the prospectuses and offering documents for additional information about risks associated with investment in those products.

Item 9: **Disciplinary Information**

Cohen & Steers, including its affiliated entities and management persons¹, has not engaged in any activities or events resulting in legal or disciplinary action.

Item 10: **Other Financial Industry Activities and Affiliations**

Cohen & Steers, including its affiliated entities or a third party may, when acting in commercial capacities, take steps in their own interests which may be adverse to a client's interests.

Affiliated Broker-Dealer

Cohen & Steers Securities, LLC ("CSSL"), an affiliate of Cohen & Steers, is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA"). CSSL is a limited purpose broker-dealer, functioning primarily as the distributor of the Cohen & Steers U.S.-registered mutual funds as well as engaging in sales and servicing activities for private funds sponsored by Cohen & Steers.

Funds distributed by CSSL may pay investment management, administrative or distribution and service fees or sales commissions (including 12b-1 fees, loads or contingent deferred sales charges) to CSSL.

¹ Management persons include anyone with the power to exercise, directly or indirectly, a controlling influence over the firm's management policies, or to determine the general advice given to the clients of the firm.

FINRA-licensed personnel of CSSL conduct sales activity in accordance with firm procedures. Cohen & Steers does not direct any trades to trading partners because of Fund sales, and the compliance department monitors trading activity for evidence of this prohibited practice. The firm carefully manages this affiliation and does not believe it would lead to any conflicts of interest with the investment management of client accounts.

Affiliated Investment Advisors

There are currently two (2) registered investment advisors affiliated with Cohen & Steers: Cohen & Steers Asia Limited ("CSAL") and Cohen & Steers UK Limited ("CSUK"), who may serve as investment subadvisor or provide other services to Cohen & Steers, Funds sponsored by Cohen & Steers, and separate accounts managed by Cohen & Steers pursuant to sub-advisory agreements and other arrangements between Cohen & Steers and these entities. In this capacity, these affiliated investment advisors provide investment advisory, trading and/or research services in connection with managing the investments of a client's account. For their services, Cohen & Steers pays each affiliated advisor an advisory fee based on a portion of the account's average assets, as agreed among these entities.

The affiliated investment advisors above share common resources with the firm, including but not limited to legal and compliance, investment administration, human resources and corporate finance support. CSUK and CSAL also employ trading desks that may execute transactions in the global markets for the firm's Funds and accounts pursuant to the sub-advisory arrangements mentioned above. Each affiliated investment advisor conducts activities on the same instance of the Cohen & Steers trade order management and compliance systems facilitating global compliance oversight.

Affiliated Funds and Limited Partnerships

Certain employees of Cohen & Steers may serve as officers and directors for Funds in which the firm serves as investment advisor or sponsor. Officers and employees of Cohen & Steers also serve as officers and directors of certain private funds that pay fees to Cohen & Steers, including performance fees. It is possible that the Cohen & Steers officers and employees who serve as officers and directors may have potential conflicts of interest with these Funds or private funds. Each Cohen & Steers officer or employee who serves as an officer or director of a Fund or private fund is mindful of his or her obligations to the Fund or private fund and will endeavor to ensure that such conflicts are resolved fairly.

In addition, affiliated entities of Cohen & Steers may also act as the general partner for limited partnerships managed by Cohen & Steers in which clients may be solicited to invest.

Cohen & Steers sponsors a Luxembourg-based investment fund with multiple portfolios for which an affiliate serves as investment advisor and distributor. Cohen & Steers is also the sub-advisor for various other unaffiliated pooled investment vehicles.

Unaffiliated Third Parties

Subject to applicable law, Cohen & Steers may from time to time and without notice to its clients retain third parties to provide certain services in connection with the administration, analysis or management of client accounts. This may result in additional conflicts of interest.

Cohen & Steers may make information about portfolio positions available to unrelated third parties without identifying the client. These third parties may use that information to provide additional market analysis and research to Cohen & Steers. Cohen & Steers may use that market analysis and research to provide investment advice to clients other than the client whose portfolio positions were used for the analysis.

Cohen & Steers may purchase access to information such as subscriptions to periodicals, participation in conferences, research papers, and access to surveys from organizations affiliated with professional consultant firms that advise potential Cohen & Steers clients. Cohen & Steers does not make payments to these firms conditioned on favorable evaluations of Cohen & Steers and payments are not made to reward these firms for client referrals. Nonetheless, these firms may believe that they have a financial incentive to give favorable evaluations of Cohen & Steers to their clients and may therefore operate as if they are faced with a conflict of interest. Clients should inquire of their consultants as to whether Cohen & Steers purchases or receives any information from such consultant or an affiliate thereof.

Item 11: Code of Ethics, Personal Trading and Participation or Interest in Client Transactions

Code of Ethics

Cohen & Steers has adopted a Code of Ethics (the "Code"), which sets forth guidelines regarding the conduct of the firm and its employees. The Code requires all employees to abide by the following general fiduciary principles which govern personal investment activities; (i) the interests of clients must be placed first at all times; (ii) all personal securities transactions must be conducted in a manner that is consistent with the Code and in a way to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; (iii) individuals must not take advantage of their own positions at Cohen & Steers to misappropriate investment opportunities from clients; and (iv) individuals must comply with applicable federal securities laws.

Employees who violate the Code may be subject to remedial actions, including, but not limited to, verbal or written reprimand, profit disgorgement, fines, censure, demotion, suspension or dismissal. Employees are also required to promptly report any violation of the Code of which they become aware.

A copy of the Code is available upon request by contacting Cohen & Steers in writing at 280 Park Avenue, New York, NY 10017 or by calling (212) 832-3232.

Employee Personal Trading

The Code of Ethics places restrictions on securities that Cohen & Steers employees may buy or sell for their own accounts which may also be bought or sold for client accounts. These restrictions include: (i) no personal trading in the securities of individual real estate companies, (ii) no buying or selling securities other than real estate securities on the same day there is a pending client order for such security, and (iii) for investment personnel only, no buying or selling any securities in their investment universe in a personal account. In addition, employees must obtain preclearance from the compliance department before engaging in most personal securities transactions. Most securities purchased by an employee must be held for at least 30-days and all employee personal accounts must be disclosed to the firm. Using an automated system, Cohen & Steers' legal and compliance department oversees employee personal securities trading activities.

Material Non-Public Information

In connection with its activities, Cohen & Steers may receive information that is not generally available to the public. Cohen & Steers is not obligated to make such information available to its clients or to use such information to effect transactions for its clients. At times, the firm's officers or employees may come into possession of material, non-public information. Under applicable law, Cohen & Steers is prohibited from improperly disclosing or using such information, including for the benefit of a client. When it is in possession of material non-public information, Cohen & Steers may be prohibited from making certain securities transactions for its clients even when it would be beneficial to those clients to do so. The firm's procedures include, but are not limited to, restricting firm trading in certain securities while the firm is in possession of material, non-public information, mandatory annual training on inside information for all firm employees, and reporting of the receipt of material, non-public information by employees to the legal and compliance department in order to minimize the impact this information may have on trading in client accounts.

Gifts and Entertainment

Employees may occasionally give or receive gifts, meals or entertainment of reasonable value, in the course of their business activities subject to compliance with applicable laws and regulations. Cohen & Steers maintains a gift and entertainment policy to address conflicts of interest related to gifts and entertainment, such as the appearance of having given or received something of value that influenced our business decisions or the business decisions of others. Among other things, this policy limits the value of business gifts to \$100 and sets basic limits on business entertainment that employees can provide or accept. Activities are recorded and reviewed by supervisory and compliance personnel, and certain activities require supervisor and compliance advance approval.

Outside Business Activities and Affiliations

Employees may engage in certain outside business activities that conflict, or appear to conflict, with providing investment management services to client accounts. Further, employees may have family members or close relationships that may be employed in the securities industry or sit on the boards of publicly traded companies that could potentially create a conflict of interest. Cohen &

Steers has implemented controls to mitigate potential or actual conflicts of interest that may arise between the firm, its employees, client accounts and other related or affiliated parties.

Participation or Interest in Client Transactions

Cohen & Steers generally does not act as principal buying securities from (or selling securities to) client accounts. However, Cohen & Steers may recommend to clients securities in which the firm has a material financial interest. A description of these situations is set forth below.

Cohen & Steers Investment Companies

Cohen & Steers provides investment advisory and administrative services to U.S. registered investment companies in which clients are solicited to invest. As investment advisor, Cohen & Steers furnishes a continuous investment program for each Fund's portfolio and manages the Fund's investments in accordance with the stated policies of the Fund, subject to the general supervision of the board of directors of each Fund. As administrator, Cohen & Steers provides administrative services necessary for the operations of the Fund, including furnishing office space and facilities required for conducting the business of the Fund. In connection with these services, Cohen & Steers receives fees as described in the Funds' registration statements filed with the SEC. Such fees are assessed on an account's assets under management that may include positions that are "fair valued" by Cohen & Steers, based upon the firm's internal written procedures, when market quotations are not readily available.

Cohen & Steers also sponsors pooled investment vehicles registered in Luxembourg, acts as the advisor or sub-advisor to certain of the portfolios within these vehicles and receives a management fee based upon a percentage of assets. It also acts as distributor to these investment vehicles and may collect a fee for these distribution services that it may share with sub-distributors or investors who assist in distribution of interests in these vehicles or otherwise provide services to these vehicles. In addition, certain employees of Cohen & Steers may provide administration, marketing, and legal and compliance assistance to these entities. Investment in these vehicles is currently limited to retail investors in select non-U.S. countries and non-U.S. persons who qualify as institutional or professional investors under relevant local law.

Private Funds

Investment opportunities in Private Funds sponsored by Cohen & Steers may be offered to existing clients. For its services to these Private Funds, Cohen & Steers receives an asset-based management fee.

Cohen & Steers Proprietary Indexes

Cohen & Steers may make revisions to its client portfolios that correlate, either wholly or partly, to changes that the firm makes in the indexes which are maintained by the firm and independently calculated by Standard & Poor's ("S&P"). Cohen & Steers restricts trading in client accounts for the period between the time when decisions have been made to modify the indexes (additions and deletions) and when those modifications have been made public either through press release or posting on the S&P website. Any delay in posting to the S&P website or issuing a press release,

however, could negatively impact client portfolios to the extent Cohen & Steers is delayed in effecting changes the firm otherwise would make in a client's portfolio.

Cohen & Steers Advisor Accounts

Cohen & Steers maintains one or more accounts ("Advisor Accounts") that may be cash or investment accounts which are holding investments intended to build an investment track record. These Advisor Accounts are managed by portfolio managers who may also manage certain client accounts. Securities held and traded in the Advisor Accounts also may be held and traded in one or more client accounts. It is the firm's policy, however, not to put the interests of the Advisor Accounts ahead of the interests of client accounts. Because certain Advisor Accounts may be managed with different objectives and time horizons, it is possible that a security will be sold out of the Advisor Accounts but continue to be held for one or more client accounts. There may also be situations in which the reverse is true. In situations when this occurs, such security will remain in a client account only if Cohen & Steers, acting in its reasonable judgment and consistent with its fiduciary duties, believes this is appropriate and consistent with the objectives and profile of the client account.

Item 12: Brokerage Practices

Broker Selection

Cohen & Steers considers a range of factors when deciding where and how to place orders for execution on behalf of its clients, including price, cost, speed, liquidity, likelihood of settlement, the nature of the order, transparency of the market and other market considerations. The firm also considers the full range of a broker's services, including execution capabilities, commission rates, financial responsibility, administrative resources, quality of research and responsiveness.

The Trading Committee oversees all policies and procedures related to the trading process including best execution, broker approvals, research services, trade allocation and the resolution of trade errors. New brokers are approved by the Trading Committee prior to initiating a trading relationship and reviewed on an annual basis thereafter. A tiered structure has been put in place whereby only the most stable brokers, as determined by the Trading Committee, are authorized to trade the highest risk security or transaction types such as OTC derivatives or trades in emerging market regions. At the time of initial approval, the Trading Committee reviews broker financials, available regulatory filings and firm-level credit rating, if any, and the results of a background check performed by the compliance department.

Research and Other Soft Dollar Benefits

Cohen & Steers uses client brokerage commissions to obtain investment research or brokerage services ("soft dollar services") and obtains a benefit because the firm does not have to produce or pay directly for such research or services. Cohen & Steers may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products or

services in addition to the interests of clients in receiving most favorable execution. However, in all instances, the primary consideration when placing an order with a broker is overall best execution.

All soft dollar services qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934 and other applicable laws and regulations and include proprietary research provided by full service brokers as well as eligible services provided by third parties. Such services include research reports on companies, industries and securities; meetings with company management; conferences with industry professionals; economic and financial data; financial publications; web or computer based market data; research-oriented computer software and services; and brokerage services facilitating the communication of trade order information to counterparties and custodians.

Some services for which soft dollars are utilized are used across multiple strategies, others are strategy specific. Proprietary research is provided by certain brokers with whom we trade. Those brokers who provide proprietary research receive commissions at the “full service” rate. Cohen & Steers pays these brokers in accordance with its standard, full service commission schedule that is higher than the schedule for those brokers providing only execution services. In addition to providing proprietary research, brokers receiving commissions in accordance with the full service commission schedule may also exhibit a willingness to commit capital, provide best in class service for execution, access to liquidity, market intelligence and other capabilities we believe warrant additional compensation. In all cases, all accounts participating in a transaction will pay the same commission rate regardless of counterparty.

Cohen & Steers has negotiated Client Commission Arrangements (“CCAs”) with several large, well known brokerage firms. Our CCAs are linked to the electronic trading venues of these brokers, and the negotiated commission rates for these arrangements are lower than those for full service brokers. Pursuant to the CCAs, a predetermined portion of the commission goes towards execution of the trade and the remainder is applied to a commission credit account which is used to pay for eligible third party soft dollar services. Cohen & Steers may compensate brokers through CCAs rather than directing trades to the proprietary trading desks of certain research providers. The soft dollar services received may benefit multiple clients, including those whose commissions were not utilized to purchase the service.

Cohen & Steers may utilize soft dollars to purchase services that are not 100% eligible for the Rule 28(e) safe harbor. In these circumstances, a mixed-use allocation is proposed to and approved by the Trading Committee. The allocation designates the percentage portion of the service that is eligible for payment with soft dollars and the percentage portion of the service that must be paid directly utilizing hard dollars.

The Trading Committee maintains primary responsibility for overseeing the soft dollar activities of the firm. Oversight includes: (i) determining whether the proposed product or service is eligible as defined in Section 28(e); (ii) assessing the extent to which certain expenditures may be “non-research” and determining the proper allocation between hard and soft dollars for a particular expenditure; (iii) assessing the execution quality of brokers who are currently providing soft dollar services; (iv) assessing the value of the service contemplated and comparing to market rates, and (v) approving all new soft dollar arrangements and reviewing all expenditures at least annually.

Brokerage for Client Referrals

In selecting a broker, Cohen & Steers does not consider whether the firm or a related person receives client referrals from a broker or third party.

Directed Brokerage

Cohen & Steers generally trades client accounts in the same strategy in a single block when possible and allocates executions accordingly. The firm believes that this method is the most effective and efficient in achieving best execution for its clients and as a result the firm does not generally participate in client directed brokerage programs requiring a set percentage of participation. Clients who request brokerage to be directed to a particular broker-dealer risk the loss of purchasing power of larger transaction sizes and can suffer less-than-optimal execution quality as a result. When a client participates in a commission recapture network of counterparties with whom the firm regularly trades, Cohen & Steers will establish accounts at participating counterparties to ensure the client receives credit for any trades done with that counterparty. Additionally, there are certain circumstances when an account is trading on separately from other client accounts due to specific account issues, such as cash needs or the initial construction of the portfolio, in which the firm will consider utilizing a client directed brokerage program, subject to our duty to provide best execution.

Trade Aggregation

In making decisions regarding the placement and execution of client trades, the firm's goal is to provide fair and equitable treatment over time to all clients. However, in terms of priority of execution and allocation of shares, and the timeliness and efficiency of execution, it is possible, although unlikely, that a specific trade may have the effect of benefiting one account versus another when viewed in isolation. Consistent with its duty to seek best execution for each of its clients, Cohen & Steers seeks to aggregate trade orders that could be effected concurrently for more than one client account.

Although allocating orders among client accounts may create potential conflicts of interest because Cohen & Steers may receive greater fees or compensation from some clients than other clients, or because Cohen & Steers may be affiliated or have other relationships with certain clients, Cohen & Steers has policies that are intended to monitor and oversee that allocation decisions are not based on these differing interests, greater fees or compensation.

Cohen & Steers policy is to aggregate and execute as a block order equity trades for the same security or contract with consistent attributes. Orders in the same security with different execution limits set by the portfolio manager will not be aggregated unless the trade can be executed in accordance with each portfolio manager's limits. Where a block order is executed at multiple prices, all accounts participating in the order will receive the same average price, including trading costs. In the event that an aggregated order, including shares offered in an initial public offering, can only be partially filled, participating client accounts will receive proportionate allocations on the basis of their order size subject to certain minimum trade values at the account level. In the event

of a partially filled order, the Cohen & Steers portfolio manager may determine that the proportionate allocation to a particular account is not material to that account or inefficient relative to the size of the order with respect to the cost of settling the transaction, and so may waive that account's allocation. If this occurs, the account's allocation will be reallocated to other participating accounts on a proportionate basis. In addition, Cohen & Steers may determine that an account should not participate in a transaction, for example, because of cash flow or account-specific tax considerations or diversification or other portfolio management considerations. By not participating in an aggregate order clients may pay higher commissions or other fees on the transaction. It is also possible that participation in an aggregated order itself might result in a poorer execution than if a particular account's order had been executed by itself.

Allocations of fixed income securities may be made on an account-by-account basis based upon predetermined criteria in lieu of designating a pre-order allocation for each trade. Predetermined criteria may include the degree to which the security has similar characteristics with other securities held in the portfolio such as, duration, cash flows, credit quality and liquidity. Contemporaneous orders for the same security are consolidated by the fixed income trader and executed as a block trade.

Certain accounts managed by Cohen & Steers may compensate the firm using performance based fees. Orders for these accounts will be aggregated, to the extent possible, with other accounts managed by Cohen & Steers, regardless of the method of compensation. In the event such orders are aggregated, allocation of partially-filled orders will be made on a pro-rata basis in accordance with pre-trade indications. An account's fee structure is not considered when making allocation decisions.

Cohen & Steers may aggregate orders of client accounts with those of Advisor Accounts; however, under no circumstances will preferential treatment be given to Advisor Accounts. For orders in securities involving Advisor Accounts, purchases or sales will be allocated prior to trade placement, and orders that are only partially filled will be allocated across all accounts in proportion to the shares each account, including the Advisor Accounts, was designated to receive prior to trading. As a result, it is expected that the Advisor Accounts will receive the same average price as other accounts included in the aggregated order. Shares will not be allocated or re-allocated to the Advisor Accounts after trade execution or after the average price is known. In the event a pro-rata allocation is not practical, a rotational system of allocation may be used; however, the Advisor Accounts will not be part of that rotation or receive shares of a partially filled order other than on a pro-rata basis.

For the Model Portfolios, Cohen & Steers maintains procedures designed to deliver portfolios on a fair and equitable basis in relation to the firm's other accounts. Model updates are sequentially transmitted to individual UMA Programs and advisors on a rotational basis and then the sponsors of the UMA Programs or other third parties, not Cohen & Steers, execute the trades recommended in the model. Trades for Cohen & Steers discretionary managed accounts are worked contemporaneously with the delivery of updated model information. The Model Portfolios may

achieve a security weighting ahead of that weighting being achieved in our discretionary managed accounts.

Item 13: Review of Accounts

Account Review

Portfolio managers are responsible for reviewing the holdings in their client accounts on a regular basis and the compliance department monitors client accounts for compliance with account guidelines and restrictions on a daily basis. The performance department is responsible for reviewing the performance of an account relative to the account's pre-established benchmark and the account's conformity with its investment objectives and restrictions.

In addition, all accounts are reviewed by the investment administration department for the purpose of reconciling the firm's records with those of the account's custodian. Cash and portfolio holdings are reconciled by the investment administration department on a daily basis and the investment administration department prepares month-end separate account reconciliations (including cash, security positions, local market values, prices and accruals, where applicable) to a client's custodian bank account statement.

Client Reporting

Separate accounts generally receive a monthly report within 15 business days after month-end which includes performance, market values, attribution analysis, characteristics, largest holdings, largest overweight and underweight positions, and an investment commentary. In addition, clients also receive a monthly preliminary performance and market value report within five business days after month-end. Clients generally receive electronic notifications. Hard copies are also available upon request. In addition to our standard reports, Cohen & Steers can provide additional reports upon request as needed. Investors in Funds typically receive the relevant Fund's annual and semiannual financial statements and monthly commentaries and quarterly fund fact sheets are available on the Cohen & Steers website at www.cohenandsteers.com. Investors in private funds receive quarterly investment commendataries and periodic account statements.

Item 14: Client Referrals and Other Compensation

Cohen & Steers has entered into a contractual arrangement with Ambassador Funds Management Services ("Ambassador") pursuant to which Ambassador markets the firm's separate account management and subadvisory services to institutional investors located in Australia and New Zealand. Pursuant to this arrangement, Cohen & Steers pays Ambassador an annual retainer, a success fee based on a percentage of the first 24 months of revenue associated with a new client referred by Ambassador, and an ongoing servicing fee based on a percentage of revenue associated with such client or investor after the first 24 months of the client relationship.

Many Cohen & Steers clients work with investment consultants ("Investment Consultants"). Investment Consultants provide a wide array of services to pension plans and other institutions, including assisting in the selection and monitoring of investment advisors such as Cohen & Steers. From time to time, Cohen & Steers and/or its affiliates may work with Investment Consultants and their affiliates to provide investment management and/or risk management services, creating possible conflicts of interest.

CSSL markets and engages in sales activity for the U.S. mutual funds and private funds as described in Item 10 above.

Item 15: Custody

Cohen & Steers does not maintain custody of client funds or securities. For certain private funds for which affiliates of Cohen & Steers serve as the general partner, the general partner due to its role is deemed to have constructive custody of assets; however, it does not have actual custody of any assets. Separate account clients determine their own custodial arrangements. The firm works with a number of different custodian banks, including most of the major providers in this arena and several regional providers as well. Clients receive statements directly from the custodian banks and should carefully review and compare these statements with statements received from Cohen & Steers.

For the Funds, the firm has designated third party custodians to custody all assets of the Funds and to maintain the official books and records of the Funds.

Item 16: Investment Discretion

Subject to pre-determined investment objectives, benchmarks, and guidelines and the execution of a written investment management agreement, Cohen & Steers has full discretionary authority to manage securities and cash held in accounts on behalf of its clients.

Decisions to buy and sell investments for clients advised by Cohen & Steers are made with a view to achieving each client's investment objectives, and so it is possible that a particular investment may be bought or sold for only one client or in different amounts and at different times for more than one but less than all clients, even though it could have been bought or sold for other clients at the same time. Likewise, a particular investment may be bought for one or more clients when one or more other clients are selling the investment. In addition, purchases or sales of the same investment may be made for two or more clients on the same date. There can be no assurance that a client will not receive less (or more) of a certain investment than it would otherwise receive if Cohen & Steers does not manage accounts on behalf of multiple clients. In effecting transactions, it may not be possible, or consistent with the investment objectives of all Cohen & Steers clients within a specific strategy, to purchase or redeem securities at the same time or at the same prices.

Clients may restrict the firm from transacting in certain securities or with certain executing brokers. Such restrictions are typically reflected in the investment management agreement. In addition, for certain accounts, clients may instruct Cohen & Steers to execute spot foreign currency exchange ("FX") transactions to settle trades in the currency of local markets and repatriate the proceeds of such trades, as well as income and dividends and the result of corporate actions, to the base currency of the account. Some clients may require, or for certain types of FX transactions circumstances may dictate, that these FX currency transactions be executed by the clients' custodian bank, in which case Cohen & Steers assumes no responsibility for the execution or oversight of these transactions. The decision as to whether the custodian or Cohen & Steers will execute the FX transactions is at the discretion of the client and will be incorporated into the client's investment advisory agreement or amendments thereto.

Similarly, some clients have established cash management arrangements with their custodians. If a client has established such an arrangement, the client's custodian will be responsible for managing the client's cash balances and Cohen & Steers assumes no responsibility for the execution or oversight of these transactions.

Furthermore, certain investment advisory agreement and regulatory restrictions may limit Cohen & Steers' discretion with respect to an account and, as a result, the performance of accounts for which investment restrictions are imposed may differ from, and are sometimes worse than, the performance of accounts within the same strategy that lack such restrictions.

The management activities Cohen & Steers undertakes for clients will generate expenditures and income and have other effects on client accounts. Except where we have agreed otherwise, those management-related effects are the responsibility of or a benefit for the client and not Cohen & Steers. For example, custodial fees, brokerage commissions, transfer taxes, interest income (positive or negative), dividend payments and other expenses incurred or income received in connection with the purchase, sale, or holding of securities or cash in client accounts accrue to the respective client account and are the responsibility of or a benefit for the client and not Cohen & Steers. Similarly, reconciling, overseeing, or handling the reclaim of taxes levied on dividends is outside of the scope of our management activities. Cohen & Steers will track these amounts and effects as they affect the amount of investable assets in each account, but does not take responsibility for them on behalf of its clients. Cohen & Steers has contracted with a third-party service provider to reclaim any taxes owed to the U.S. registered funds.

Item 17: Voting of Client Securities and Class Actions

Separate account clients may grant Cohen & Steers the authority to vote or not vote the proxies of securities held in client accounts at the discretion of Cohen & Steers in accordance with the firm's proxy voting guidelines. If a client appoints Cohen & Steers to vote proxies on its behalf, this authority is complete and Cohen & Steers does not allow clients to direct how Cohen & Steers votes in a particular situation. We also do not vote proxies in accordance with any client's own guidelines, unless such guidelines are consistent with the Cohen & Steers guidelines.

The firm maintains policies and controls to govern its proxy voting activities. It is our objective to vote proxies in the best interests of our clients. To this end, the firm maintains an internal proxy voting committee that is responsible for overseeing the proxy voting process and ensuring that the firm meets its regulatory and corporate governance obligations for voting proxies. The committee is composed of portfolio managers and research analysts from the firm's various investment teams, as well as members of the legal and compliance department. The firm also has a dedicated proxy administration team that is responsible for communicating proxies to the respective portfolio manager and/or analyst for consideration and maintaining the required documentation.

Cohen & Steers has retained a proxy voting administration vendor, Institutional Shareholder Services ("ISS"), to assist in the voting of proxies. The proxy voting vendor is responsible for coordinating with client custodians to ensure that proxy materials received by custodians relating to client portfolio securities are processed in a timely fashion. In addition, ISS is responsible for maintaining copies of all proxy statements received by issuers and promptly providing such materials to the firm upon request. Portfolio managers and analysts may review research reports provided by ISS or other vendors but votes are cast in accordance with the firm's, not ISS's, guidelines.

The firm's proxy voting policy includes procedures that address material conflicts of interest that may arise between the investment advisor's interests and those of its clients. Examples of such material conflicts of interest that could arise include circumstances in which:

- management of a client is soliciting proxies and failure to vote in favor of management may harm Cohen & Steers' relationship with the client and materially impact Cohen & Steers' business; or

a personal or familial relationship between an employee or director at Cohen & Steers and management of an issuer could impact Cohen & Steers' voting decision. When a potential material conflict is identified, the Proxy Committee will evaluate the situation and determine whether an actual material conflict of interest exists. In the event the Proxy Committee determines that a material conflict does exist, the Proxy Committee shall make a recommendation on how Cohen & Steers shall vote the proxy.

Depending on the nature of the material conflict of interest, the Proxy Committee, in the course of addressing the material conflict, may elect to take one or more of the following measures, or other appropriate action:

- removing certain Cohen & Steers personnel from the proxy voting process;
- "walling off" personnel with knowledge of the material conflict to ensure that such personnel do not influence the relevant proxy vote;
- voting in accordance with the applicable Cohen & Steers guidelines, if any, if the application of the guidelines would objectively result in the casting of a proxy vote in a predetermined manner; or

- deferring the vote to an independent party, such as ISS, which will vote in accordance with its own recommendation.

Clients that grant Cohen & Steers authority to vote proxies on the client's behalf may request periodic reports from the firm detailing their proxy record and how such votes were cast. In addition, a copy of the firm's proxy voting policy is available upon request by contacting Cohen & Steers in writing at 280 Park Avenue, New York, NY 10017 or by calling (212) 822-3232.

Class Action Services

Unless specifically mandated in an account's investment management agreement, as a general matter, Cohen & Steers will not participate in or render any advice with respect to the filing of any class action, bankruptcy settlement claims, or other litigation with respect to the issuers of securities held in the accounts of its institutional clients. Cohen & Steers will, however, at the client's request, assist clients and their agent(s) in determining their eligibility to participate in any given class action. Cohen & Steers has contracted with a third-party service provider to handle class action eligibility and settlement on behalf of the U.S. registered funds and certain Cohen & Steers proprietary accounts.

Item 18: **Financial Information**

As discussed in Item 5 above, Cohen & Steers does not require pre-payment of client fees and therefore is not required to include a balance sheet herein. Furthermore, no current financial condition exists at the firm that is reasonably likely to impair our ability to meet contractual commitments to clients. Cohen & Steers has never been the subject of a bankruptcy petition.

Appendix A

Risks

Investing in securities and other financial instruments involves a risk of loss, including the potential loss of the entire investment, that clients should be prepared to bear. All investment strategies carry some degree of investment, legal, tax and regulatory risk. Additional risks apply specifically to particular investment strategies or investments in different types of securities. Material risks related to each of the firm's strategies are set forth below. Investors in registered investment companies or private funds should review the prospectuses, offering memoranda and disclosure documents for additional information about risks associated with those products.

Investment Risk

A client's investment represents an investment in the securities of companies. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably, as a result of market volatility. An investment at any point in time may be worth less than the amount invested. A client's portfolio is subject to investment risk, including the possible loss of the entire principal amount of the investment.

Inflation/Deflation Risk

Although a portfolio is intended to provide a measure of protection against inflation, it is possible that it will not do so to the extent intended. A portfolio may be adversely affected to a greater extent than other investments during deflationary periods.

Legal, Tax and Regulatory Risk

Cohen & Steers' advisory business and investment activities on behalf of clients are subject to laws, taxes, and regulations in the jurisdictions in which it operates and invests, all of which are subject to change. Operating in a complex, growing, and changing legal and tax environment involves unknowns, including the potential for increased costs to us and our clients and limits on investment options. There may be negative effects on our business and the investment returns of our clients as a result.

Risk of Investing in Real Estate Securities

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 or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. Foreign real estate 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.

REIT Risk

The performance of REITs is generally dependent upon the quality of internal management. Most REITs are not diversified and may be concentrated by region and/or property type. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, REITs could possibly fail to qualify for pass-through of income under the Internal Revenue Code of 1986, as amended if they are not managed correctly. Other factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments which may have a negative impact on the share price of the security.

Derivatives Risks

The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Among the risks presented are market risk, credit risk, counterparty risk, leverage risk and liquidity risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. In addition, the use of derivatives to hedge foreign currency risks may reduce returns or increase volatility, perhaps substantially.

Commodities Risk

The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and economic, political and regulatory developments. The energy sector can be significantly affected by changes in the prices and supplies of oil and other energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations, policies of the Organization of Petroleum Exporting Countries ("OPEC") and relationships among OPEC members and between OPEC and oil importing nations. The metals sector can be affected by sharp price volatility over short periods caused by global economic, financial and political factors, resource availability, government regulation, economic cycles, changes in inflation or expectations about inflation in various countries, interest rates, currency fluctuations, metal sales by governments, central banks or international agencies, investment speculation and fluctuations in industrial and commercial supply and demand. In addition, if not fully collateralized, commodity-linked derivative instruments carry the risk of loss of the entire investment or more than the value of the entire investment as well as the risk of physical delivery of commodities and associated illiquidity factors and safekeeping costs.

Natural Resources Risk.

The market value of securities of natural resource companies may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. For example, events occurring in nature (such as earthquakes or fires in prime natural resource areas) and political events (such as coups, military confrontations or acts of terrorism) can affect the

overall supply of a natural resource and the value of companies involved in such natural resource. Political risks and the other risks to which foreign securities are subject may also affect domestic natural resource companies if they have significant operations or investments in foreign countries. Rising interest rates and general economic conditions may also affect the demand for natural resources. In addition, because certain natural resources and commodities may be closely related, investments in natural resource companies may also be subject to the risks described under “Commodities Risk”.

Infrastructure Securities Risk

Securities and instruments of infrastructure companies may be susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Infrastructure companies may also be affected by or subject to:

- regulation by various government authorities;
- government regulation of rates charged to customers;
- service interruption due to environmental, operational or other mishaps;
- the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; and
- *general changes in market sentiment towards infrastructure and utilities assets.*

Master Limited Partnership (MLP) Risk

An investment in MLP units involves some risks that differ from an investment in the common stock of a corporation. Holders of MLP units have limited control on matters affecting the partnership. Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The benefit derived from the account’s investment in MLPs is largely dependent on the MLPs being treated as partnerships for Federal income tax purposes.

Common Stock Risk

While common stock has historically generated higher average returns than fixed-income securities, common stock has also experienced significantly more volatility in those returns. An adverse event, such as an unfavorable earnings report, may depress the value of common stock

held by an account. Also, the price of common stock is sensitive to general movements in the stock market. A drop in the stock market may depress the price of common stock held by the account.

Fixed Income Securities Risk

Fixed income securities generally present two types of risk—interest rate risk, which is the risk that bond prices will decline because of rising interest rates, and credit risk, which is the chance that a bond issuer will fail to timely pay interest and principal or that a bond's price declines because of negative perceptions of an issuer's ability to pay interest and principal.

Preferred Securities Risk

The risks of investing in preferred securities are similar to those of investing in bonds, including credit risk and interest-rate risk. As nearly all preferred securities have issuer call options, call risk and reinvestment risk are also important considerations. In addition, investors face equity-like risks, such as deferral or omission of distributions, subordination to bonds and other more senior debt, and higher corporate governance risks with limited voting rights. Risks associated with preferred securities differ from risks inherent with other investments. In particular, in the event of bankruptcy, a company's preferred securities are senior to common stock but subordinated to all other types of corporate debt.

Below Investment Grade Securities Risk

Below investment grade securities or equivalent unrated securities generally involve greater volatility of price and risk of loss of income and principal and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher grade securities. It is reasonable to expect that adverse economic conditions could disrupt the market for below investment grade securities, have an adverse impact on the value of those securities and adversely affect the ability of the issuers of those securities to repay principal and interest on those securities.

Contingent Capital Securities Risk

Contingent capital securities (sometimes referred to as "CoCos") are debt or preferred securities with loss absorption characteristics built into the terms of the security, for example a mandatory conversion into common stock of the issuer under certain circumstances, such as the issuer's capital ratio falling below a certain level. Since the common stock of the issuer may not pay a dividend, investors in these instruments could experience a reduced income rate, potentially to zero, and conversion would deepen the subordination of the investor, hence worsening the account's standing in a bankruptcy. Some CoCos provide for a reduction in the value or principal amount of the security under such circumstances. In addition, most CoCos are considered to be high yield or "junk" securities and are therefore subject to the risks of investing in below investment grade securities. See Below Investment Grade Securities Risk above.

Foreign (Non-U.S) and Emerging Markets Risk

Risks of investing in foreign securities, which can be expected to be greater for investments in emerging markets, include currency risks, future political and economic developments and possible

imposition of foreign withholding taxes on income payable on the securities. In addition, there may be less publicly available information about a foreign issuer than about a domestic issuer, and foreign issuers may not be subject to the same accounting, auditing and financial recordkeeping standards and requirements as domestic issuers.

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.

Non-Base Currency Risk

A strategy may invest in securities that are denominated in currencies other than the base currency of the account. The value of any particular currency may change in relation to the base currency. Among the factors that may affect currency values are political events, trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation. Changes in currency values may affect the net asset value of the account and the account's value could decline as a result.

Availability of Investment Strategies

Identification and exploitation of the investment strategies to be pursued by certain Cohen & Steers strategies involve a high degree of uncertainty. No assurance can be given that the firm will be able to identify suitable investment opportunities in which to deploy capital. A reduction in overall market volatility and liquidity, as well as other market factors, such as interest rate fluctuations, may reduce the pool of profitable investment strategies.

Concentration Risk

A strategy that invests at least 25% of its net assets in a particular sector or industry will be more susceptible to adverse economic or regulatory occurrences affecting this sector or industry, such as changes in interest rates, loan concentration and competition. Accordingly, a negative development in the particular sector or industry could adversely impact the strategy because it is not diversified across asset classes.

Lack of Liquidity in Markets

The markets for some securities and instruments have limited liquidity and depth. This limited liquidity and lack of depth could be a disadvantage to the strategy, both in the realization of the prices which are quoted and in the execution of orders at desired prices. In the event a large position is held, the time required to divest of such the position may be extended.

Illiquid Credit Markets

There is no guarantee that the credit markets will not experience a lack of liquidity or increased volatility in the future. Further, there can be no assurance that the markets will, in the future, continue to be more liquid. It is also possible that illiquidity in the market could cause prices to decline further, which may have the result of forcing the strategy or its underlying investments to sell assets to satisfy requirements under borrowing arrangements or to meet margin calls, which could, in turn, create further downward price pressure. If there is a substantial decline in the market value of the strategy's portfolio of investments, investments may need to be liquidated quickly, and perhaps not at fair value. Upheavals in the credit markets may cause margin borrowing costs and securities borrowing costs to increase. Such increases in borrowing costs may impact the strategy's ability to generate returns.

Suspensions of Trading

Each securities exchange or commodities (including futures) contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the strategy to liquidate positions and, accordingly, expose the strategy to losses and delays in its ability to effect withdrawals by investors. Individual securities can also face trading suspensions prior to significant news events or when that security is subject to significant market fluctuations.

Securities/Positions Believed to be Undervalued or Incorrectly Valued

Securities which the strategy believes are fundamentally undervalued or incorrectly valued may not ultimately be correctly valued in the opinion of the portfolio manager at prices within the time frame the strategy anticipates. As a result, the strategy may lose all or substantially all of its investment in any particular instance.

Hedging Risk

Certain investment strategies may involve hedging certain risks, such as market risk, interest rate risk and real estate market risk, through the use of various derivative instruments. However, it is generally not possible to eliminate all risk of adverse market movement. Suitable hedging transactions may not be available in all circumstances, and there can be no assurance that the account will engage in these transactions to reduce exposure to risks when that would be beneficial. The use of hedging instruments may enable the account to increase its profits from favorable market price movements and diminish its exposure to market volatility. However, any reduction or increase in the hedge from the theoretical neutral hedge also increases the exposure of the account to adverse market price movements, and at times could present material risk to the capital of the account.

Frequent Trading Risk

Frequent trading of securities in an account or portfolio can affect performance, particularly through increased brokerage and other transaction costs and taxes.