

NEWS RELEASE

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COHEN & STEERS LAUNCHES GLOBAL LISTED INFRASTRUCTURE FUND

Sydney, Australia, **21 October** 2009—Cohen & Steers, Inc. (NYSE: CNS) has launched a global listed infrastructure fund in Australia. The new Fund is available to Australian and New Zealand wholesale investors beginning 21 October 2009.

The Fund invests in equity securities of publicly traded infrastructure companies around the world.

CNS designed and established the fund to capitalise on growing demand for infrastructure investments while providing a solution to the liquidity issue that precludes many investors from using direct investment options. The team has been managing infrastructure assets since 2003 and currently manages A\$1.6 billion as of 30 September 2009.

“Investing in publicly traded infrastructure companies can provide the beneficial investment characteristics of private infrastructure ownership with the added features of liquidity, transparent daily pricing and diversification,” said Mr. Robert Steers, co-chairman and co-chief executive officer of Cohen & Steers.

“The sector is expanding, benefiting from increases in infrastructure spending as governments around the world are seeking to reverse a long period of underinvestment in infrastructure. This is being achieved via new listed vehicles, new assets and continued privatization of traditionally government-owned assets and services”.

Mr. Robert Becker, senior vice president and portfolio manager for the fund, added, “A\$58 trillion of infrastructure investment is needed worldwide by 2030. Infrastructure has become a central focus of global fiscal policy. What’s more, valuations are attractive, with strong potential for total return from dividends and capital appreciation and low long-term correlations to other asset classes” said Mr. Becker.

The Fund is available to Australian and New Zealand wholesale investors and is registered with ASIC.

The Fund is actively managed and aims to outperform its benchmark by 2% per annum over a full market cycle (3 - 5 years). The strategy has consistently exceeded its target over longer periods outperforming its index by 4.9% over one year, 4.1% p.a. over three years, and 3.0% p.a. since inception¹ to 30 September 2009. From March 2008 Cohen & Steers selected the UBS Global 50/50 Infrastructure & Utilities Index as the Fund’s benchmark (hedged back to the Australian dollar) because the team believes it represents a diversified universe of infrastructure companies and subsectors.

The Fund is available through Ambassador Funds Management Services Pty Ltd, Cohen & Steers’ sole sales and marketing representative in Australia and New Zealand. Mr. Richard Darke, an Ambassador Director, said “Cohen & Steers has been a leading investor of income-oriented portfolios since its establishment in 1986. Mr. Becker has 13 years of experience in infrastructure and utilities investment

¹ Performance of the strategy is based on Cohen & Steers’ Global listed Infrastructure Composite. Performance of the index is based on a linked benchmark which is represented by 80% S&P 1500 SuperComposite Utilities Index / 20% Merrill Lynch Fixed Rate Preferred Index from inception date through 12/31/05; from 12/31/05 - 3/31/08 performance is represented only by the S&P 1500 SuperComposite Utilities Index; following 3/31/08 performance is represented by the UBS Global Infrastructure & Utilities 50-50 Total Return Index. The since inception date is 1 June 2004.

management. He has been with the company since May 2004 and has a very strong track record of managing listed infrastructure assets.”

The Responsible Entity for the Fund is Equity Trustees Limited. “Cohen & Steers is a highly respected, financially strong specialist investment manager, and we are delighted to be involved with the launch of this fund in the Australian market,” commented Harvey Kalman, head of funds management. “It complements the Cohen & Steers Global Listed Property Fund for which Equity Trustees was appointed Responsible Entity in February 2006.”

Cohen & Steers Capital Management, Inc., which is the Fund’s investment manager, is a wholly owned subsidiary of Cohen & Steers, Inc., which is listed on the New York Stock Exchange under the symbol “CNS.” Headquartered in New York City with offices in Seattle, London, Brussels and Hong Kong, Cohen & Steers has integrated investment teams specialising in regional and global real estate securities, preferred securities, infrastructure and large cap value stocks. The firm had A\$25.8 billion in assets under management as of 30 September 2009.

Ambassador is a specialist in providing representation for overseas fund managers in Australia and New Zealand. In addition to representing Cohen & Steers, Ambassador also works with other asset management firms including a global equity manager, an Asia ex-Japan equities manager, and a global emerging market equities manager.

Enquiries in respect to the fund should be directed to Equity Trustees Limited or Ambassador Funds Management Services from 21 October 2009.

Cohen and Steers is regulated by the SEC under US laws which differ from Australian laws, and has sought and obtained an exemption from the requirement to hold an Australian Financial Services License under the Corporations Act in respect of financial services. This is not an investment advice or a recommendation or offer for any Cohen & Steers’ product or service. The fund and any material in this release is not intended for retail clients and is for the information of institutional and wholesale clients only.

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