

# Cohen & Steers Global Listed Property Fund

30 SEPTEMBER 2011

## Firm's Background

- A leading worldwide property securities manager since 1986
- A\$39.5 billion AUM
- Majority employee-owned
- NYSE-listed (ticker: CNS)
- Proprietary global portfolios
  - Global Property
  - U.S. Property
  - European Property
  - Asia Pacific Property
  - Emerging Markets Property

## Differentiators

- Large investment team of 30 dedicated property securities investment professionals
- Portfolio managers, analysts and traders located in New York, London, Brussels and Hong Kong
- Integrated, bottom-up relative value portfolio construction process
- Proprietary global valuation model

## Fund Information

Symbol	<b>CSGLLPR AU</b>
Inception	<b>28 February 2006</b>
Range of Holdings	<b>70–95</b>
Expense Ratio	<b>1%</b>
Minimum	<b>A\$500,000</b>
Responsible Entity	<b>Equity Trustees Limited</b>

## Experienced Global Investment Team

	Location	Years of Experience
Martin Cohen	New York	35
Robert Steers	New York	34
Joseph Harvey	New York	24
Scott Crowe	New York	15
Chip McKinley	New York	17
Thomas Bohjalian	New York	21
Jon Cheigh	New York	16
Gerios Rovers	Brussels	23
Luke Sullivan	Hong Kong	11

Global team includes 30 investment professionals consisting of portfolio managers and analysts.

## Investment Objective

Cohen & Steers Global Listed Property Fund seeks to achieve total return through investment in global equity securities. In pursuing total return, the fund seeks both capital appreciation and current income. The fund invests substantially all of its assets in common stocks and other equity securities issued by property companies. Property equity securities include real estate investment trusts (REITs) and similar REIT-like entities and traditional corporations that principally focus on the ownership of income producing real estate or the development of real estate. Cohen & Steers Global Listed Property Fund aims to outperform the FTSE EPRA/NAREIT Developed Real Estate Index in Australian dollars by 2% annualized over rolling three-year periods with ex-post tracking error of approximately 5%. The fund hedges currency back to the Australian dollar. The fund diversifies its assets by region, country and property type throughout the world.

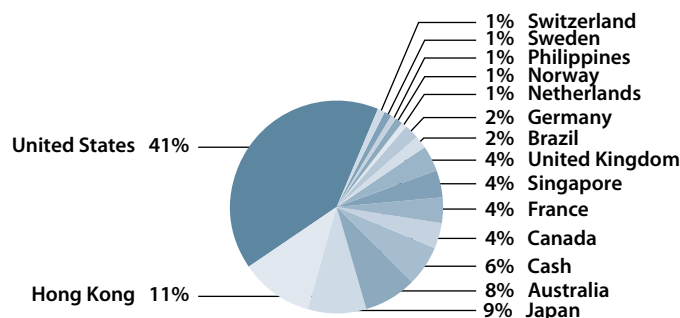
In addition to their total return potential, global property securities also may offer the opportunity for portfolio diversification, as investment returns for property markets and property types have historically tended to rise and fall in different cyclical patterns. The universe of international public property companies is over nine times the size of the Australia market, providing a potentially wider breadth of investment opportunities. There are currently over 20 countries with REIT-like structures in place and several more are expected to adopt this structure.

## Fund Performance (Hedged in A\$)

Name	YTD 2011	1 Year	3 Year	Since Inception (28/2/06)
Cohen & Steers Global Listed Property Fund (Gross)	<b>-13.3%</b>	<b>-7.7%</b>	<b>-4.7%</b>	<b>-3.4%</b>
Cohen & Steers Global Listed Property Fund (Net)	<b>-13.8%</b>	<b>-8.6%</b>	<b>-5.7%</b>	<b>-4.4%</b>
Benchmark <sup>(1)</sup>	<b>-10.5%</b>	<b>-5.3%</b>	<b>-3.4%</b>	<b>-3.2%</b>

(1) Effective 30 September 2007, the performance benchmark is a linked benchmark consisting of returns from the S&P Developed Property Index for periods prior to 30 September 2007 and returns from the FTSE EPRA/NAREIT Developed Real Estate Index (net) for periods after 30 September 2007. Index performance is stated net of tax withholdings when available.

## Country Weights



Portfolio weights are subject to change.

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## Top Holdings by Region<sup>(1)</sup>

### Asia Pacific

Sun Hung Kai Properties	4.2%
Mitsui Fudosan Co., Ltd.	2.9%
Hongkong Land Holdings Ltd.	2.1%
Westfield Group	2.1%
Mitsubishi Estate Co., Ltd.	1.9%

### North America

Simon Property Group Inc.	6.0%
Health Care Property Inc.	4.2%
Vornado Realty Trust	3.3%
Equity Residential	2.4%
Ventas Inc.	1.8%

### Europe

Unibail-Rodamco	4.1%
Hammerson PLC	1.9%
British Land Co., PLC	1.9%
Deutsche Wohnen AG	1.4%
Land Securities Group PLC	0.8%

(1) Based on a representative global property account. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security. Holdings vary and are subject to change.

## Portfolio Characteristics<sup>(1)</sup>

	Cohen & Steers Fund <sup>(1)</sup>	FTSE/EPRA NAREIT Dev. Real Estate (net) Index
Price/NAV	-4.0%	-1.4%
Price/DDM	-7.8%	-8.0%
Dividend Yield	3.8%	4.3%
Price/Cash Flow (est. '11)	15.3x	15.2x
Cash Flow Growth (est. '11 vs. '10)	10.2%	9.3%
Cash Flow Growth (est. '12 vs. '11)	5.0%	3.7%
Long-Term Cash Flow Growth	3.4%	3.1%
Weighted-Average Market Cap.	A\$10.6B	A\$9.4B
Number of Holdings	89	288
% REITs	71%	74%
% Debt to Asset Value	43%	45%

(1) Weighted-average characteristics of common stocks in the portfolio and index. Certain characteristics are estimates based on an analysis by Cohen & Steers.

## Investment Approach

Cohen & Steers employs an integrated, relative value investment process. A proprietary valuation model ranks global securities on price/net asset value ("NAV") and dividend discount model value ("DDM"), which we believe are the primary determinants of global real estate security valuation. Analysts incorporate both quantitative and qualitative analysis in their estimates. The company research process includes an evaluation of management, strategy, property quality, financial strength and corporate structure. The team also uses a country macroeconomic framework that guides implementation of country over/underweights and adjusts for unique country stock drivers. Judgments with respect to risk control, diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions.

## U.S. Property Securities Composite Performance (Unhedged in A\$)

	1 Year	5 Year	10 Year	20 Year
U.S. Realty Total Return (Gross) <sup>(1)</sup>	1.2%	-6.1%	4.0%	11.5%
U.S. Realty Total Return (Net) <sup>(1)</sup>	0.3%	-6.8%	3.2%	10.4%
NAREIT Equity REIT Index	0.6%	-7.4%	2.0%	9.3%
<b>Outperformance of Gross Return</b>	0.6%	1.3%	2.0%	2.2%

(1) Portfolio inception: 30 June 1986

## Asia Pacific Property Securities Institutional Composite Performance (Unhedged in A\$)

	1 Year	3 Year	5 Year	Since Inception (30/4/03)
Asia Pacific Real Estate Securities (Gross)	-17.9%	-5.0%	-7.5%	6.6%
Asia Pacific Real Estate Securities (Net)	-18.4%	-5.7%	-8.5%	5.6%
FTSE EPRA/NAREIT Developed Asia Real Estate Index <sup>(1)</sup>	-16.3%	-4.9%	-8.4%	5.4%
<b>Outperformance of Gross Return</b>	-1.6%	-0.1%	0.9%	1.2%

(1) Prior to 31 December 2005, the returns for the index are from S&P Asia Property Index. Index returns are shown net of tax withholdings when available.

## European Property Securities Composite Performance (Unhedged in A\$)

	1 Year	3 Year	5 Year	Since Inception (28/2/02)
European Real Estate Securities (Gross)	-10.9%	-11.1%	-14.2%	2.6%
European Real Estate Securities (Net)	-11.5%	-11.6%	-14.7%	2.1%
FTSE EPRA/NAREIT Dev. Europe Real Estate Index <sup>(1)</sup>	-8.3%	-10.7%	-14.4%	2.4%
<b>Outperformance of Gross Return</b>	-2.6%	-0.4%	0.2%	0.2%

(1) Index returns are shown net of tax withholdings when available.

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