

**CLOSED-END  
FUNDS & GLOBAL  
ETF CONFERENCE**

*April 2006*

COHEN & STEERS

# COHEN & STEERS OVERVIEW

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- Founded in 1986, Cohen & Steers is a leading manager of high-income equity portfolios
- Focus on global real estate securities, large cap value equities, utilities, and preferred securities
- \$21.6 billion under management\*
- NYSE-listed company (CNS)
- Offices in New York, Seattle, Brussels and Hong Kong

*\* At January 31, 2006*

# COHEN & STEERS CLOSED-END FUNDS

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- Manage 9 CEFs, \$10.0 billion AUM\*
- Solid track record of performance
- Average Annual Price Total Return = 13.3% / Average Annual NAV Total Return = 20.5%, as of 3/31/06
- Utilize interest rate swaps in an attempt to hedge some of our variable rate leverage costs

*\* At January 31, 2006*

# COHEN & STEERS CLOSED-END FUNDS

*Performance Summary at March 31, 2006*

Ticker	Fund	Issue Price	Current Price	Current NAV	Average Annual Price Total Return Since Inception	Average Annual NAV Total Return Since Inception
RFI	Total Return	\$15	\$19.05	\$19.47	12.01%	12.7%
RLF	Advantage Income	\$15	\$23.16	\$24.85	20.3%	23.3%
RQI	Quality Income	\$15	\$21.94	\$24.11	20.6%	24.5%
RPF	Premium Income	\$15	\$23.03	\$25.74	25.0%	30.7%
<b>RNP</b>	<b>REIT &amp; Preferred</b>	<b>\$25</b>	<b>\$27.75</b>	<b>\$30.73</b>	<b>14.4%</b>	<b>20.7%</b>
RTU	REIT & Utility	\$20	\$19.08	\$22.46	5.5%	16.1%
UTF	Select Utility	\$20	\$20.45	\$23.88	6.7%	17.9%
DVM	Dividend Majors	\$20	\$18.64	\$21.68	1.0%	17.1%
RWF	Worldwide Realty	\$20	\$20.88	\$21.23	14.1%	21.5%

*There are special risks associated with investing in Cohen & Steers funds. The value of common stocks and other equity securities will fluctuate in response to developments concerning the company, political and regulatory circumstances, the stock market and the economy. In the short-term, stock prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. These developments can affect a single company, all companies within the same industry, economic sector or geographic region, or the stock market as a whole. Dividend paying stocks may be particularly sensitive to changes in market interest rates, and prices may decline as rates rise. Risks of investing in real estate securities include falling property values due to increasing vacancies or declining rents resulting from economic, legal, or technological developments. Risks of investing in preferred securities include (i) deferral and omission of distributions, (ii) subordination to bonds and other debt securities, (iii) corporate governance, (iv) limited voting rights, and (v) interest rate risk. Risks of investing in utility securities include (i) government regulation of rates charged to customers, (ii) costs associated with compliance and changes in environmental and other regulations, (iii) increased competition and potential losses resulting from a regulatory environment, and (iv) technological innovations that may render existing plants, equipment or other products obsolete. Special risks of investing in foreign securities include (i) currency fluctuations, (ii) lower liquidity, (iii) political and economic uncertainties, and (iv) differences in accounting standards. Some securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquidity than larger companies.*

*The shares of closed-end funds may trade at a premium or discount to their net asset value. Some funds have had advisory fees waived during certain periods presented above. Absent such waivers, returns would have been lower for those funds.*

*Inception dates: RFI 9/93, RLF 2/01, RQI 2/02, RPF 8/02, RNP 6/03, RTU 1/04, UTF 3/04, DVM 1/05, RWF 3/05*

# RNP FUND HIGHLIGHTS

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- 55% invested in REIT common stock, 45% invested in largely investment grade fixed rate preferred securities
- 35% leverage utilizing interest rate swaps to help manage variable rate borrowing costs
- Strong performance on a NAV and price basis versus broader markets

# COMPLIMENTARY ASSET CLASSES

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- Since 1990, there has been only one calendar year in which REITs and preferred stocks *both* had negative returns
- REITs and preferreds provide potential for attractive dividend yield and solid total return opportunities
- REITs and preferreds historically have had a low correlation to stocks and bonds
- REITs and preferreds historically have had a low correlation to each other

# LEVERAGE

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*As of December 31, 2005*

- 35% leverage
  - ◆ About 63% of the floating rate leverage cost has been hedged through interest rate swaps
  - ◆ The average term on existing swaps is 3.0 years
  - ◆ The average rate on existing swaps is 3.7%
- Our leverage strategy is designed to reduce the risk that short-term interest rate increases would otherwise have on the Fund's capital structure

## Focus on Dividends & Diversification

- ▶ Investment Professional
- ▶ Institutional Investor
- ▶ Individual Investor

OUR COMPANY

OUR PRODUCTS

INVESTMENT STRATEGIES

INVESTMENT COMMENTARY

CORPORATE INFO

### Company Overview

- ▶ **Leading U.S. Manager of high-income equity portfolios**
- ▶ **A focus on global real estate securities, preferred stocks, utilities and value equities**
- ▶ **Portfolio management team distinguished by their experience and industry knowledge**

### Spotlight On :

#### Cohen & Steers International Realty Fund



Learn more about the proliferation of REITs internationally. The growth of REIT-like structures around the world is providing potential new investment opportunities in global real estate markets.

#### Cohen & Steers International Realty Fund

- ▶ Fund Fact Sheet
- ▶ REITs: A Global Perspective
- ▶ REITs Go Global Conference Call

### Latest News

- ▶ **Cohen & Steers Realty Focus Wins Three-Year Performance Award from Lipper**
- ▶ **Cohen & Steers Realty Shares Selected for Money 65**
- ▶ **The Power of Dividends Now Available**
- ▶ **Investor Focus Winter 2006 Newsletter**

*Please consider the investment objectives, risks, charges and expenses of any Cohen & Steers fund carefully before investing. A prospectus containing this and other information can be viewed by clicking [here](#) or obtained by calling 800-330-7348. Please read the prospectus carefully before investing.*  
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