

Global Real Estate: An Allocation Not a Trade

2004 %	2005 %	2006 %	2007 %	2008 %	2009 %	2010 %	2011 %	2012 %	2013 %	10-Year Return 2004–2013	
										Cumulative %	Annualized %
Global Real Estate 38.0	Commodities 21.4	Global Real Estate 41.8	Commodities 16.2	Investment-Grade Bonds 5.2	Global Real Estate 37.1	U.S. Small Cap Stocks 26.9	Investment-Grade Bonds 7.8	Global Real Estate 27.7	U.S. Small Cap Stocks 38.8	U.S. Small Cap Stocks 138.3	U.S. Small Cap Stocks 9.1
International Stocks 20.2	Global Real Estate 14.9	International Stocks 26.3	International Stocks 11.2	U.S. Small Cap Stocks -33.8	International Stocks 31.8	Global Real Estate 19.6	Broad U.S. Stock Market 2.1	U.S. Small Cap Stocks 16.4	Broad U.S. Stock Market 32.4	Global Real Estate 119.2	Global Real Estate 8.2
U.S. Small Cap Stocks 18.3	International Stocks 13.5	Global Stocks 20.1	Global Stocks 9.0	Commodities -35.6	Global Stocks 30.0	Commodities 16.8	U.S. Small Cap Stocks -4.2	International Stocks 17.3	Global Stocks 26.7	Broad U.S. Stock Market 104.3	Broad U.S. Stock Market 7.4
Global Stocks 14.7	Global Stocks 9.5	U.S. Small Cap Stocks 18.4	Investment-Grade Bonds 7.0	Broad U.S. Stock Market -37.0	U.S. Small Cap Stocks 27.2	Broad U.S. Stock Market 15.1	Global Stocks -5.5	Global Stocks 15.8	International Stocks 22.8	Global Stocks 96.3	Global Stocks 7.0
Broad U.S. Stock Market 10.9	Broad U.S. Stock Market 4.9	Broad U.S. Stock Market 15.8	Broad U.S. Stock Market 5.5	Global Stocks -40.7	Broad U.S. Stock Market 26.5	Global Stocks 11.8	Global Real Estate -6.5	Broad U.S. Stock Market 16.0	Global Real Estate 3.7	International Stocks 95.1	International Stocks 6.9
Commodities 9.1	U.S. Small Cap Stocks 4.6	Investment-Grade Bonds 4.3	U.S. Small Cap Stocks -1.6	International Stocks -43.4	Commodities 18.9	International Stocks 7.8	International Stocks -12.1	Investment-Grade Bonds 4.2	Investment-Grade Bonds -2.0	Investment-Grade Bonds 56.0	Investment-Grade Bonds 4.5
Investment-Grade Bonds 4.3	Investment-Grade Bonds 2.4	Commodities 2.1	Global Real Estate -7.4	Global Real Estate -48.2	Investment-Grade Bonds 5.9	Investment-Grade Bonds 6.5	Commodities -13.3	Commodities -1.1	Commodities -9.5	Commodities 9.0	Commodities 0.9

At June 30, 2014.

Performance data quoted represents past performance. Past performance is no guarantee of future results. An investor cannot invest directly in an index and index performance does not reflect the deduction of fees, expenses or taxes. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin.

Source: Morningstar, Cohen & Steers. Asset classes are represented by the following indexes: broad U.S. stock market: S&P 500 Index; U.S. small cap stocks: Russell 2000 Index; international stocks: MSCI EAFE Index (net); global stocks: MSCI World Index (net); investment grade bonds: Barclays U.S. Aggregate Bond Index; commodities: Bloomberg Commodity Index; global real estate securities: FTSE EPRA/NAREIT Developed Real Estate (net) Index. See index definitions in the back.