

COHEN & STEERS

COHEN & STEERS SICAV

GLOBAL REAL ESTATE SECURITIES FUND

Simplified Prospectus

1 October 2007

IMPORTANT INFORMATION

This simplified prospectus contains only key information about the Global Real Estate Securities Fund (the "Sub-Fund") which is a sub-fund of Cohen & Steers SICAV (the "Company"), an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated for an unlimited period on 21 October 2002 with limited liability in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, relating to commercial companies and is registered under Part I of the Law of 20 December 2002 on undertakings for collective investment. The Company comprises several sub-funds which, together with their share classes, are described in a full Prospectus.

INVESTMENT OBJECTIVE

Total return, the components of which are current income and capital appreciation, by investing at least 50% of its net assets in a portfolio of transferable equity securities (common stocks and preferred stocks) of companies that are engaged principally in the real estate industry ("Real Estate Equity Securities") throughout the world.

INVESTMENT POLICIES

The Sub-Fund will invest in Real Estate Equity Securities of companies domiciled primarily in developed countries. In addition, the Sub-Fund may invest up to 15% of its net assets in Real Estate Equity Securities of companies domiciled in emerging market countries. The Sub-Fund will invest primarily in Real Estate Equity Securities with market capitalizations that range, in the current market environment, from approximately \$250 million to approximately \$40 billion. To the extent the Sub-Fund invests in REITs which can be qualified as open-ended collective investment undertakings within the meaning of the UCITS Directive, such investment will be made in accordance with the provisions of the "Investment Powers and Restrictions" section of the Prospectus.

However, there is no restriction on the market capitalization range or the actual market capitalization of the individual companies in which the Sub-Fund may invest. In addition to buying common and preferred stocks, the Sub-Fund may invest in warrants and rights that can be exercised to obtain stock. The Sub-Fund may invest up to 20% of its total assets in preferred securities that are rated below investment grade or that are not rated and are considered by the Investment Manager to be of comparable quality.

INVESTOR PROFILE

Suited for a long-term investor seeking income and medium level capital growth through exposure to real estate-related equity securities worldwide. An investor should be able to tolerate medium to high risk, including stock market volatility and loss of capital. Please refer to "Risk Profile" below and "Risk Factors" in the Prospectus.

Class I and IX shares shall only be placed with institutional investors within the meaning of article 129 of the law of 20 December 2002 relating to undertakings for collective investment and transfer of these shares shall be restricted to transfers to such institutional investors. Shares may not be offered or sold to any "United States Person," as such term is defined in the Prospectus is prohibited.

RISK PROFILE

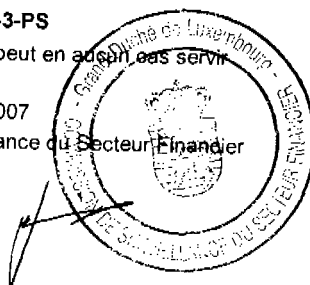
The Sub-Fund is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities worldwide. In addition, there are special risks associated with investing in Real Estate Equity Securities, including the cyclical nature of real estate values, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends, and changing financing conditions. Investing in emerging and other risks economies. See

VISA 2007/30614-3441-3-PS

L'apposition du visa ne peut en aucun cas servir d'argument de publicité

Luxembourg, le 23/10/2007

Commission de Surveillance du Secteur Financier



No assurance can be given that the investment objective will be achieved, that invested capital will be preserved, that capital appreciation will occur, or that income will be generated. Investment results may vary substantially and unpredictably on a monthly, quarterly or annual basis. An investment in the Sub-Fund does not represent a complete investment program.

PERFORMANCE

			Since Inception (28 April 2006)
2006	2005	2004	
Not available	Not available	Not available	23.60%

Past performance is no guarantee of future results. Total returns, provided by the Investment Manager, reflect the percentage change in Net Asset Value of class I shares of the Sub-Fund for (i) each of the twelve-month fiscal periods ending 31 December of each year indicated and (ii) the period from the inception date of the Sub-Fund to 31 December 2006 for the "Since Inception" figure. Performance since 31 December 2006 may differ, perhaps significantly, from performance shown. In addition, the performance of other share classes may be higher or lower due to the different fees and charges associated with such share classes. Total returns include change in net asset value, fees and charges (excluding sales charges) and reinvestment of distributions. Sub-Fund performance changes over time and the value of shares may fall as well as rise, so that an investor's Shares, when redeemed, may be worth more or less than their original cost.

SUB-FUND FEATURES

Reference Currency	U.S. dollar	Fiscal Year	31 December
Exchange Listing	None	Inception Date	28 April 2006
Valuation Date and Net Asset Value Calculation	Each Business Day	NAV Publication	Available from the Company

SHARE CLASSES

FEES AND CHARGES

Share Class	Sales Charge ¹	Management Fee ²	Shareholder Service Fee	Luxembourg Subscription Tax ³	Limitation on Expenses ⁴
A	Up to 5.00%	1.35%	0.25%	0.05%	2.00%
AX	Up to 5.00%	1.35%	0.25%	0.05%	2.00%
I	None	0.95%	0.25%	0.01%	1.30%
IX	None	0.95%	0.25%	0.01%	1.30%

¹ Calculated on the entire amount in the subscription currency. The sales charge on Class A Shares shall revert to the Sub-Fund. Investors having applied for subscription of shares on the same Valuation Date will be charged the same percentage of sales charge. If in any country in which the Class A Shares are offered, local law or practice requires a lower sales charge than that listed above for any individual purchase order, the Company may authorise that Shares be sold within such country at a total price less than the applicable price set forth above, but in accordance with the maximum amounts permitted by the law or practice of such country.

² Payable monthly in arrears and calculated on the average daily net assets (before deduction of the fee) to the Investment Manager under the terms of the Investment Management Agreement.

³ Annual Luxembourg *taxe d'abonnement* payable quarterly by the Sub-Fund.

⁴ The Sub-Fund bears all expenses described under "Charges and Expenses" in the Prospectus. The Investment Manager has voluntarily undertaken, until it notifies the Company to the contrary, to reimburse the Sub-Fund for any amount of the aggregate fees and expenses of the Sub-Fund that exceed the percentages of the average Net Asset Value for the fiscal year shown for each Share class.

OTHER FEATURES

Share Class	Ownership Limitations ¹	Distribution Policy ²	Minimum Initial Investment ³	Minimum Subsequent Investment	Minimum Holding
A	None	Income distributed semi-annually	\$5,000	\$500	\$500
AX	None	Income reinvested	\$5,000	\$500	\$500
I	Institutional Investors only	Income distributed semi-annually	\$1,000,000	\$100,000	\$100,000
IX	Institutional Investors only	Income reinvested	\$1,000,000	\$100,000	\$100,000

¹ Please refer to "Issue of Shares, Subscription and Payment Procedure—Subscription Restrictions" in the Prospectus.

² Please refer to "Distributions" in the Prospectus.

³ Or the equivalent in any other currency (if applicable), in which case the currency conversion costs shall be borne by the investor. These minima may be waived or varied, in any particular case or generally, at the Directors' discretion.

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSION

SUBSCRIPTIONS

Share Class	Dealing Day ¹	Application Deadline ³	Payment Deadline
A/AX	Each Business Day	5:00 p.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Two Business Days after the Dealing Day
I/IX	Every Monday that is a Business Day or, if such day is not a Business Day, the Business Day immediately thereafter. ²	5:00 p.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Two Business Days after the Dealing Day

¹ Shares will be issued at a price based on the Net Asset Value per Share of the relevant Class calculated on the Valuation Date immediately following the relevant Dealing Day. Please refer to "Issue of Shares, Subscription and Payment Procedure—Subscription Fee on Large Transactions" in the Prospectus for fees that may apply to subscriptions in certain cases.

² Or on such other days as determined by the Board of Directors, in which case the Registrar Agent will notify any

investors of the option of having their subscription processed on the additional Dealing Day.

³ Applications, together with the required identification documentation, received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

REDEMPTIONS

Share Class	Dealing Day ¹	Application Deadline ³	Payment Deadline ⁴
A/AX	Each Business Day	5:00 p.m. (Central European Time) five Business Days before the relevant Dealing Day at the office of the Transfer Agent	Six Business Days after the Dealing Day
I/IX	Every first and third Monday that is a Business Day or, if such day is not a Business Day, the Business Day immediately thereafter. ²	5:00 p.m. (Central European Time) five Business Days before the relevant Dealing Day at the office of the Transfer Agent	Six Business Day after the Dealing Day

¹ Shares will be redeemed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day. No redemption fee will be applied generally, however please refer to "Redemption of Shares—Redemption Fee on Large Transactions" and "—Trading Fee" in the Prospectus for fees that may apply to redemptions in certain cases.

² Or on such other days as determined by the Board of Directors, in which case the Registrar Agent will notify any investors of the option of having their redemption processed on the additional Dealing Day.

³ Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application

deadline on the Dealing Day will be processed on the following Dealing Day.

⁴ In the best interest of the remaining Shareholders, the Company reserves the right to delay payment for a further five days, if market conditions are unfavourable.

CONVERSIONS

Share Class	Convertible To	Dealing Day ¹	Application Deadline ³
A	Class A or AX shares of another Sub-Fund or class AX shares of this Sub-Fund	Each Business Day	5:00 p.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent
AX	Class A or AX shares of another Sub-Fund or class A shares of this Sub-Fund	Each Business Day	5:00 p.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent
I	Class A, AX, I or IX shares of another Sub-Fund or class A, AX or IX shares of this Sub-Fund	Every first and third Monday that is a Business Day or, if such day is not a Business Day, the Business Day immediately thereafter. ²	5:00 p.m. (Central European Time) five Business Days before the relevant Dealing Day at the office of the Transfer Agent
IX	Class A, AX, I or IX shares of another Sub-Fund or class A, AX or X shares of this Sub-Fund	Every first and third Monday that is a Business Day or, if such day is not a Business Day, the Business Day immediately thereafter. ²	5:00 p.m. (Central European Time) five Business Days before the relevant Dealing Day at the office of the Transfer Agent

¹ Shares will be processed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day. No conversion fee will be applied.

² Or on such other days as determined by the Board of Directors, in which case the Registrar Agent will notify any investors of the option of having their conversion processed on the additional Dealing Day.

³ Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

OTHER DETAILS

Registered Office

2-8 avenue Charles de Gaulle
L-1653 Luxembourg

Promoter

Cohen & Steers Capital Management, Inc.
280 Park Avenue
New York, New York 10017 USA

Investment Manager

Cohen & Steers Europe S.A.
166, chaussée de la Hulpe
B- 1170 Brussels Belgium

Sub-Investment Manager

Cohen & Steers Capital Management, Inc.
280 Park Avenue
New York, New York 10017 USA

Custodian Bank, Administrator, Paying Agent and Domiciliary, Registrar and Transfer Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
2-8, avenue Charles de Gaulle
L-1653 Luxembourg

Auditor

PricewaterhouseCoopers, Luxembourg
400, route d'Esch
L-1014 Luxembourg

Supervisory Authority

Commission de Surveillance du Secteur Financier
Luxembourg

TAXATION

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate

or inheritance taxes payable by the Company or its shareholders in respect of their Shares in the Sub-

Fund, except by shareholders who are domiciled in, residents of, or maintain a permanent establishment in, Luxembourg, and by certain shareholders who were former Luxembourg residents.

Class A and AX Shares are subject to a subscription tax at an annual rate of 0.05% of the value of the total net assets of such Classes on the last day of each calendar quarter. Class I and IX Shares are subject to a subscription tax at an annual rate of 0.01% of its net assets and is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Sub-Fund's net assets invested in other Luxembourg UCITS and/or UCIs.

The Company will use its best efforts to conduct its operations in such a manner that it will not be subject to taxation in any jurisdiction other than Luxembourg and to invest primarily in investments not subject to any withholding tax on interest or discounts.

Income derived from the Company's investments in securities held in the Sub-Fund may be subject to withholding taxes withheld at source in the countries of the issuers of such securities and which may not always be recoverable.

Further taxation may apply to the income or capital gains received by individual investors. If the investor is unclear as to his fiscal position, he should seek either professional advice or information from its local organisations

ADDITIONAL INFORMATION

For more information, please consult the full Prospectus of the Company, which sets forth the rights and duties of the investors as well as their legal relationship with the Sub-Fund. The Prospectus, the Company's most recent annual and semi-annual reports, and certain material agreements to which the Company is party may be obtained free of charge at any time at the address of the Company. These documents describe in detail the Sub-Fund's objective, fees and expenses, investment types, risks and other matters of interest.

This Simplified Prospectus does not comprise a description of all the sub-funds of the Company currently existing, for which separate Simplified Prospectuses are available. Capitalized terms not otherwise defined herein are used as defined in the Prospectus.

For further information, please contact Cohen & Steers Europe S.A., 166, chaussée de la Hulpe, B- 1170 Brussels Belgium.