

# COHEN & STEERS

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**COHEN & STEERS SICAV**

Cohen & Steers SICAV  
Audited Annual Report

For the year ended 31 December 2016



# COHEN & STEERS SICAV

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Copies of the annual report and accounts to 31 December 2016 may be obtained from the registered office of the Company at 80, route d'Esch, L-1470 Luxembourg. The Articles of Incorporation of the Company have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg (Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg) where they are available for inspection and copies can be obtained upon request. The net asset value of each of the Sub-Funds is quoted in the Bloomberg, ICE Data Services, Lipper, Morningstar Europe, Reuters and also in SIX Financial Information. The issue and redemption prices are available from the registered office or from Cohen & Steers UK Limited, 50, Pall Mall, 7<sup>th</sup> Floor, London, SW1Y 5JH, United Kingdom.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the most recent semi-annual report if published thereafter.

The mention of specific securities is not a recommendation to buy, sell, or hold the securities.

The information contained in this report is historical and not necessarily indicative of future performance.

# COHEN & STEERS SICAV

## MANAGEMENT AND ADMINISTRATION

### Registered Office

80, route d'Esch  
L-1470 Luxembourg

### Board of Directors

Adam Derechin, Chief Operating Officer, Cohen & Steers, Inc.  
Francis C. Poli, General Counsel and Secretary, Cohen & Steers, Inc.  
Mark Smith-Lyons, Chief Operating Officer, Cohen & Steers UK Limited

### Conducting Officers

Adam H. Johnson, Associate General Counsel, Cohen & Steers Capital Management, Inc.  
Mark Smith-Lyons, Chief Operating Officer, Cohen & Steers UK Limited  
Alex Vilchez, Director, Came Global Financial Services Luxembourg

### Investment Manager

Cohen & Steers UK Limited  
50, Pall Mall, 7th Floor  
London SW1Y 5JH  
United Kingdom

### Sub-Investment Manager

#### (Global Real Estate Securities Fund and Global Listed Infrastructure Fund)

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

### Depositary, Registrar, Transfer, Domiciliary, Corporate, Paying and Administrative Agent

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

### Legal Advisor

Dechert (Luxembourg) LLP  
1 Allée Scheffer  
B.P. 709  
L-2017 Luxembourg

# COHEN & STEERS SICAV

## INVESTMENT OBJECTIVES AND POLICIES

The purpose of Cohen & Steers SICAV (the “Company”) is to provide investors with an opportunity for investment in a professionally managed collective investment vehicle in order to seek optimum return from the capital invested consistent with the Investment Manager’s determination of risk.

### **European Real Estate Securities Fund (Sub-Fund)**

The European Real Estate Securities Fund’s investment objective is total return, the components of which are current income and capital appreciation, measured in euro, through investment in the equity securities of companies in the European real estate industry (“European Real Estate Securities”) provided that such securities may be considered as transferable securities (as defined in the Company’s Prospectus).

The Sub-Fund seeks to achieve its investment objective by investing primarily in the securities of companies operating in those European countries which are, or may become, members of the “Eurozone” (members from time to time of the European Union which have adopted euro as their currency), as well as Denmark, Norway, Sweden, Switzerland and the United Kingdom. Investments may also be made, to a limited extent, in equity securities of companies located in the smaller and emerging markets of Europe (as defined by the MSCI Emerging Markets Index). Investments may also be made from time to time in non-European countries whose business is conducted primarily in Europe.

### **Global Real Estate Securities Fund (Sub-Fund)**

The Global Real Estate Securities Fund’s investment objective is total return, the components of which are current income and capital appreciation, measured in USD. The Sub-Fund seeks to achieve this objective 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 throughout the world. These securities are either listed or dealt on a regulated market (as defined in the Company’s Prospectus). The Sub-Fund invests in real estate equity securities of companies domiciled primarily in developed countries and may invest up to 15% of its net assets in real estate equity securities of companies domiciled in emerging market countries.

### **Global Listed Infrastructure Fund (Sub-Fund)**

The Global Listed Infrastructure Fund’s investment objective is total return, the components of which are current income and capital appreciation, measured in USD. The Sub-Fund seeks to achieve this objective by investing at least 80% of its net assets in common stock and other equity securities issued by infrastructure companies worldwide, which consist of utilities, pipelines, toll roads, airports, railroads, marine ports, telecommunications companies and other infrastructure companies. The Sub-Fund invests in securities of companies domiciled primarily in developed countries and may invest up to 15% of its net assets in securities of companies domiciled in emerging market countries (as defined by the MSCI Emerging Markets Index).

## **Risk Management**

The Company employs the standard commitment approach to comply with the CSSF Circular 11/512 which requires each undertakings for collective investment in transferable securities (UCITS) to calculate its global risk exposure.

During the year none of the Sub-Funds entered into a derivative contract and as such, the leverage for all Sub-Funds has been zero.

# COHEN & STEERS SICAV

## REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2016

### European Real Estate Securities Fund

We would like to share with you our report for the year ended 31 December 2016. The total returns, including reinvestment of all dividends and distributions, for the Cohen & Steers SICAV European Real Estate Securities Fund and the comparative benchmark were:

Cohen & Steers SICAV European Real Estate Securities Fund — Class I . . . . .	-4.8%
FTSE EPRA/NAREIT Developed Europe Real Estate Index (Net) . . . . .	-5.3%

### Market Review

European real estate stocks had a negative total return as a group for the year, although performance varied by country. Markets initially tumbled amid declining oil prices, which reached a 13-year low in February 2016, and related concerns about global growth. Stocks then moved higher into June, aided by a rebound in oil, generally better economic data and stimulus policies adopted by several central banks. The European Central Bank announced in March that it would expand its bond-buying program and include corporate debt for the first time. Markets were upended mid-period when the U.K. unexpectedly voted in favor of leaving the European Union (Brexit). Real estate markets generally recovered as the shock wore off.

Real estate stocks ended the period on an uncertain note, as generally positive economic data were countered by a sharp rise in bond yields globally in November amid a rising inflation outlook. While yields had been trending higher in the previous months, Donald Trump's surprise victory in the U.S. presidential election accelerated growth and inflation expectations due to the anticipated impact of changes in fiscal and tax policies. This prompted a rotation out of fixed income and higher-yielding equities, including real estate investment trusts (REITs), into more growth-oriented investments.

In this environment, the U.K. was a notable underperformer, declining amid Brexit-related uncertainties. Returns on the continent were generally positive, led by Germany and Austria; Italy was among the poor performers, hindered by political uncertainty and concerns regarding the country's weak banking system.

### Fund Performance

The Sub-Fund had a negative total return for the year but outperformed its benchmark. Our stock selection in Germany was a large contributor to relative performance, with our overweights in apartment owners ADO Properties and Deutsche Wohnen benefiting from a strong German residential market. Our overweight allocation to Norway also contributed as the country benefited from firmer oil prices and an anticipation of an increase in government spending.

Our stock selection in the U.K. further contributed, as we were underweight or chose not to own several London-focused office property owners that had sizable declines in the period. This relatively favorable stock selection more than offset the negative effect of our overall overweight in the U.K. The Brexit vote weighed heavily on U.K. real estate securities (and the country's currency), reflecting concerns that heightened business uncertainty would have a negative impact on the economy and capital values via reduced hiring and investment activity. The market partly recovered as the worst economic fears were not yet realized, although the London housing market suffered from fears of future damage to the financial sector and had already been declining due to higher stamp duty tax rates, among other reasons.

# COHEN & STEERS SICAV

## **REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2016 (continued)**

### **European Real Estate Securities Fund (continued)**

Our stock selection in the Netherlands was a large detractor from relative performance, as we were substantially underweight Unibail-Rodamco, a pan-European retail landlord that gained modestly for the year. We were also overweight Wereldhave, which declined on indications that rental rates were weakening across their shopping centers. Our non-allocation to Switzerland, which investors viewed as a safe haven, also detracted. Our stock selection in France further detracted from performance as we were underweight or did not own several office landlords in the Paris region that performed well in the period.

# COHEN & STEERS SICAV

## REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2016 (continued)

### Global Real Estate Securities Fund

We would like to share with you our report for the year ended 31 December 2016. The total returns, including reinvestment of all dividends and distributions, for the Cohen & Steers SICAV Global Real Estate Securities Fund and the comparative benchmark were:

Cohen & Steers SICAV Global Real Estate Securities Fund — Class I . . . . .	2.7%
FTSE EPRA/NAREIT Developed Real Estate Index (Net) . . . . .	4.1%

### Market Review

Global real estate stocks had a modestly positive total return as a group for the year, although performance varied by region. Markets initially tumbled amid declining oil prices, which reached a 13-year low in February 2016, and related concerns about global growth. Stocks then moved higher into June, aided by a rebound in oil, generally better economic data and stimulus policies adopted by several central banks. The European Central Bank announced in March that it would expand its bond-buying program and include corporate debt for the first time. Markets were upended mid-period when the U.K. unexpectedly voted in favor of leaving the European Union (Brexit). Real estate markets generally recovered as the shock wore off.

Real estate stocks ended the period on an uncertain note, as generally positive economic data were countered by a sharp rise in bond yields globally in November amid a rising inflation outlook. While yields had been trending higher in the previous months, Donald Trump's surprise victory in the U.S. presidential election accelerated growth and inflation expectations due to the anticipated impact of changes in fiscal and tax policies. This prompted a rotation out of fixed income and higher-yielding equities, including real estate investment trusts (REITs), into more growth-oriented investments.

In this environment, U.S. REITs generally advanced, although they gave back some of their sizable gains made through July, even as commercial real estate fundamentals remained strong in most property types. European markets were mixed, with the U.K. a notable underperformer, pressured by Brexit uncertainties. Australia was the best performing country in Asia Pacific.

### Fund Performance

The Sub-Fund had a positive total return for the year but underperformed its benchmark. Factors that detracted from relative performance included our overweight in the U.K. The Brexit vote weighed heavily on U.K. real estate securities (and the country's currency), reflecting concerns that heightened business uncertainty would have a negative impact on the country's economy and capital values via reduced hiring and investment activity. The market partly recovered as the worst economic fears were not yet realized, although the London housing market suffered from fears of future damage to the financial sector and had already been declining due to higher stamp duty tax rates, among other reasons.

Our stock selection in France also hindered performance, as our overweight in Klépierre, a pan-European shopping center landlord, declined despite an improving retail environment. In the Netherlands, stock selection was unfavorable due to our overweight in Wereldhave, which declined on indications that rental rates were weakening across their shopping centers.



# COHEN & STEERS SICAV

## REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2016 (continued)

### Global Real Estate Securities Fund (continued)

We were underweight Canada, which further detracted from performance as that market rallied in anticipation of faster economic growth as prices for natural resources, particularly crude oil and natural gas, strengthened. President Trump's proposed elimination or renegotiation of NAFTA was seen as generally benefiting the Canadian economy, since the two countries would continue with a nearly identical bilateral agreement, allowing Canada to gain market share of U.S.-bound exports that it has been losing to Mexico.

Our allocation to Hong Kong contributed positively to relative performance. We were overweight the market through the year's third quarter, a period in which it had a strong gain. We became overweight in the year's final months, when Hong Kong real estate stocks struggled in response to higher interest rates in the U.S., which effectively tightened credit due to the currency peg. The government's efforts to cool the housing market, including increased stamp duties levied on certain buyers of residential condos, also dampened returns near year-end.

Stock selection in Australia further contributed, including our overweights in office and retail landlords such as Dexus Property Group and Scentre Group. Dexus Property Group benefited from improving fundamentals in Sydney's office market, helped in part by firmer commodities prices, an important segment of the Australian economy. Stock selection in the U.S. was also favorable, although the effect was countered by the relatively negative impact of our underweight in that market. In the U.K., relatively good stock selection somewhat offset the detrimental effect of our overweight.

# COHEN & STEERS SICAV

## REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2016 (continued)

### Global Listed Infrastructure Fund

We would like to share with you our report for the year ended 31 December 2016. The total returns, including reinvestment of all dividends and distributions, for the Cohen & Steers SICAV Global Listed Infrastructure Fund and the comparative benchmark were:

Cohen & Steers SICAV Global Listed Infrastructure Fund — Class I . . . . .	7.3%
FTSE Global Core Infrastructure 50/50 Net Tax Index . . . . .	10.9%

### Market Review

Global listed infrastructure produced a strong total return in 2016 and performed well compared with the broader global stock market. Markets initially tumbled amid concerns about slowing global growth, accompanied by declining crude oil prices, which reached a 13-year low in February. Stocks moved higher into June, aided by a rebound in oil, generally better economic data and further monetary stimulus announcements by several central banks. Equities were rattled mid-period when the U.K. unexpectedly voted in favor of leaving the European Union, but began to recover again as the initial shock of Brexit wore off.

Late in the year, several forces combined to influence infrastructure stocks, most notably a sharp rise in interest rates, the U.S. presidential election and an agreement reached by the Organization of the Petroleum Exporting Countries (OPEC) to cut production. President-elect Trump's commitment to increased infrastructure spending, lower taxes, less regulation and a pro-business attitude in government drove up the broader equity markets, with some indexes hitting all-time highs. The impact of these developments on infrastructure securities varied widely by subsector.

For the year, midstream energy companies were positive standouts, with sentiment improving amid higher oil prices as well as a belief that a new U.S. administration will ease regulations on drilling and ease the pipeline approval process. Both bode well for a resumption of shale oil production growth in North America, as well as the continued infrastructure build to support that growth.

Electric Utilities were strong performers in the first half of the year, favored for their above-average yields and defensive characteristics. However, they gave back some gains late in the period when rising bond yields and expectations of improving economic growth reduced the group's appeal. Transportation subsectors were mixed; railways outperformed, while airports and toll roads had lesser gains.

### Fund Performance

The Sub-Fund had a positive total return for the year, although it underperformed its benchmark. Factors that detracted from relative performance included our stock selection and overweight allocation in the communications subsector. Eutelsat Communications declined materially after warning that its 2017 earnings would be 20% to 30% below prior guidance due to competitive pressures in its data and video businesses. We were also overweight EI Towers, which fell as investors were disappointed with the slower-than-anticipated pace of consolidation in the European cell tower market.

# COHEN & STEERS SICAV

## REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2016 (continued)

### Global Listed Infrastructure Fund (continued)

Stock selection in midstream energy also detracted. We were underweight Spectra Energy and did not own Oneok, two of the more commodity-price-levered names that had sizable gains in the period. An out-of-index allocation to toll road and airport operator Ferrovial further detracted. The company, whose operations include London's Heathrow Airport, underperformed due to concerns over the potential negative impact from the U.K. leaving the EU—concerns that we believe are exaggerated. Our overweight and stock selection in gas distribution companies additionally hindered performance, in part due to our overweight in Spain-based Enagas, which lost ground late in the period when bond yields rose.

The largest contributor to relative performance was our underweight in marine ports, which struggled amid tepid global trade data. Favorable stock selection in the diversified subsector also helped performance, aided in part by our out-of-index position in Macquarie Infrastructure, a provider of a variety of infrastructure services to U.S. customers. Our overweight and stock selection in the railways subsector contributed to relative returns as well, led by our overweights in freight rail operators that benefited from the expectation that economic conditions in the U.S. and Canada will continue to strengthen.

# COHEN & STEERS SICAV



## Audit Report

To the Shareholders of  
**Cohen & Steers SICAV**

We have audited the accompanying financial statements of Cohen & Steers SICAV and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### **Responsibility of the Board of Directors of the SICAV for the financial statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibility of the “Réviseur d’entreprises agréé”**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518

## COHEN & STEERS SICAV



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Cohen & Steers SICAV and of each of its sub-funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### **Other information**

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 28 March 2017

John Michael Delano

# COHEN & STEERS SICAV

## STATEMENT OF NET ASSETS as at 31 December 2016

	European Real Estate Securities Fund €	Global Real Estate Securities Fund \$	Global Listed Infrastructure Fund \$	Combined €
ASSETS				
Investments at market value (note 2a) . . . . .	47,398,751	90,831,493	5,069,298	138,321,522
Cash at bank and cash equivalents . . . . .	168,223	541,012	36,387	715,651
Receivable for investment securities sold . . . . .	9,693	121,152	—	124,556
Dividends receivable (net of withholding tax) (note 2d) . . . . .	102,989	355,898	14,086	453,769
Deferred formation expenses (note 2g) . . . . .	—	—	30,118	28,555
Receivable from Investment Manager (note 6) . . . . .	—	28,306	141,492	160,983
Receivable for shares sold . . . . .	13	52,362	—	49,657
Total Assets . . . . .	<u>47,679,669</u>	<u>91,930,223</u>	<u>5,291,381</u>	<u>139,854,693</u>
LIABILITIES				
Payable for investment securities purchased . . . . .	11,384	224,925	—	224,634
Payable for shares purchased . . . . .	—	278,894	—	264,417
Accrued expenses and other payables . . . . .	67,720	360,711	76,978	482,689
Total Liabilities. . . . .	<u>79,104</u>	<u>864,530</u>	<u>76,978</u>	<u>971,740</u>
TOTAL NET ASSETS . . . . .	<u>47,600,565</u>	<u>91,065,693</u>	<u>5,214,403</u>	<u>138,882,953</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS for the year ended 31 December 2016

	European Real Estate Securities Fund €	Global Real Estate Securities Fund \$	Global Listed Infrastructure Fund \$	Combined €
<b>INCOME</b>				
Dividends (net of withholding tax) (note 2d) . . . . .	2,382,691	4,972,599	129,273	7,219,735
Other Income . . . . .	76	1,857	8	1,844
Interest (note 2d) . . . . .	—	3,525	121	3,457
	<u>2,382,767</u>	<u>4,977,981</u>	<u>129,402</u>	<u>7,225,036</u>
<b>EXPENSES</b>				
Management fee (note 5) . . . . .	469,850	1,902,722	44,101	2,315,618
Domiciliary, administrative and transfer agency fees (note 7) . . . . .	131,684	357,295	82,196	548,361
Professional fees . . . . .	25,999	80,701	7,575	109,693
Sundry expenses . . . . .	27,700	63,947	12,377	100,063
"Taxe d'abonnement" (note 3) . . . . .	8,240	48,655	533	54,875
Formation expenses (note 2g) . . . . .	—	—	8,056	7,637
Transaction fees (note 2f) . . . . .	235,523	450,900	7,714	670,331
Depository fees (note 7) . . . . .	22,144	40,311	20,780	80,064
	<u>921,140</u>	<u>2,944,531</u>	<u>183,332</u>	<u>3,886,642</u>
Expenses reimbursed (note 6) . . . . .	—	(28,183)	(108,158)	(129,264)
	<u>921,140</u>	<u>2,916,348</u>	<u>75,174</u>	<u>3,757,378</u>
Net investment income . . . . .	1,461,627	2,061,633	54,228	3,467,658
Net realised gain/(loss) on sale of investments (note 2c) . . . . .	7,698,098	9,760,560	(98,980)	16,858,165
Net realised gain/(loss) on foreign currencies . . . . .	21,705	40,503	866	60,926
Net investment income and Net realised gain/(loss) for the year . . . . .	9,181,430	11,862,696	(43,886)	20,386,749
Net change in unrealised appreciation / (depreciation) on investments . . . . .	(12,929,630)	(5,556,858)	402,867	(17,816,087)
Net change in unrealised appreciation / (depreciation) on foreign currencies . . . . .	2,316	3,205	46	5,398
Increase / (decrease) in net assets as a result of operations . . . . .	(3,745,884)	6,309,043	359,027	2,576,060
Net subscriptions /(redemptions) on share transactions . . . . .	(45,659,316)	(182,602,747)	—	(218,783,516)
Distribution paid to shareholders (note 4 & 11) . . . . .	(325,467)	(286,541)	(30,375)	(625,933)
Currency translation adjustment . . . . .	—	—	—	7,504,422
Total change in net assets . . . . .	(49,730,667)	(176,580,245)	328,652	(209,328,967)
Net assets at the beginning of the year . . . . .	97,331,232	267,645,938	4,885,751	348,211,920
<b>NET ASSETS AT THE END OF THE YEAR . . . . .</b>	<u>47,600,565</u>	<u>91,065,693</u>	<u>5,214,403</u>	<u>138,882,953</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## STATISTICAL INFORMATION

TOTAL NET ASSETS Sub-Fund	31 December 2016	31 December 2015	31 December 2014
European Real Estate Securities Fund . . . . .	€ 47,600,565	€ 97,331,232	€ 346,193,724
- Class I . . . . .	€ 14,778,072	€ 14,610,734	€ 11,738,427
- Class IX . . . . .	€ 20,656,174	€ 27,320,210	€ 46,128,775
- Class A . . . . .	€ 128,930	€ 321,212	€ 730,708
- Class AX . . . . .	€ 428,442	€ 651,598	€ 27,210,774
- Class KX . . . . .	€ 6,925,761	€ 48,045,390	€ 246,634,763
- Class L . . . . .	€ 3,413,821	€ 4,620,851	€ 9,690,892
- Class LX . . . . .	€ 1,269,365	€ 1,761,237	€ 4,059,385
Global Real Estate Securities Fund . . . . .	\$ 91,065,693	\$ 267,645,938	\$ 255,204,745
- Class I . . . . .	\$ 6,860,574	\$ 14,960,664	\$ 23,514,898
- Class IX . . . . .	\$ 37,194,198	\$ 35,027,726	\$ 50,817,327
- Class A . . . . .	\$ 3,012,363	\$ 5,582,172	\$ 9,965,420
- Class AX . . . . .	\$ 43,553,791	\$ 205,572,988	\$ 170,192,171
- Class KX . . . . .	\$ 444,767	\$ 6,502,388	\$ 714,929
Global Listed Infrastructure Fund . . . . .	\$ 5,214,403	\$ 4,885,751	\$ N/A
- Class I . . . . .	\$ 2,592,046	\$ 2,442,875	\$ N/A
- Class IX . . . . .	\$ 2,622,357	\$ 2,442,876	\$ N/A

The accompanying notes form an integral part of these financial statements.



# COHEN & STEERS SICAV

## STATISTICAL INFORMATION (continued)

NET ASSET VALUE PER SHARE Sub-Fund	31 December 2016	31 December 2015	31 December 2014
European Real Estate Securities Fund			
- Class I . . . . .	€ 22.25	€ 23.80	€ 19.48
- Class IX . . . . .	€ 30.32	€ 31.86	€ 25.65
- Class A . . . . .	€ 19.27	€ 20.60	€ 17.19
- Class AX . . . . .	€ 20.29	€ 21.43	€ 17.35
- Class KX . . . . .	€ 14.87	€ 15.55	€ 12.46
- Class L . . . . .	€ 13.42	€ 14.35	€ 11.83
- Class LX . . . . .	€ 14.32	€ 14.99	€ 12.02
Global Real Estate Securities Fund			
- Class I . . . . .	\$ 10.98	\$ 10.90	\$ 10.86
- Class IX . . . . .	\$ 13.25	\$ 12.90	\$ 12.66
- Class A . . . . .	\$ 16.46	\$ 16.36	\$ 16.27
- Class AX . . . . .	\$ 18.57	\$ 18.16	\$ 17.92
- Class KX . . . . .	\$ 10.50	\$ 10.91	\$ 10.66
Global Listed Infrastructure Fund			
- Class I . . . . .	\$ 10.37	\$ 9.77	\$ N/A
- Class IX . . . . .	\$ 10.49	\$ 9.77	\$ N/A

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## STATISTICAL INFORMATION (continued)

SHARES OUTSTANDING Sub-Fund	31 December 2016	31 December 2015	31 December 2014
European Real Estate Securities Fund			
- Class I . . . . .	664,231	613,926	602,478
- Class IX . . . . .	681,276	857,498	1,798,718
- Class A . . . . .	6,691	15,596	42,514
- Class AX . . . . .	21,119	30,401	1,568,762
- Class KX . . . . .	465,804	3,088,947	19,789,203
- Class L . . . . .	254,380	322,089	819,164
- Class LX . . . . .	88,623	117,499	337,858
Global Real Estate Securities Fund			
- Class I . . . . .	624,903	1,371,975	2,165,340
- Class IX . . . . .	2,807,342	2,716,064	4,012,479
- Class A . . . . .	182,993	341,221	612,386
- Class AX . . . . .	2,345,946	11,317,853	9,499,553
- Class KX . . . . .	42,347	596,046	67,068
Global Listed Infrastructure Fund			
- Class I . . . . .	250,000	250,000	N/A
- Class IX . . . . .	250,000	250,000	N/A

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## STATISTICAL INFORMATION (continued)

TOTAL EXPENSE RATIO Sub-Fund	Year ended 31 December 2016
European Real Estate Securities Fund	
- Class I . . . . .	1.22%
- Class IX . . . . .	1.22%
- Class A . . . . .	1.77%
- Class AX . . . . .	1.76%
- Class KX . . . . .	0.77%
- Class L . . . . .	0.81%
- Class LX . . . . .	0.81%
Global Real Estate Securities Fund	
- Class I . . . . .	1.30%
- Class IX . . . . .	1.30%
- Class A . . . . .	1.77%
- Class AX . . . . .	1.71%
- Class KX . . . . .	0.80%
Global Listed Infrastructure Fund	
- Class I . . . . .	1.30%
- Class IX . . . . .	1.30%

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## European Real Estate Securities Fund

### SCHEDULE OF INVESTMENTS as at 31 December 2016

Description	Number of Shares	Value €	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets			
AUSTRIA			
BUWOG, AG	95,595	2,111,694	4.44
BELGIUM			
Aedifica, SA	8,890	631,901	1.33
Warehouses De Pauw, CVA	6,626	562,481	1.18
		1,194,382	2.51
FRANCE			
Gecina, SA	16,353	2,149,602	4.51
Klepierre, SA	112,885	4,215,690	8.86
Nexity, SA	10,193	453,181	0.95
Unibail-Rodamco, SE	5,369	1,217,421	2.56
		8,035,894	16.88
GERMANY			
ADO Properties, SA	62,511	2,000,977	4.20
Alstria Office REIT, AG	277,981	3,310,754	6.96
Deutsche Wohnen, AG	148,130	4,420,199	9.29
TLG Immobilien, AG	123,190	2,205,101	4.63
		11,937,031	25.08
NETHERLANDS			
Eurocommercial Properties NV	26,827	981,466	2.06
NSI NV	231,711	830,684	1.75
		1,812,150	3.81
NORWAY			
Entra ASA	180,973	1,709,272	3.59

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## European Real Estate Securities Fund

### SCHEDULE OF INVESTMENTS as at 31 December 2016 (continued)

Description	Number of Shares	Value €	Net Assets %
SPAIN			
Hispania Activos Inmobiliarios Socimi, SA	128,441	1,437,897	3.02
Merlin Properties Socimi, SA	93,652	967,425	2.03
		<u>2,405,322</u>	<u>5.05</u>
SWEDEN			
Atrium Ljungberg AB	98,809	1,467,392	3.08
Fastighets AB Balder	84,649	1,626,373	3.42
Wihlborgs Fastigheter AB	41,282	729,825	1.53
		<u>3,823,590</u>	<u>8.03</u>
UNITED KINGDOM			
Assura Plc.	2,584,358	1,725,732	3.63
Big Yellow Group Plc.	249,585	2,004,342	4.21
Capital & Regional Plc.	1,227,064	790,634	1.66
LondonMetric Property Plc.	402,805	733,789	1.54
Safestore Holdings Plc.	451,685	1,852,037	3.89
Segro Plc.	641,465	3,442,541	7.23
Tritax Big Box REIT Plc.	360,800	589,640	1.24
Unite Group Plc.	285,595	2,027,539	4.26
Workspace Group Plc.	129,674	1,203,162	2.53
		<u>14,369,416</u>	<u>30.19</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost €44,998,747)		47,398,751	99.58
Other assets less liabilities		<u>201,814</u>	<u>0.42</u>
Total Net Assets		<u>47,600,565</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Real Estate Securities Fund

### SCHEDULE OF INVESTMENTS as at 31 December 2016

Description	Number of Shares	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets			
AUSTRALIA			
Dexus Property Group	343,537	2,393,024	2.63
Scentre Group	480,375	1,613,976	1.77
Vicinity Centres	1,049,238	2,271,662	2.50
		<u>6,278,662</u>	<u>6.90</u>
AUSTRIA			
BUWOG, AG	39,280	<u>915,201</u>	<u>1.01</u>
CANADA			
Allied Properties REIT	46,132	1,236,677	1.36
Canadian REIT	13,824	<u>477,276</u>	<u>0.52</u>
		<u>1,713,953</u>	<u>1.88</u>
FRANCE			
Gecina, SA	6,023	835,070	0.92
Klepierre, SA	71,547	<u>2,818,211</u>	<u>3.09</u>
		<u>3,653,281</u>	<u>4.01</u>
GERMANY			
ADO Properties, SA	17,779	600,264	0.66
Alstria Office REIT, AG	86,135	1,082,034	1.19
Deutsche Wohnen, AG	58,754	1,849,208	2.03
TLG Immobilien, AG	21,240	<u>401,012</u>	<u>0.44</u>
		<u>3,932,518</u>	<u>4.32</u>
HONG KONG			
Cheung Kong Property Holdings Ltd.	257,000	1,576,179	1.73
Hang Lung Properties Ltd.	601,000	1,274,377	1.40
Link REIT	101,500	659,809	0.73
Sun Hung Kai Properties Ltd.	116,250	1,469,403	1.61
Wharf Holdings Ltd.	34,000	<u>226,063</u>	<u>0.25</u>
		<u>5,205,831</u>	<u>5.72</u>
JAPAN			
Activia Properties, Inc.	216	1,020,414	1.12
Hulic REIT, Inc.	442	<u>743,141</u>	<u>0.81</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Real Estate Securities Fund

### SCHEDULE OF INVESTMENTS as at 31 December 2016 (continued)

Description	Number of Shares	Value \$	Net Assets %
JAPAN (continued)			
Japan Retail Fund Investment Corp.	531	1,077,160	1.18
Kenedix Office Investment Corp.	144	829,665	0.91
Mitsubishi Estate Co. Ltd.	59,000	1,177,370	1.29
Mitsui Fudosan Co. Ltd.	111,371	2,582,917	2.84
Nippon Building Fund, Inc.	144	798,800	0.88
Nomura Real Estate Master Fund, Inc.	348	527,512	0.58
Tokyo Tatemono Co. Ltd.	129,600	1,736,741	1.91
		<u>10,493,720</u>	<u>11.52</u>
NETHERLANDS			
NSI NV	32,224	<u>121,848</u>	<u>0.13</u>
NORWAY			
Entra ASA	37,791	<u>376,474</u>	<u>0.41</u>
SINGAPORE			
Global Logistic Properties Ltd.	312,000	<u>475,116</u>	<u>0.52</u>
SPAIN			
Hispania Activos Inmobiliarios Socimi, SA	40,435	477,454	0.52
Merlin Properties Socimi, SA	35,523	<u>387,043</u>	<u>0.43</u>
		<u>864,497</u>	<u>0.95</u>
SWEDEN			
Fastighets AB Balder	29,796	<u>603,818</u>	<u>0.66</u>
UNITED KINGDOM			
Assura Plc.	962,709	678,056	0.74
Big Yellow Group Plc.	127,370	1,078,872	1.19
LondonMetric Property Plc.	302,818	581,845	0.64
Segro Plc.	294,627	1,667,740	1.83
Unite Group Plc.	110,615	828,289	0.91
Workspace Group Plc.	12,507	<u>122,398</u>	<u>0.13</u>
		<u>4,957,200</u>	<u>5.44</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Real Estate Securities Fund

### SCHEDULE OF INVESTMENTS as at 31 December 2016 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES			
Alexandria Real Estate Equities, Inc.	15,535	1,726,404	1.90
American Homes 4 Rent	64,703	1,357,469	1.49
Apartment Investment & Management Co.	20,358	925,271	1.02
Apple Hospitality REIT, Inc.	25,131	502,117	0.55
AvalonBay Communities, Inc.	13,057	2,313,048	2.54
Brixmor Property Group, Inc.	68,261	1,666,934	1.83
Corporate Office Properties Trust	15,297	477,572	0.52
Cousins Properties, Inc.	177,601	1,511,384	1.66
Digital Realty Trust, Inc.	9,757	958,723	1.05
Douglas Emmett, Inc.	39,350	1,438,636	1.58
DuPont Fabros Technology, Inc.	25,785	1,132,735	1.24
Education Realty Trust, Inc.	45,396	1,920,251	2.11
Empire State Realty Trust, Inc.	57,209	1,155,050	1.27
Equity LifeStyle Properties, Inc.	12,529	903,341	0.99
Essex Property Trust, Inc.	10,640	2,473,800	2.72
Extra Space Storage, Inc.	21,159	1,634,321	1.79
Gaming & Leisure Properties, Inc.	14,995	459,147	0.50
HCP, Inc.	91,525	2,720,123	2.99
Hilton Worldwide Holdings, Inc.	19,579	532,549	0.59
Host Hotels & Resorts, Inc.	8,578	161,609	0.18
Hudson Pacific Properties, Inc.	23,501	817,365	0.90
Kilroy Realty Corp.	15,831	1,159,146	1.27
Pebblebrook Hotel Trust	30,416	904,876	0.99
ProLogis, Inc.	50,183	2,649,161	2.91
QTS Realty Trust, Inc.	11,904	591,034	0.65
Quality Care Properties, Inc.	20,762	321,811	0.35
Red Rock Resorts, Inc.	20,292	470,571	0.52
Simon Property Group, Inc.	27,336	4,856,787	5.33
SL Green Realty Corp.	17,835	1,918,154	2.11
Spirit Realty Capital, Inc.	200,857	2,181,307	2.40
Sun Communities, Inc.	27,821	2,131,367	2.34
Sunstone Hotel Investors, Inc.	45,307	690,932	0.76
Tanger Factory Outlet Centers, Inc.	25,721	920,297	1.01
UDR, Inc.	64,047	2,336,435	2.57
Vornado Realty Trust	20,097	2,097,524	2.30

The accompanying notes form an integral part of these financial statements.



# COHEN & STEERS SICAV

## Global Real Estate Securities Fund

### SCHEDULE OF INVESTMENTS as at 31 December 2016 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
Weingarten Realty Investors	30,088	1,076,849	1.18
		<u>51,094,100</u>	<u>56.11</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 89,532,824)		90,686,219	99.58
Other transferable securities			
AUSTRALIA			
BGP Holdings Plc.*	2,628,490	145,274	0.16
Total other transferable securities (Cost \$ 0)		145,274	0.16
Other assets less liabilities		234,200	0.26
Total Net Assets		<u>91,065,693</u>	<u>100.00</u>

\*Illiquid security which is fair valued by the Board of Directors

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Listed Infrastructure Fund

### SCHEDULE OF INVESTMENTS as at 31 December 2016

Description	Number of Shares	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets			
AUSTRALIA			
Transurban Group	25,776	192,617	3.70
BRAZIL			
Cia de Saneamento Basico do Estado de Sao Paulo	6,609	58,461	1.12
CANADA			
Canadian Pacific Railway Ltd.	574	81,992	1.57
Keyera Corp.	1,636	49,359	0.95
Pembina Pipeline Corp.	2,384	74,593	1.43
TransCanada Corp.	4,059	183,238	3.51
		389,182	7.46
CHINA			
Beijing Capital International Airport Co. Ltd.	46,000	46,515	0.89
Jiangsu Expressway Co. Ltd.	42,000	53,088	1.02
		99,603	1.91
FRANCE			
Groupe Eurotunnel, SE	5,591	53,274	1.02
GERMANY			
Innogy, SE	1,838	63,994	1.23
HONG KONG			
COSCO SHIPPING Ports Ltd.	52,000	52,247	1.00
Power Assets Holdings Ltd.	9,000	79,342	1.52
		131,589	2.52
INDIA			
Azure Power Global Ltd.	3,293	55,981	1.07
ITALY			
Atlantia SpA	5,031	118,121	2.27
Ei Towers SpA	1,940	104,766	2.01

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Listed Infrastructure Fund

### SCHEDULE OF INVESTMENTS as at 31 December 2016 (continued)

Description	Number of Shares	Value \$	Net Assets %
ITALY (continued)			
Snam SpA	15,790	65,186	1.25
		<u>288,073</u>	<u>5.53</u>
JAPAN			
Central Japan Railway Co.	600	98,924	1.90
Chugoku Electric Power Co., Inc.	4,300	50,545	0.97
Kansai Electric Power Co., Inc.	4,500	49,308	0.94
West Japan Railway Co.	1,900	116,849	2.24
		<u>315,626</u>	<u>6.05</u>
MEXICO			
Grupo Aeroportuario del Pacifico SAB de CV	4,085	33,788	0.65
Infraestructura Energetica Nova SAB de CV	16,591	72,721	1.39
OHL Mexico SAB de CV	60,376	59,756	1.15
		<u>166,265</u>	<u>3.19</u>
NEW ZEALAND			
Auckland International Airport Ltd.	22,953	100,032	1.92
SPAIN			
Enagas, SA	1,392	35,421	0.68
Ferrovial, SA	2,752	49,331	0.95
		<u>84,752</u>	<u>1.63</u>
SWITZERLAND			
Flughafen Zuerich, AG	340	63,193	1.21
UNITED KINGDOM			
National Grid Plc.	4,468	52,537	1.01
United Utilities Group Plc.	5,397	60,086	1.15
		<u>112,623</u>	<u>2.16</u>
UNITED STATES			
Alliant Energy Corp.	2,769	104,917	2.01
American Tower Corp.	1,716	181,347	3.48
American Water Works Co., Inc.	2,004	145,009	2.78
Atmos Energy Corp.	1,651	122,422	2.35

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Listed Infrastructure Fund

### SCHEDULE OF INVESTMENTS as at 31 December 2016 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
Cheniere Energy, Inc.	1,172	48,556	0.93
CMS Energy Corp.	4,150	172,723	3.31
Crown Castle International Corp.	2,212	191,935	3.68
CSX Corp.	2,905	104,377	2.00
Edison International	1,908	137,357	2.63
Great Plains Energy, Inc.	3,906	106,829	2.05
Kinder Morgan, Inc.	7,078	146,585	2.81
Macquarie Infrastructure Corp.	926	75,654	1.45
NextEra Energy, Inc.	2,265	270,577	5.19
Noble Midstream Partners L.P.	1,149	41,364	0.79
Pattern Energy Group, Inc.	4,264	80,973	1.55
PG&E Corp.	2,302	139,893	2.68
SBA Communications Corp.	241	24,886	0.48
SemGroup Corp.	962	40,164	0.77
Sempra Energy	1,907	191,921	3.68
Targa Resources Corp.	703	39,417	0.76
Union Pacific Corp.	2,133	221,149	4.24
WEC Energy Group, Inc.	2,335	136,948	2.63
Williams Cos, Inc.	3,139	97,748	1.88
		<u>2,822,751</u>	<u>54.13</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 4,688,041)		4,998,016	95.85
Other transferable securities			
UNITED STATES			
Rice Midstream Partners, L.P.	2,900	<u>71,282</u>	<u>1.37</u>
Total other transferable securities (Cost \$ 62,350)		71,282	1.37
Other assets less liabilities		<u>145,105</u>	<u>2.78</u>
Total Net Assets		<u><u>5,214,403</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2016

### 1 General Information

Cohen & Steers SICAV (the “Company”) is an open-ended investment company with variable capital (Société d'Investissement à Capital Variable). The Company is registered under the Register of Commerce Number B 89486 in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law of 17 December 2010, as amended, concerning undertakings for collective investment. Such registration however, does not imply a positive assessment by the supervisory authority of the quality of the shares of the Company (the “Shares”) offered for sale. Any representation to the contrary is unauthorised and unlawful. The Company is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) for the purpose of the Council Directive EEC/85/611 (“UCITS Directive”).

The Company currently consists of three sub-funds: the European Real Estate Securities Fund, the Global Real Estate Securities Fund and the Global Listed Infrastructure Fund (each a “Sub-Fund” and, together, the “Sub-Funds”), each of which offers several classes of Shares (each a “Class” and, together, “Classes”).

The European Real Estate Securities Fund currently offers Class “I”, Class “IX”, Class “A”, Class “AX”, Class “L”, Class “LX”, Class “K” and Class “KX” Shares.

The Global Real Estate Securities Fund currently offers Class “I”, Class “IX”, Class “A”, Class “AX”, Class “K”, Class “KX”, Class “L” and Class “LX” Shares.

The Global Listed Infrastructure Fund currently offers Class “A”, Class “AX”, Class “I” and Class “IX” Shares.

Within the European Real Estate Securities Fund, Global Listed Infrastructure Fund and the Global Real Estate Securities Fund, the Board of Directors will issue distribution shares (“Distribution Shares”) and capitalisation shares (“Capitalisation Shares”, designated X shares).

Capitalisation Shares capitalise their entire earnings, whereas Distribution Shares pay a dividend.

### 2 Significant Accounting Policies

The combined financial statements are prepared in accordance with the requirements of the Luxembourg regulatory authorities and are presented in euro. The following is a summary of significant accounting policies followed by the Company.

#### a) Security Valuation

Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day or, if no asked price is available, at the bid price.

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2016 (continued)

### a) Security Valuation (continued)

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by the Investment Manager to be over-the-counter, are valued at the official closing prices as reported by sources as the Board of Directors deem appropriate to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day, or if no asked price is available, at the bid price.

Securities for which market prices are unavailable, or securities for which the Investment Manager determines that bid and/or asked price does not reflect market value, may be valued at fair value pursuant to procedures adopted by the Company's Board of Directors at its discretion. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Company determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include recent transactions in comparable securities, information relating to the specific security and developments in the markets.

The Company's use of fair value pricing may cause the net asset value of Sub-Fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgements, and it is possible that the fair value determined for a security may be materially different than the value that could be realised upon the sale of that security.

### b) Combined Accounts and Translation of Foreign Currencies

The combined financial statements have been presented in euro, the functional currency of the Company. Financial Statements stated in currencies other than euro have been combined at the Reuters exchange rate ruling at 31 December 2016 (Euro 1:\$1.0547).

For the purpose of the combined financial statements, the investments are valued on the basis of the closing prices as of 31 December 2016.

Assets and liabilities denominated in currencies other than the Portfolios' reporting currencies have been translated at the rates of exchange ruling at 31 December 2016. Cost of investments, income and expenditures denominated in currencies other than the Sub-Funds' reporting currency have been translated at the exchange rates ruling on the day of transaction. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2016 (continued)

### **c) Realised Gains and Losses on Sale of Investments in Securities**

The gains and losses on sales of investments in securities are determined on the basis of average cost. Gains or losses arising from the disposal of securities, throughout the period, are detailed within the Statement of Operations and Changes in Net Assets. At year-end, holdings in securities have been valued at their last available prices on the main market for the relevant security, unrealised gains or losses are included within the Statement of Operations and Changes in Net Assets.

### **d) Income from Investments**

Interest income is accrued on a daily basis. Dividend income is recorded on the ex-dividend date, except for certain dividends, which are recorded as soon as the Company is informed after the ex-dividend date.

### **e) Income from Securities Lending**

The Company may lend portions of its securities to third parties. Within the securities lending program the Company receives G10 Government Debt as collateral against the loaned securities. In contingency situations, cash in U.S. dollars can be accepted as collateral and is replaced by G10 Government securities at the first opportunity. This collateral is maintained over the life of the loan for an amount of 105% of the value of loaned securities. In general, lendings may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. The volume of the securities lending transactions is kept at an appropriate level. The Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. Securities lending transactions are not to jeopardise the management of the Company's assets in accordance with its investment policy.

The European Real Estate Securities Fund, Global Real Estate Securities Fund, and Global Listed Infrastructure Fund did not participate in the Securities lending program in the year ended 31 December 2016. To the extent that it would have participated in such a program, the income earned from the securities lending program would be recorded in 'Securities lending income' in the Statement of Operations and Changes in Net Assets.

### **f) Transaction Fees**

The transaction costs arising on the disposal and acquisition of investments are expensed to the Statement of Operations and Changes in Net Assets.

### **g) Formation Expenses**

The formation expenses of the Company are amortised on a straight-line basis over a period of 5 years. Each Sub-Fund will bear its own formation expenses.

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2016 (continued)

### **3** **Taxe d'abonnement**

Under current Luxembourg law and practice, 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 Company, except by shareholders who are domiciled in, residents of, or maintain a permanent establishment in the Grand Duchy of Luxembourg and by certain shareholders who were former Luxembourg residents.

Classes A, AX, L and LX of the Company are subject to the taxes on Luxembourg UCITS at the rate of 0.05%, Classes I, IX, K and KX are subject to the taxes on Luxembourg UCITS at the rate of 0.01% per annum of the value of the total net assets of such class on the last day of each calendar quarter. These annual taxes are not due on assets of the Company which are invested in units or shares of other Luxembourg UCITS. The Company will continue to 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 dividends.

### **4** **Dividend Policy**

Distribution shares pay a dividend to their holders. Capitalisation shares capitalise income.

For Distribution shares, the Company intends to declare dividends which will be equal to the net investment income attributable to such classes of shares. Dividends which should have been declared on a day which is not a business day are accrued and declared on the preceding business day. Income earned on a day which is not a business day is included in the Net Asset Value of that Sub-Fund on the first business day of the following month. Dividends are distributed as set out in the sections of the Company's prospectus describing each of the Sub-Funds. Dividends are automatically reinvested in additional shares of the relevant class free of any charge unless the shareholder has nominated on the application form to receive such dividends in cash as set out in the sections of the Company's prospectus describing each of the Sub-Funds.

The dealing day applicable for such automatic reinvestment is the first business day following the distribution of the dividends.



# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2016 (continued)

### 5 Management Fee

Under the terms of the Investment Management Agreement, Cohen & Steers UK Limited is entitled to receive from the Company a fee payable quarterly in arrears and calculated on the average daily net assets (before deduction of the fee) at the annual rates set forth below:

Sub-Fund	Share Class	Rate
European Real Estate Securities Fund	Class A and AX	1.40%
	Class I and IX	0.90%
	Class K and KX	0.45%
	Class L and LX	0.45%
Global Real Estate Securities Fund	Class A and AX	1.35%
	Class I and IX	0.95%
	Class K and KX	0.45%
	Class L and LX	0.45%
Global Listed Infrastructure Fund	Class A and AX	1.35%
	Class I and IX	0.85%

### 6 Expenses Reimbursed

Subject to termination or revision at the sole discretion of the Investment Manager, with respect to the shares of the Sub-Funds, the Investment Manager has agreed to bear within the Sub-Funds the expenses attributable to each class of share such that the total expense ratio of each class of share does not exceed a percentage per annum, based on the average daily net assets of the relevant class. Currently, the European Real Estate Securities Fund total expense ratio for Class A and AX is set at 2.00%, Class I and IX is set at 1.30%, Class K and KX is set at 0.85% and Class L and LX is set at 1.05%. The Global Real Estate Securities Fund total expense ratio for Class A and AX is set at 2.00%, Class I and IX is set at 1.30%, Class K and KX is set at 0.80% and Class L and LX is set at 1.10%. The Global Listed Infrastructure Fund total expense ratio for Class A and AX is set to 2.00% and Class I and IX is set at 1.30%. Expenses for the European Real Estate Securities Fund did not exceed the total expense ratio during the period; therefore no reimbursement was due during this period. The expenses attributable to the Global Real Estate Securities Fund and Global Listed Infrastructure Fund in excess of the total expense ratio amounted respectively to \$28,183 and \$108,158 during the year ended 31 December 2016.

### 7 Depositary, Transfer Agent and Administration Expenses

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive fees in accordance with normal banking practice in Luxembourg for acting as depositary, registrar, transfer, domiciliary, corporate, paying and administrative agent.

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2016 (continued)

### 8 Securities Lending

The European Real Estate Securities Fund, Global Real Estate Securities Fund and Global Listed Infrastructure Fund did not participate in the securities lending program in the year ended 31 December 2016.

### 9 Statement of Changes in Portfolio Composition

A statement giving the changes in the portfolio of investments for the year ended 31 December 2016 can be obtained free of charge from the registered office of the Company.

### 10 Report on Remuneration

The Company has adopted and applies a remuneration policy in accordance with principles laid out under the UCITS Directive and any legal and regulatory provisions applicable in Luxembourg. The objective of the remuneration policy is to provide a framework for key individuals providing professional activities to the Company and to manage risks associated with the remuneration of individuals who have a material impact on the Company's risk profile. The remuneration policy has been reviewed in light of the Company's conflicts of interest policy.

The current remuneration policy, which contains further details regarding the purpose and scope of the remuneration policy, as well as information in relation to the composition of the remuneration packages and bonus awards is available upon request free of charge to investors at the registered office of the Company.

### 11 Dividend Distribution

#### European Real Estate Securities Fund

A dividend of €0.2236 per Class A share (total dividend of €2,157 and with ex-date 01 July 2016) was paid on 11 July 2016.

A dividend of €0.0424 per Class I share (total dividend of €26,030 and with ex-date 04 January 2016) was paid on 11 January 2016.

A dividend of €0.3568 per Class I share (total dividend of €219,669 and with ex-date 01 July 2016) was paid on 11 July 2016.

A dividend of €0.2345 per Class L share (total dividend of €60,057 and with ex-date 01 July 2016) was paid on 11 July 2016.

A dividend of €0.0545 per Class L share (total dividend of €17,554 and with ex-date 04 January 2016) was paid on 11 January 2016.

#### Global Real Estate Securities Fund

A dividend of \$0.0752 per Class A share (total dividend of \$25,660 and with ex-date 04 January 2016) was paid on 11 January 2016.

A dividend of \$0.1873 per Class A share (total dividend of \$37,835 and with ex-date 01 July 2016) was paid on 11 July 2016.

A dividend of \$0.0718 per Class I share (total dividend of \$98,508 and with ex-date 04 January 2016) was paid on 11 January 2016.

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2016 (continued)

### 11 Dividend Distribution (continued)

#### Global Real Estate Securities Fund (continued)

A dividend of \$0.1484 per Class I share (total dividend of \$124,538 and with ex-date 01 July 2016) was paid on 11 July 2016.

#### Global Listed Infrastructure Fund

A dividend of \$0.0418 per Class I share (total dividend of \$10,450 and with ex-date 04 January 2016) was paid on 11 January 2016.

A dividend of \$0.0797 per Class I share (total dividend of \$19,925 and with ex-date 01 July 2016) was paid on 11 July 2016.

### 12 Significant Events

The European Union Directive 2014/91/EU (known as "UCITS V Directive") was transposed into national law and came into effect on 18 March 2016.

A UCITS V Depositary Agreement was signed with BBH, effective from 18 March 2016.

A Global Automatic Exchange of Taxpayer Information Services Agreement was signed with BBH, effective from 18 March 2016.

### 13 Subsequent Events

#### European Real Estate Securities Fund

A dividend of €0.0587 per Class A share (total dividend of €93 and with ex-date 02 January 2017) was paid on 09 January 2017.

A dividend of €0.1279 per Class I share (total dividend of €84,955 and with ex-date 02 January 2017) was paid on 09 January 2017.

A dividend of €0.1053 per Class L share (total dividend of €26,786 and with ex-date 02 January 2017) was paid on 09 January 2017.

#### Global Real Estate Securities Fund

A dividend of \$0.1209 per Class A share (total dividend of \$22,124 and with ex-date 02 January 2017) was paid on 09 January 2017.

A dividend of \$0.1089 per Class I share (total dividend of \$68,052 and with ex-date 02 January 2017) was paid on 09 January 2017.

#### Global Listed Infrastructure Fund

A dividend of \$0.0438 per Class I share (total dividend of \$10,950 and with ex-date 02 January 2017) was paid on 09 January 2017.



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