

COHEN & STEERS

Annual Report December 31, 2011

Cohen & Steers Dividend Majors Fund

COHEN & STEERS
DIVIDEND MAJORS FUND
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NEW YORK, NY 10017

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COHEN & STEERS DIVIDEND MAJORS FUND, INC.

To Our Shareholders:

We would like to share with you our report for the year ended December 31, 2011. The net asset value (NAV) at that date was \$13.69 per common share. The Fund's common stock is traded on the New York Stock Exchange (NYSE) and its share price can differ from its NAV; at year end, the Fund's closing price on the NYSE was \$12.09

The total returns, including income, for the Fund and its comparative benchmarks were:

	Six Months Ended December 31, 2011	Year Ended December 31, 2011
Cohen & Steers Dividend Majors Fund at Market Value ^a	-10.46%	0.17%
Cohen & Steers Dividend Majors Fund at NAV ^a	-2.36%	5.75%
S&P 500 Index ^b	-3.69%	2.11%
Blended benchmark—50% S&P 500 Index/ 50% FTSE NAREIT Equity REIT Index ^b	-2.63%	5.27%

The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current total returns of the Fund can be obtained by visiting our Web site at cohenandsteers.com.

The Fund implements fair value pricing when the daily change in a specific U.S. market index exceeds a predetermined percentage. Fair value pricing adjusts the valuation of certain non-U.S. holdings to account for such index change following the close of foreign markets. This standard practice has been adopted by a majority of the fund industry. In the event fair value pricing is implemented on the first and/or last day of a performance measurement period, the Fund's return may diverge from the relative performance of its benchmark index, which does not use fair value pricing. An investor cannot invest directly in an index.

The Fund makes regular quarterly distributions at a level rate (the "Policy"). Distributions paid by the Fund are subject to recharacterization for tax purposes and are taxable up to the amount of the Fund's investment company taxable income and net realized gains. As a result of the Policy, the Fund may pay distributions in excess of the Fund's investment company taxable income and realized gains. This excess would be a "return of capital" distributed from the Fund's assets. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

^a As a closed-end investment company, the price of the Fund's NYSE-traded shares will be set by market forces and at times may deviate from the NAV per share of the Fund.

^b The S&P 500 Index is an unmanaged index of common stocks that is frequently used as a general measure of stock market performance. The FTSE NAREIT Equity REIT Index is an unmanaged, market-capitalization-weighted index of all publicly traded REITs that invest predominantly in the equity ownership of real estate. The index is designed to reflect the performance of all publicly traded equity REITs as a whole.

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Investment Review

U.S. equities faced particularly harsh headwinds in 2011, but most managed to deliver positive total returns for the year. The rally that began in 2009 ended during the second quarter with the aftermath of the Fukushima nuclear disaster, Arab Spring uprisings, weak U.S. economic data and persistent European sovereign debt concerns. Despite good first- and second-quarter earnings (but subdued guidance), volatility spiked in August in response to the European Union's inability to reach a solution to its debt crisis, the first-ever U.S. credit rating downgrade, weakening global economic data and slowing growth in China.

Investors had to wait until October for a rally, when progress in Europe restored confidence and low prices made stocks attractive. Concerns about Europe resurfaced in November, and were subsequently allayed by improvements in the U.S. economy and central banks' actions to support Europe's banks.

Defensive sectors beat cyclicals

Investors moved in and out of defensive stocks through the year, but on balance favored them over more economically sensitive cyclicals. Utilities were the strongest performers (+20.0% as measured by the S&P 500 Index), valued for their stable cash flows and relatively high yields in the low-interest rate environment. Health care (+12.7%) and consumer staples companies (+14.0%) were also in favor. Health care companies had declined in 2010 due to concerns about the Affordable Health Care Act, but rebounded in 2011 as investors sought safer havens to weather volatility. Consumer staples names were perceived as relatively defensive.

Trade-related sectors struggled

The slowdown in China and emerging markets added to worries about Europe, and trade-related sectors lagged. In particular, the materials (-9.8%) and industrials (-0.6%) sectors cooled when China's housing bubble burst. News of reduced U.S. Department of Defense spending also hurt some industrials companies.

Within the energy group (+4.7%), volatile oil prices and instability in the Middle East benefited diversified companies with refining and chemical operations over those engaged only in exploration and oil and gas production. Information technology companies (+2.4%) reported weak PC sales, but found some relief in the growth of mobile devices and smart phones. Telecommunications companies (+5.6%) rallied in part because of their stable yields.

Financial institutions (+4.6%) have had a difficult few years, and 2011 was no exception. Despite improved credit metrics, loan and revenue growth remained elusive. As the European debt crisis deepened, questions about banks' exposure to undercapitalized European banks punished their stock prices further. REITs, which outperformed the broader markets, are included in the sector, and pulled the group into positive territory in the blended index.

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Fourth-quarter returns boosted REITs

REITs were subject to the same macroeconomic pressures as the broader markets, but performed substantially better. The self storage sector (with a total return of +35.2%^c) benefited from accelerating cash flow growth driven by improving fundamentals; it also took market share from smaller private operators. Apartment owners (+15.1%) were aided by improving employment trends among younger people, who have an above-average propensity to rent.

Simon Property Group, which owns high-quality malls and outlet centers in desirable locations, drove the gain in regional malls (+22.0%). The performance of shopping center REITs (-0.7%) reflected their vulnerability to limited job and wage growth. The office sector (-0.8%) saw declines in companies focused on suburban properties, where demand has been lackluster. Companies with office properties concentrated on the east and west coasts performed better. Industrial property companies (-5.2%) were brought low by ProLogis, which is 80% of the sector and has a large presence in Europe, where economic growth stagnated.

Fund performance

The Fund had a positive total return for the period based on NAV and outperformed the S&P 500 Index. Our allocation to REITs was a major factor. The Fund also outperformed its blended benchmark due in part to our stock selection in the industrials, IT and consumer discretionary groups. Within IT, our allocation to Visa was a standout; the U.S. Federal Reserve Board capped interchange fees at a higher rate than expected, which means the banks are less likely to seek significant compensatory reductions in network fees. Our position in Simon Property Group was also favorable, as were our allocations to Ross Stores and McDonald's, which benefited from cost-conscious consumers.

Stock selection within the energy, utilities and financial services groups and our underweight in consumer staples companies had negative impacts on relative performance. Our holdings in Corning and Oracle detracted as well. Corning, which makes LCD screens for TVs and personal computers, slumped on the outlook for slower consumption of these items. Oracle plunged when its second fiscal quarter results failed to meet expectations. The news was taken as evidence that companies are spending less on software, and dragged on the sector.

The Fund's options strategy made a meaningfully positive contribution to performance in 2011, benefiting from our tactical selection of option strike prices and active rolling of option positions. In the first two months, a strong market uptrend on relatively lower volatility and option premiums led to early losses in the strategy. From March to July, the strategy benefitted from a range-bound market. From August through the end of the year, while the markets were generally choppy, the options strategy provided positive performance driven in part by higher overall market volatility and option premiums.

Investment Outlook

We continue to believe that the crisis in Europe is far from over; that the improving U.S. economic data, while encouraging, signal something short of a vigorous recovery; and consequently, that the first half of 2012 remains highly uncertain.

^c Property sector returns are in U.S. dollars as measured by the FTSE NAREIT Equity REIT Index.

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For these reasons, we expect (1) more intervention by politicians and central bankers, (2) continued historically low interest rates in the United States, (3) modestly positive U.S. economic data (with GDP growth in the 1–2% range and rising employment), (4) high but slowing growth in China and emerging markets, (5) short-term measures to address Europe's long-term debt crisis, (6) slightly softer revenue and earnings growth guidance by some large-cap multinational companies and (7) a relatively firm U.S. dollar compared with most developed market currencies.

REIT fundamentals are tied to the economy

An improving economy should support continued gradual improvement in real estate fundamentals, given low new supply in most sectors, and we target markets with above-average employment and income trends. In an election year that will likely present both opportunities and risks, we will monitor how the results might affect employment in the financial and health care industries.

We like high-quality retail owners that are in a position to thrive despite competition from e-commerce or the potential loss of major tenants. We also favor urban office owners that we believe should benefit from the growth of the technology, media and life science industries in San Francisco, Boston and New York, for instance; but remain underweight suburban offices, secondary retail and health care properties.

2012 presents opportunities and uncertainty in equal measure

In this fluid environment, U.S. equities appear modestly priced by historical standards, cash flows and dividends are rising and high volatility is likely to provide near-term buying opportunities. It appears that the first half of the year will be marked by early optimism, which will likely fade as data softens from the fourth-quarter's brisk pace. We believe volatility could be extreme as most asset classes and markets face increasing pressure in a world desperately seeking attractive risk-adjusted returns. Our early view is that 2012 will end with markets gaining modestly.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

Sincerely,



MARTIN COHEN
Co-chairman



ROBERT H. STEERS
Co-chairman



JOSEPH M. HARVEY
Portfolio Manager



RICHARD E. HELM
Portfolio Manager



JON CHEIGH
Portfolio Manager

The views and opinions in the preceding commentary are subject to change. There is no guarantee that any market forecast set forth in the commentary will be realized. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.

Visit Cohen & Steers online at cohenandsteers.com

For more information about any of our funds, visit cohenandsteers.com, where you will find daily net asset values, fund fact sheets and portfolio highlights. You can also access newsletters, education tools and market updates covering the global real estate, listed infrastructure, utilities, large cap value and preferred securities sectors.

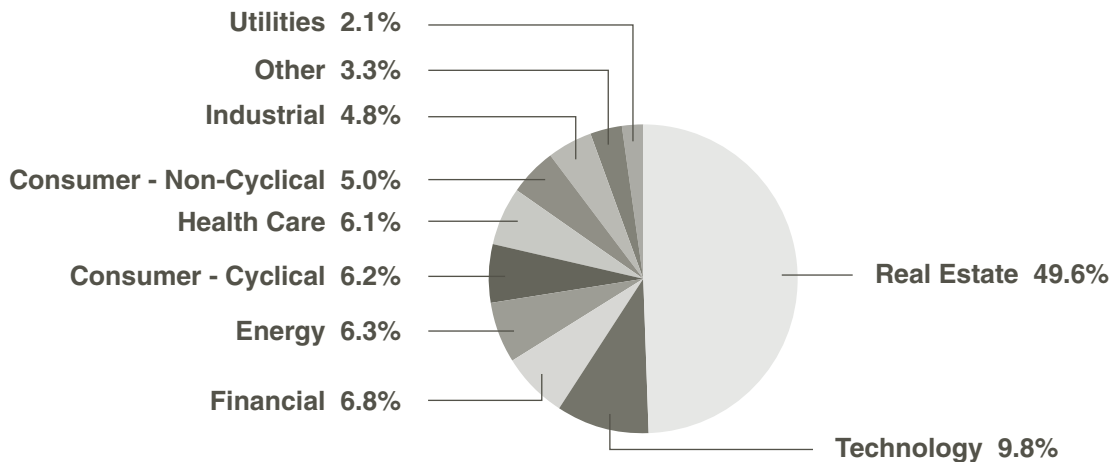
In addition, our Web site contains comprehensive information about our firm, including our most recent press releases, profiles of our senior investment professionals and an overview of our investment approach.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

December 31, 2011
 Top Ten Holdings
 (Unaudited)

<u>Security</u>	<u>Value</u>	<u>% of Net Assets</u>
Simon Property Group	\$11,110,889	6.4%
Equity Residential	5,188,076	3.0
Boston Properties	4,940,160	2.9
HCP	4,675,914	2.7
ProLogis	3,464,794	2.0
Chevron Corp.	2,851,520	1.7
Exxon Mobil Corp.	2,678,416	1.6
Senior Housing Properties Trust	2,641,188	1.5
Apple	2,632,500	1.5
AvalonBay Communities	2,625,060	1.5

Sector Breakdown
 (Based on Net Assets)
 (Unaudited)



COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCK	99.4%		
CONSUMER—CYCLICAL	6.2%		
APPAREL	0.3%		
NIKE		5,500	\$ 530,035
AUTO PARTS EQUIPMENT	0.6%		
Johnson Controls		32,900	1,028,454
LEISURE TIME	0.2%		
Carnival Corp.		11,500	375,360
MEDIA	1.5%		
The Walt Disney Co. ^a		49,200	1,845,000
Time Warner Cable		12,100	769,197
			<u>2,614,197</u>
RESTAURANT	1.9%		
McDonald's Corp. ^a		23,700	2,377,821
Tim Hortons (Canada)		19,800	959,340
			<u>3,337,161</u>
RETAIL	1.4%		
Nordstrom		25,500	1,267,605
Ross Stores		25,600	1,216,768
			<u>2,484,373</u>
SPECIALTY RETAIL	0.3%		
PetSmart		5,300	271,837
Tiffany & Co.		3,000	198,780
			<u>470,617</u>
TOTAL CONSUMER—CYCLICAL			<u>10,840,197</u>
CONSUMER—NON-CYCLICAL	5.0%		
AGRICULTURE	1.1%		
Philip Morris International ^a		25,000	1,962,000
BASIC MATERIALS	0.4%		
Archer-Daniels-Midland Co.		25,700	735,020
BEVERAGE	0.5%		
PepsiCo		13,300	882,455

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
COSMETICS/PERSONAL CARE	0.8%		
Procter & Gamble Co. ^a		21,300	\$ 1,420,923
RETAIL	2.2%		
Costco Wholesale Corp.		14,100	1,174,812
CVS Caremark Corp. ^a		49,200	2,006,376
Wal-Mart Stores		9,200	<u>549,792</u>
			<u>3,730,980</u>
TOTAL CONSUMER—NON-CYCLICAL			<u>8,731,378</u>
ENERGY	6.3%		
OIL & GAS	5.6%		
Apache Corp.		11,600	1,050,728
Chevron Corp. ^a		26,800	2,851,520
Devon Energy Corp.		11,800	731,600
Exxon Mobil Corp. ^a		31,600	2,678,416
Marathon Petroleum Corp.		25,700	855,553
Occidental Petroleum Corp. ^a		17,000	<u>1,592,900</u>
			<u>9,760,717</u>
OIL & GAS SERVICES	0.7%		
Halliburton Co.		19,400	669,494
Schlumberger Ltd.		7,900	<u>539,649</u>
			<u>1,209,143</u>
TOTAL ENERGY			<u>10,969,860</u>
FINANCIAL	6.8%		
BANK	2.3%		
Bank of America Corp.		56,300	313,028
Bank of New York Mellon Corp. ^a		17,500	348,425
Comerica		25,500	657,900
Toronto-Dominion Bank (Canada)		8,400	629,041
US Bancorp		48,400	1,309,220
Wells Fargo & Co.		28,000	<u>771,680</u>
			<u>4,029,294</u>
CREDIT CARD	0.8%		
American Express Co. ^a		27,900	<u>1,316,043</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		Number of Shares	Value
DIVERSIFIED FINANCIAL SERVICE	1.9%		
Citigroup ^a		17,700	\$ 465,687
Franklin Resources		7,300	701,238
Goldman Sachs Group		3,400	307,462
JPMorgan Chase & Co. ^a		52,500	<u>1,745,625</u>
			<u>3,220,012</u>
INSURANCE	1.8%		
Chubb Corp. ^a		12,700	879,094
Power Corp. (Canada)		32,600	762,240
Prudential Financial ^a		27,600	<u>1,383,312</u>
			<u>3,024,646</u>
TOTAL FINANCIAL			<u>11,589,995</u>
HEALTH CARE	6.1%		
BIOTECHNOLOGY	0.3%		
Amgen		7,000	<u>449,470</u>
HEALTH CARE PROVIDERS & SERVICES	1.2%		
UnitedHealth Group ^a		40,900	<u>2,072,812</u>
HEALTHCARE PRODUCTS	2.5%		
Becton Dickinson & Co. ^a		10,600	792,032
Covidien PLC		30,900	1,390,809
Johnson & Johnson ^a		19,100	1,252,578
Patterson Cos.		27,100	<u>799,992</u>
			<u>4,235,411</u>
PHARMACEUTICAL	2.1%		
Abbott Laboratories ^a		23,800	1,338,274
Merck & Co. ^a		36,400	1,372,280
Pfizer		39,400	<u>852,616</u>
			<u>3,563,170</u>
TOTAL HEALTH CARE			<u>10,320,863</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
INDUSTRIAL	4.8%		
AEROSPACE & DEFENSE	1.7%		
General Dynamics Corp.		11,700	\$ 776,997
L-3 Communications Holdings		6,600	440,088
Lockheed Martin Corp.		10,500	849,450
United Technologies Corp.		12,100	<u>884,389</u>
			<u>2,950,924</u>
DIVERSIFIED MANUFACTURING	1.2%		
Eaton Corp.		15,300	666,009
General Electric Co. ^a		74,800	<u>1,339,668</u>
			<u>2,005,677</u>
ELECTRICAL EQUIPMENT	0.5%		
Emerson Electric Co.		19,100	<u>889,869</u>
MACHINERY	0.2%		
Finning International (Canada)		16,200	<u>353,180</u>
TRANSPORTATION	1.2%		
Norfolk Southern Corp.		13,800	1,005,468
United Parcel Service		14,400	<u>1,053,936</u>
			<u>2,059,404</u>
TOTAL INDUSTRIAL			<u>8,259,054</u>
MATERIALS	1.2%		
CHEMICALS	0.6%		
Dow Chemical Co.		23,700	681,612
Potash Corp. of Saskatchewan (Canada)		10,000	<u>413,350</u>
			<u>1,094,962</u>
METALS & MINING	0.6%		
Freeport-McMoRan Copper & Gold		9,400	345,826
Newmont Mining Corp.		10,700	<u>642,107</u>
			<u>987,933</u>
TOTAL MATERIALS			<u>2,082,895</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
REAL ESTATE	49.6%		
DIVERSIFIED	2.4%		
American Assets Trust		33,262	\$ 682,204
Lexington Realty Trust		112,500	842,625
Vornado Realty Trust		33,251	<u>2,555,672</u>
			<u>4,080,501</u>
HEALTH CARE	5.0%		
HCP		112,863	4,675,914
Healthcare Realty Trust		67,700	1,258,543
Senior Housing Properties Trust		117,700	<u>2,641,188</u>
			<u>8,575,645</u>
HOTEL	2.7%		
Hersha Hospitality Trust		161,239	786,846
Host Hotels & Resorts		143,468	2,119,022
Hyatt Hotels Corp., Class A ^b		22,912	862,408
Starwood Hotels & Resorts Worldwide		17,600	<u>844,272</u>
			<u>4,612,548</u>
INDUSTRIAL	3.0%		
DCT Industrial Trust		191,900	982,528
First Industrial Realty Trust ^b		73,500	751,905
ProLogis		121,189	<u>3,464,794</u>
			<u>5,199,227</u>
OFFICE	9.0%		
Alexandria Real Estate Equities		25,300	1,744,941
BioMed Realty Trust		47,000	849,760
Boston Properties		49,600	4,940,160
Douglas Emmett		58,400	1,065,216
Highwoods Properties		29,100	863,397
Hudson Pacific Properties		73,276	1,037,588
Kilroy Realty Corp.		55,263	2,103,862
Liberty Property Trust		40,000	1,235,200
SL Green Realty Corp.		26,382	<u>1,758,097</u>
			<u>15,598,221</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
RESIDENTIAL	9.9%		
APARTMENT	9.2%		
American Campus Communities		21,100	\$ 885,356
Apartment Investment & Management Co.		55,700	1,276,087
AvalonBay Communities		20,100	2,625,060
Education Realty Trust		135,739	1,388,610
Equity Residential		90,971	5,188,076
Essex Property Trust		12,800	1,798,528
Mid-America Apartment Communities		20,800	1,301,040
UDR		57,932	<u>1,454,093</u>
			<u>15,916,850</u>
MANUFACTURED HOME	0.7%		
Equity Lifestyle Properties		18,831	<u>1,255,840</u>
TOTAL RESIDENTIAL			<u>17,172,690</u>
SELF STORAGE	3.8%		
CubeSmart		178,200	1,896,048
Extra Space Storage		53,900	1,305,997
Public Storage		18,400	2,474,064
Sovran Self Storage		22,717	<u>969,334</u>
			<u>6,645,443</u>
SHOPPING CENTER	12.8%		
COMMUNITY CENTER	4.0%		
Acadia Realty Trust		63,298	1,274,822
Equity One		54,100	918,618
Federal Realty Investment Trust		9,894	897,881
Regency Centers Corp.		41,010	1,542,796
Tanger Factory Outlet Centers		31,800	932,376
Weingarten Realty Investors		59,966	<u>1,308,458</u>
			<u>6,874,951</u>
FREE STANDING	0.8%		
National Retail Properties		50,400	<u>1,329,552</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
REGIONAL MALL	8.0%		
CBL & Associates Properties		23,963	\$ 376,219
Macerich Co.		23,811	1,204,836
Simon Property Group		86,171	11,110,889
Taubman Centers		19,300	<u>1,198,530</u>
			<u>13,890,474</u>
TOTAL SHOPPING CENTER			<u>22,094,977</u>
SPECIALTY	1.0%		
Digital Realty Trust		24,800	<u>1,653,416</u>
TOTAL REAL ESTATE			<u>85,632,668</u>
TECHNOLOGY	9.8%		
COMPUTERS	2.5%		
Apple ^{a,b}		6,500	2,632,500
International Business Machines Corp. ^a		9,400	<u>1,728,472</u>
			<u>4,360,972</u>
INTERNET SERVICE PROVIDER	0.9%		
Google ^b		2,500	<u>1,614,750</u>
SEMICONDUCTORS	0.7%		
Avago Technologies Ltd. (Singapore) (USD)		14,200	409,812
Intel Corp.		20,800	504,400
Texas Instruments		8,300	<u>241,613</u>
			<u>1,155,825</u>
SERVICES	1.4%		
Visa, Class A ^a		22,900	<u>2,325,037</u>
SOFTWARE	2.6%		
Microsoft Corp.		33,800	877,448
Oracle Corp. ^a		96,200	2,467,530
Symantec Corp. ^b		78,200	<u>1,223,830</u>
			<u>4,568,808</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
TELECOMMUNICATION EQUIPMENT	1.7%		
Corning		33,300	\$ 432,234
Harris Corp.		10,200	367,608
QUALCOMM ^a		39,500	<u>2,160,650</u>
			<u>2,960,492</u>
TOTAL TECHNOLOGY			<u>16,985,884</u>
TELECOMMUNICATION SERVICES	1.5%		
AT&T ^a		51,400	1,554,336
Rogers Communications (Canada)		27,500	<u>1,059,509</u>
			<u>2,613,845</u>
UTILITIES	2.1%		
ELECTRIC UTILITIES	0.7%		
NextEra Energy		20,700	<u>1,260,216</u>
MULTI UTILITIES	1.4%		
PG&E Corp.		21,600	890,352
Wisconsin Energy Corp. ^a		44,100	<u>1,541,736</u>
			<u>2,432,088</u>
TOTAL UTILITIES			<u>3,692,304</u>
TOTAL COMMON STOCK			
(Identified cost—\$141,211,385)			<u>171,718,943</u>
SHORT-TERM INVESTMENTS	1.1%		
MONEY MARKET FUNDS			
BlackRock Liquidity Funds: FedFund, 0.01% ^c		1,000,041	1,000,041
Federated Government Obligations Fund, 0.01% ^c		950,027	<u>950,027</u>
TOTAL SHORT-TERM INVESTMENTS			
(Identified cost—\$1,950,068)			<u>1,950,068</u>
TOTAL INVESTMENTS (Identified cost—\$143,161,453)	100.5%		173,669,011
WRITTEN CALL OPTIONS	(0.6)		(1,044,755)
OTHER ASSETS IN EXCESS OF LIABILITIES	<u>0.1%</u>		<u>132,141</u>
NET ASSETS (Equivalent to \$13.69 per share based on 12,621,954 shares of common stock outstanding)	<u>100.0%</u>		<u>\$172,756,397</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

	(0.6)%	<u>Number of Contracts</u>	<u>Value</u>
WRITTEN CALL OPTIONS			
S&P 500 Index, USD Strike Price 1,235, 1/21/12		23	\$ (89,815)
S&P 500 Index, USD Strike Price 1,245, 1/21/12		139	(464,260)
S&P 500 Index, USD Strike Price 1,250, 1/21/12		174	<u>(490,680)</u>
TOTAL WRITTEN CALL OPTIONS			
(Premiums Received—\$687,168)			<u>\$ (1,044,755)</u>

Glossary of Portfolio Abbreviation

USD	United States Dollar
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Note: Percentages indicated are based on the net assets of the Fund.

^a All or a portion of the security is pledged in connection with written option contracts: \$16,872,271 has been pledged to brokers.

^b Non-income producing security.

^c Rate quoted represents the seven day yield of the fund.

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2011

ASSETS:

Investments in securities, at value (Identified cost—\$143,161,453)	\$ 173,669,011
Cash	58,532
Foreign currency, at value (Identified cost—\$7,872)	7,888
Receivable for:	
Dividends	421,422
Investment securities sold	129,540
Other assets	<u>3,260</u>
Total Assets	<u>174,289,653</u>

LIABILITIES:

Payable for:	
Options (Premiums received \$687,168)	1,044,755
Dividends declared	198,358
Investment management fees	108,803
Investment securities purchased	91,554
Administration fees	5,803
Other liabilities	<u>83,983</u>
Total Liabilities	<u>1,533,256</u>

NET ASSETS \$ 172,756,397

NET ASSETS consist of:

Paid-in capital	\$ 187,622,872
Accumulated undistributed net investment income	187,764
Accumulated net realized loss	(45,204,302)
Net unrealized appreciation	<u>30,150,063</u>
	<u>\$ 172,756,397</u>

NET ASSET VALUE PER SHARE:

(\$172,756,397 ÷ 12,621,954 shares outstanding) \$ 13.69

MARKET PRICE PER SHARE \$ 12.09

MARKET PRICE DISCOUNT TO NET ASSET VALUE PER SHARE (11.69)%

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

STATEMENT OF OPERATIONS For the Year Ended December 31, 2011

Investment Income:	
Dividend income (net of \$19,189 of foreign withholding tax)	<u>\$ 3,665,566</u>
Expenses:	
Investment management fees	1,322,998
Administration fees	106,787
Professional fees	76,915
Custodian fees and expenses	50,709
Shareholder reporting expenses	41,778
Transfer agent fees and expenses	22,434
Directors' fees and expenses	16,398
Miscellaneous	<u>39,410</u>
Total Expenses	<u>1,677,429</u>
Net Investment Income	<u>1,988,137</u>
Net Realized and Unrealized Gain (Loss):	
Net realized gain on:	
Investments	7,077,845
Options	2,059,055
Foreign currency transactions	<u>2,176</u>
Net realized gain	<u>9,139,076</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,019,342)
Options	(216,886)
Foreign currency translations	<u>289</u>
Net change in unrealized appreciation (depreciation)	<u>(2,235,939)</u>
Net realized and unrealized gain	<u>6,903,137</u>
Net Increase in Net Assets Resulting from Operations	<u><u>\$ 8,891,274</u></u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

STATEMENT OF CHANGES IN NET ASSETS

	For the Year Ended <u>December 31, 2011</u>	For the Year Ended <u>December 31, 2010</u>
Change in Net Assets:		
From Operations:		
Net investment income	\$ 1,988,137	\$ 1,886,825
Net realized gain	9,139,076	12,895,408
Net change in unrealized appreciation (depreciation)	<u>(2,235,939)</u>	<u>11,097,645</u>
Net increase in net assets resulting from operations	<u>8,891,274</u>	<u>25,879,878</u>
Dividends and Distributions to Shareholders from:		
Net investment income	(11,316,912)	(8,988,232)
Tax return of capital	<u>(297,904)</u>	<u>—</u>
Total dividends and distributions to shareholders	<u>(11,614,816)</u>	<u>(8,988,232)</u>
Capital Stock Transactions:		
Decrease in net assets from Fund share transactions	<u>(46,538)</u>	<u>(981,439)</u>
Total increase (decrease) in net assets	(2,770,080)	15,910,207
Net Assets:		
Beginning of year	<u>175,526,477</u>	<u>159,616,270</u>
End of year ^a	<u>\$172,756,397</u>	<u>\$175,526,477</u>

^a Includes accumulated undistributed net investment income of \$187,764 and \$126,159, respectively.

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

FINANCIAL HIGHLIGHTS

The following table includes selected data for a share outstanding throughout each year and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Per Share Operating Performance:	For the Year Ended December 31,				
	2011	2010	2009	2008	2007
Net asset value, beginning of year	<u>\$13.90</u>	<u>\$12.55</u>	<u>\$11.76</u>	<u>\$ 19.29</u>	<u>\$23.12</u>
Income from investment operations:					
Net investment income	0.90	0.71	0.26	0.54	0.53
Net realized and unrealized gain (loss).	<u>(0.19)</u>	<u>1.34</u>	<u>1.10</u>	<u>(6.62)</u>	<u>(2.46)</u>
Total income (loss) from investment operations	<u>0.71</u>	<u>2.05</u>	<u>1.36</u>	<u>(6.08)</u>	<u>(1.93)</u>
Less dividends and distributions to shareholders from:					
Net investment income	(0.90)	(0.71)	(0.26)	(0.54)	(0.51)
Net realized gain	—	—	—	—	(0.66)
Tax return of capital	<u>(0.02)</u>	<u>—</u>	<u>(0.31)</u>	<u>(0.93)</u>	<u>(0.73)</u>
Total dividends and distributions to shareholders	<u>(0.92)</u>	<u>(0.71)</u>	<u>(0.57)</u>	<u>(1.47)</u>	<u>(1.90)</u>
Anti-dilutive effect from the purchase of common shares	0.00 ^a	0.01	—	0.02	—
Net increase (decrease) in net asset value	<u>(0.21)</u>	<u>1.35</u>	<u>0.79</u>	<u>(7.53)</u>	<u>(3.83)</u>
Net asset value, end of year	<u>\$13.69</u>	<u>\$13.90</u>	<u>\$12.55</u>	<u>\$ 11.76</u>	<u>\$19.29</u>
Market value, end of year	<u>\$12.09</u>	<u>\$12.96</u>	<u>\$10.45</u>	<u>\$ 9.65</u>	<u>\$16.85</u>
Total net asset value return ^b	<u>5.75%</u>	<u>17.67%</u>	<u>13.79%</u>	<u>-32.21%</u>	<u>-7.64%</u>
Total market value return ^b	<u>0.17%</u>	<u>31.76%</u>	<u>15.47%</u>	<u>-36.32%</u>	<u>-9.45%</u>
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	<u>\$172.8</u>	<u>\$175.5</u>	<u>\$159.6</u>	<u>\$ 149.6</u>	<u>\$247.0</u>
Ratio of expenses to average daily net assets	<u>0.95%</u>	<u>0.98%</u>	<u>1.07%</u>	<u>0.97%</u>	<u>0.92%</u>
Ratio of net investment income to average daily net assets	<u>1.13%</u>	<u>1.15%</u>	<u>2.49%</u>	<u>3.27%</u>	<u>2.35%</u>
Portfolio turnover rate	<u>61%</u>	<u>94%</u>	<u>128%</u>	<u>47%</u>	<u>41%</u>

^a Amount is less than \$0.005.

^b Total market value return is computed based upon the New York Stock Exchange market price of the Fund's shares and excludes the effects of brokerage commissions. Total net asset value return measures the changes in value over the period indicated, taking into account dividends as reinvested. Dividends and distributions, if any, are assumed for purposes of these calculations, to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies

Cohen & Steers Dividend Majors Fund, Inc. (the Fund) was incorporated under the laws of the State of Maryland on September 13, 2004 and is registered under the Investment Company Act of 1940 as amended, as a diversified, closed-end management investment company. The Fund's investment objective is to achieve high total return.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (GAAP). The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Portfolio 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 on such day or, if no asked price is available, at the bid price. Exchange traded options are valued at their last sale price as of the close of options trading on applicable exchanges. In the absence of a last sale, options are valued at the average of the quoted bid and asked prices as of the close of business. Over-the-counter options quotations are provided by the respective counterparty when such prices are believed by Cohen & Steers Capital Management, Inc. (the investment manager), pursuant to delegation by the Board of Directors, to reflect the fair market value.

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. If after the close of a foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board of Directors.

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 on such 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 the bid and/or asked price or a counterparty valuation does not reflect market value, will be valued at fair value pursuant to procedures approved by the Fund's Board of Directors. 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

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

NOTES TO FINANCIAL STATEMENTS—(Continued)

principally traded. In these circumstances, the Fund 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, but are not limited to, recent transactions in comparable securities, information relating to the specific security and developments in the markets.

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

Short-term debt securities with a maturity date of 60 days or less are valued at amortized cost, which approximates value. Investments in open-end mutual funds are valued at their closing net asset value.

Fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. The hierarchy of inputs that are used in determining the fair value of the Fund's investments is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of December 31, 2011 in valuing the Fund's investments carried at value:

	<u>Total</u>	<u>Quoted Prices In Active Market for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common Stock	\$171,718,943	\$171,718,943	\$ —	—
Money Market Funds	1,950,068	—	1,950,068	—
Total Investments	<u>\$173,669,011</u>	<u>\$171,718,943</u>	<u>\$1,950,068</u>	<u>—</u>
Other Financial Instruments*	<u>\$ (1,044,755)</u>	<u>\$ (1,044,755)</u>	<u>\$ —</u>	<u>—</u>

* Other financial instruments are written options contracts.

Security Transactions and Investment Income: Security transactions are recorded on trade date. Realized gains and losses on investments sold are recorded on the basis of identified cost. Interest income is recorded on the accrual basis. Discounts are accreted and premiums are amortized over the

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

NOTES TO FINANCIAL STATEMENTS—(Continued)

life of the respective securities. Dividend income is recorded on the ex-dividend date, except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. The Fund records distributions received in excess of income from underlying investments as a reduction of cost of investments and/or an increase in realized gain. Such amounts are based on estimates if actual amounts are not available, and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Fund adjusts the estimated amounts of the components of distributions (and consequently its net investment income) as an increase to unrealized appreciation/(depreciation) and realized gain/(loss) on investments as necessary once the issuers provide information about the actual composition of the distributions.

Options: The Fund writes call options on an index and may write put options on an index and put and covered call options on a security with the intention of earning option premiums. Option premiums may increase the Fund's realized gains and therefore may help increase distributable income. When a Fund writes (sells) an option, an amount equal to the premium received by the Fund is recorded in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When an option expires, the Fund realizes a gain on the option to the extent of the premiums received. Premiums received from writing options which are exercised or closed, are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium reduces the cost basis of the security purchased by the Fund. If a call option is exercised, the call premium is added to the proceeds of the security sold to determine its gain or loss. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the underlying index or security. Other risks include the possibility of an illiquid options market or the inability of the counterparties to fulfill their obligations under the contract.

Foreign Currency Translations: The books and records of the Fund are maintained in U.S. dollars as follows: (1) the foreign currency market value of investment securities, other assets and liabilities and foreign currency contracts are translated at the exchange rates prevailing at the end of the period; and (2) purchases, sales, income and expenses are translated at the exchange rates prevailing on the respective dates of such transactions. The resultant exchange gains and losses are recorded as realized and unrealized gain/loss on foreign exchange transactions. Pursuant to U.S. federal income tax regulations, certain foreign exchange gains/losses included in realized and unrealized gain/loss are included in or are a reduction of ordinary income for federal income tax purposes. The Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of the securities.

Foreign Securities: The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the ability to repatriate funds, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

NOTES TO FINANCIAL STATEMENTS—(Continued)

Dividends and Distributions to Shareholders: Dividends from net investment income and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from GAAP. Dividends from net investment income, if any, are declared and paid quarterly. Net realized capital gains, unless offset by any available capital loss carryforward, are typically distributed to shareholders at least annually. Dividends and distributions to shareholders are recorded on the ex-dividend date and are automatically reinvested in full and fractional shares of the Fund in accordance with the Fund's Reinvestment Plan unless the shareholder has elected to have them paid in cash.

Distributions paid by the Fund are subject to recharacterization for tax purposes. Based upon the results of operations for the year ended December 31, 2011, a portion of the dividends have been reclassified to return of capital.

Income Taxes: It is the policy of the Fund to continue to qualify as a regulated investment company, if such qualification is in the best interest of the shareholders, by complying with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies, and by distributing substantially all of its taxable earnings to its shareholders. Accordingly, no provision for federal income or excise tax is necessary. Dividend and interest income from holdings in non-U.S. securities is recorded net of non-U.S. taxes paid. Management has analyzed the Fund's tax positions taken on federal income tax returns as well as its tax positions in non-U.S. jurisdictions where it trades for all open tax years and has concluded that as of December 31, 2011, no additional provisions for income tax would be required in the Fund's financial statements. The Fund's tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities.

Note 2. Investment Management Fees, Administration Fees and Other Transactions with Affiliates

Investment Management Fees: The investment manager serves as the Fund's investment manager pursuant to an investment management agreement (the investment management agreement). Under the terms of the investment management agreement, the investment manager provides the Fund with day-to-day investment decisions and generally manages the Fund's investments in accordance with the stated policies of the Fund, subject to the supervision of the Board of Directors.

For the services under the investment management agreement, the Fund pays the investment manager an investment management fee, accrued daily and paid monthly, at an annual rate of 0.75% of the Fund's average daily net assets.

Administration Fees: The Fund has entered into an administration agreement with the investment manager under which the investment manager performs certain administrative functions for the Fund and receives a fee, accrued daily and paid monthly, at the annual rate of 0.04% of the Fund's average daily net assets. For the year ended December 31, 2011, the Fund paid the investment manager \$70,560 in fees under this administration agreement. Additionally, the Fund pays State Street Bank and Trust Company as co-administrator under a fund accounting and administration agreement.

Directors' and Officers' Fees: Certain directors and officers of the Fund are also directors, officers, and/or employees of the investment manager. The Fund does not pay compensation to any directors

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

NOTES TO FINANCIAL STATEMENTS—(Continued)

and officers affiliated with the investment manager except for the Chief Compliance Officer, who received compensation from the investment manager that was reimbursed by the Fund in the amount of \$2,853 for the year ended December 31, 2011.

Note 3. Purchases and Sales of Securities

Purchases and sales of securities, excluding short-term investments, for the year ended December 31, 2011, totaled \$108,883,019 and \$115,270,454, respectively.

Transactions in options written during the year ended December 31, 2011, were as follows:

	<u>Number of Contracts</u>	<u>Premium</u>
Options outstanding at December 31, 2010	327	\$ 548,269
Options written	4,004	7,537,612
Options terminated in closing transactions	(3,995)	(7,398,713)
Options outstanding at December 31, 2011	<u>336</u>	<u>\$ 687,168</u>

Note 4. Income Tax Information

The tax character of dividends and distributions paid was as follows:

	<u>For the Year Ended December 31,</u>	
	<u>2011</u>	<u>2010</u>
Ordinary income	\$11,316,912	\$8,988,232
Tax return of capital	297,904	—
Total dividends and distributions	<u>\$11,614,816</u>	<u>\$8,988,232</u>

As of December 31, 2011, the tax-basis components of accumulated earnings and the federal tax cost were as follows:

Cost for federal income tax purposes	<u>\$144,210,679</u>
Gross unrealized appreciation	\$ 33,343,722
Gross unrealized depreciation	<u>(3,885,390)</u>
Net unrealized appreciation	29,458,332
Other cost basis adjustments	<u>187,857</u>
Total net unrealized depreciation	<u>\$ 29,646,189</u>

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

NOTES TO FINANCIAL STATEMENTS—(Continued)

As of December 31, 2011, the Fund had a net capital loss carryforward of \$44,279,469 which may be used to offset future capital gains. These losses will expire on December 31, 2017. In addition, the Fund incurred short-term capital losses of \$233,195 after October 31, 2011, that it has elected to treat as arising in the following fiscal year.

During the year ended December 31, 2011, the Fund utilized net capital loss carryforwards of \$9,265,882.

As of December 31, 2011, the Fund had temporary book/tax differences primarily attributable to wash sales on portfolio securities and permanent book/tax differences primarily attributable to Fund distributions and foreign currency transactions. To reflect reclassifications arising from the permanent differences, paid-in capital was charged \$9,387,603, accumulated net realized loss was charged \$2,777 and accumulated undistributed net investment income was credited \$9,390,380. Net assets were not affected by this reclassification.

Note 5. Capital Stock

The Fund is authorized to issue 100 million shares of common stock at a par value of \$0.001 per share.

During the year ended December 31, 2011, and December 31, 2010, the Fund issued no shares of common stock for the reinvestment of dividends.

On December 14, 2011, the Board of Directors approved the continuation of the delegation of its authority to management to effect repurchases, pursuant to management's discretion and subject to market conditions and investment considerations, of up to 10% of the Fund's common shares outstanding ("Share Repurchase Program") as of January 1, 2012 through the fiscal year ended December 31, 2012. During the year ended December 31, 2011, the Fund repurchased 3,794 Treasury shares of its common stock at an average price of \$12.27 per share (including brokerage commissions) at a weighted average discount of 10.0%. These repurchases, which had a total cost of \$46,538, resulted in an increase of less than \$0.005 to the Fund's net asset value per share. During the year ended December 31, 2010, the Fund repurchased 95,802 Treasury shares of its common stock at an average price of \$10.24 per share (including brokerage commissions) at a weighted average discount of 16.0%. These repurchases, which had a total cost of \$981,439, resulted in an increase of \$0.01 to the Fund's net asset value per share.

Note 6. Derivative Investments

The following tables present the value of derivatives held at December 31, 2011 and the effect of derivatives held during the year ended December 31, 2011, along with the respective location in the financial statements. The volume of activity for written options for the year ended December 31, 2011 is summarized in Note 3.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

NOTES TO FINANCIAL STATEMENTS—(Continued)

Statement of Assets and Liabilities

<u>Derivatives</u>	<u>Assets</u>		<u>Liabilities</u>	
	<u>Location</u>	<u>Fair Value</u>	<u>Location</u>	<u>Fair Value</u>
Equity contracts	—	—	Payables	\$1,044,755

Statement of Operations

<u>Derivatives</u>	<u>Location</u>	<u>Realized Gain</u>	<u>Change in Unrealized Depreciation</u>
Equity contracts	Net Realized and Unrealized Gain (Loss)	\$2,059,055	\$(216,886)

Note 7. Other

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

Note 8. New Accounting Pronouncement

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2011-04, "Fair Value Measurements and Disclosures (Topic 820)—Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs" ("ASU 2011-04"). ASU 2011-04 clarifies the application of existing fair value measurement requirements, changes certain principles related to measuring fair value, and requires additional disclosures about fair value measurements.

Required disclosures are expanded under the new guidance, especially for fair value measurements that are categorized within Level 3 of the fair value hierarchy, for which quantitative information about the unobservable inputs used, and a narrative description of the valuation processes in place and sensitivity of recurring Level 3 measurements to changes in unobservable inputs will be required.

Management is currently evaluating the impact the adoption of this pronouncement will have on the Fund's financial statements. ASU 2011-04 is effective for fiscal years and interim periods beginning after December 15, 2011.

Note 9. Subsequent Events

Events and transactions occurring after December 31, 2011 and through the date that the financial statements were issued, have been evaluated in the preparation of the financial statements and no additional disclosure is required.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Cohen & Steers Dividend Majors Fund, Inc.

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Cohen & Steers Dividend Majors Fund, Inc. (the "Fund") at December 31, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2011 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
February 23, 2012

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

AVERAGE ANNUAL TOTAL RETURNS (periods ended December 31, 2011) (Unaudited)

Based on Net Asset Value			Based on Market Value		
One Year	Five Years	Since Inception (1/31/05)	One Year	Five Years	Since Inception (1/31/05)
5.75%	-2.38%	3.52%	0.17%	-2.55%	1.00%

The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return will vary and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current total returns of the Fund can be obtained by visiting our Web site at cohenandsteers.com.

TAX INFORMATION—2011 (Unaudited)

Pursuant to the Jobs and Growth Relief Reconciliation Act of 2003, the Fund designates qualified dividend income of \$2,015,332. Additionally, 15.6% of the ordinary dividends qualified for the dividends received deduction available to corporations.

REINVESTMENT PLAN

The Fund has a dividend reinvestment plan commonly referred to as an “opt-out” plan (the “Plan”). Each common shareholder who participates in the Plan will have all distributions of dividends and capital gains (“Dividends”) automatically reinvested in additional common shares by Computershare as agent (the “Plan Agent”). Effective January 1, 2012, Computershare acquired certain lines of business from The Bank of New York Mellon, who acted as plan agent prior to such date. All terms and conditions of the Plan remain unchanged. Shareholders who elect not to participate in the Plan will receive all Dividends in cash paid by check mailed directly to the shareholder of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, as dividend disbursing agent. Shareholders whose common shares are held in the name of a broker or nominee should contact the broker or nominee to determine whether and how they may participate in the Plan.

The Plan Agent serves as agent for the shareholders in administering the Plan. After the Fund declares a Dividend, the Plan Agent will, as agent for the shareholders, either: (i) receive the cash payment and use it to buy common shares in the open market, on the NYSE or elsewhere, for the participants’ accounts or (ii) distribute newly issued common shares of the Fund on behalf of the participants.

The Plan Agent will receive cash from the Fund with which to buy common shares in the open market if, on the Dividend payment date, the net asset value (“NAV”) per share exceeds the market price per share plus estimated brokerage commissions on that date. The Plan Agent will receive the Dividend in newly issued common shares of the Fund if, on the Dividend payment date, the market price per share plus estimated brokerage commissions equals or exceeds the NAV per share of the Fund on that date. The number of shares to be issued will be computed at a per share rate equal to the greater of (i) the NAV or (ii) 95% of the closing market price per share on the payment date.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

If the market price per share is less than the NAV on a Dividend payment date, the Plan Agent will have until the last business day before the next ex-dividend date for the common stock, but in no event more than 30 days after the Dividend payment date (as the case may be, the "Purchase Period"), to invest the Dividend amount in shares acquired in open market purchases. If at the close of business on any day during the Purchase Period on which NAV is calculated the NAV equals or is less than the market price per share plus estimated brokerage commissions, the Plan Agent will cease making open market purchases and the uninvested portion of such Dividends shall be filled through the issuance of new shares of common stock from the Fund at the price set forth in the immediately preceding paragraph.

Participants in the Plan may withdraw from the Plan upon notice to the Plan Agent. Such withdrawal will be effective immediately if received not less than ten days prior to a Dividend record date; otherwise, it will be effective for all subsequent Dividends. If any participant elects to have the Plan Agent sell all or part of his or her shares and remit the proceeds, the Plan Agent is authorized to deduct a \$15.00 fee plus \$0.10 per share brokerage commissions.

The Plan Agent's fees for the handling of reinvestment of Dividends will be paid by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of Dividends. The automatic reinvestment of Dividends will not relieve participants of any income tax that may be payable or required to be withheld on such Dividends.

The Fund reserves the right to amend or terminate the Plan. All correspondence concerning the Plan should be directed to the Plan Agent at 800-432-8224.

OTHER INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 800-330-7348, (ii) on our Web site at cohenandsteers.com or (iii) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>. In addition, the Fund's proxy voting record for the most recent 12-month period ended June 30 is available by August 31 of each year (i) without charge, upon request, by calling 800-330-7348 or (ii) on the SEC's Web site at <http://www.sec.gov>.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available (i) without charge, upon request by calling 800-330-7348, or (ii) on the SEC's Web site at <http://www.sec.gov>. In addition, the Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Please note that the distributions paid by the Fund to shareholders are subject to recharacterization for tax purposes and are taxable up to the amount of the Fund's investment company taxable income and net realized gains. Distributions in excess of the Fund's net investment company taxable income and realized gains are a return of capital distributed from the Fund's assets. To the extent this occurs, the Fund's shareholders of record will be notified of the estimated amount of capital returned to shareholders for each such distribution and this information will also be available at cohenandsteers.com. The final tax treatment of all distributions is reported to shareholders on their 1099-DIV forms, which are

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

mailed after the close of each calendar year. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

Notice is hereby given in accordance with Rule 23c-1 under the Investment Company Act of 1940 that the Fund may purchase, from time to time, shares of its common stock in the open market.

Change to Investment Policy

The Board of Directors approved revisions to the ratings criteria for determining whether a security is deemed investment grade or below investment grade. The determination of whether a security is deemed investment grade or below investment grade will be determined at the time of investment. A security will be considered to be investment grade if it is rated as such by one nationally recognized statistical rating organization (NRSRO) (for example minimum Baa3 or BBB- by Moody's or S&P) or, if unrated, is judged to be investment grade by the investment manager.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

MANAGEMENT OF THE FUND

The business and affairs of the Fund are managed under the direction of the Board of Directors. The Board of Directors approves all significant agreements between the Fund and persons or companies furnishing services to it, including the Fund's agreements with its advisor, administrator, co-administrator, custodian and transfer agent. The management of the Fund's day-to-day operations is delegated to its officers, the advisor, administrator and co-administrator, subject always to the investment objective and policies of the Fund and to the general supervision of the Board of Directors.

The Board of Directors and officers of the Fund and their principal occupations during at least the past five years are set forth below. The statement of additional information (SAI) includes additional information about fund directors and is available, without charge, upon request by calling 800-330-7348.

<u>Name, Address¹ and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office²</u>	<u>Principal Occupation During At Least The Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served³</u>
<i>Interested Director⁴</i>					
Robert H. Steers Age: 58	Director and Co-Chairman	Until next election of directors	Co-Chairman and Co-Chief Executive Officer of Cohen & Steers Capital Management, Inc. (the Advisor) since 2003 and its parent, Cohen & Steers, Inc. since 2004. Vice President of Cohen & Steers Securities, LLC.	19	1991 to present
Martin Cohen Age: 63	Director and Co-Chairman	Until next election of directors	Co-Chairman and Co-Chief Executive Officer of the Advisor since 2003 and Cohen & Steers, Inc. since 2004. Prior to that, President of the Advisor; Vice President of Cohen & Steers Securities, LLC.	19	1991 to present
<i>Disinterested Directors</i>					
Michael G. Clark Age: 46	Director	Until next election of directors	From May 2006 to June 2011, President and Chief Executive Officer of DWS Funds and Managing Director of Deutsche Asset Management.	19	June 2011 to present

(table continued on next page)

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

(table continued from previous page)

<u>Name, Address¹ and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office²</u>	<u>Principal Occupation During At Least The Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served³</u>
Bonnie Cohen ⁵ Age: 69	Director	Until next election of directors	Consultant. Board Member, United States Department of Defense Business Board since 2010; Advisory Board member, Posse Foundation since 2004; Trustee, H. Rubenstein Foundation since 1996; Trustee, District of Columbia Public Libraries since 2004; Board member Teluride Mountain Film Festival since 2010; Former Director, Reis, Inc. (real estate analytics firm) from 2003 to 2009; Former member of the Investment Committee, The Moriah Fund from 2002 to 2008; Former Board member, Foundation for Arts and Preservations in Embassies from 2001 to 2009; Former Under Secretary of State for Management, United States Department of State, 1996-2000.	19	2001 to present
George Grossman Age: 58	Director	Until next election of directors	Attorney-at-law	19	1993 to present
Richard E. Kroon Age: 69	Director	Until next election of directors	Member of Investment Committee, Monmouth University since 2004; Retired Chairman and Managing Partner of Sprout Group venture capital funds, then an affiliate of Donaldson, Lufkin and Jenrette Securities Corporation from 1981 to 2001. Former chairman of the National Venture Capital Association for the year 2000.	19	2004 to present

(table continued on next page)

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

(table continued from previous page)

<u>Name, Address¹ and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office²</u>	<u>Principal Occupation During At Least The Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served³</u>
Richard J. Norman . . . Age: 68	Director	Until next election of directors	Private Investor. Member, District of Columbia Department of Corrections Chaplains Corps from 2008 to February 2010; Member, Montgomery County, Maryland Department of Corrections Chaplains Corp since February 2010; Special Representative, Salvation Army World Service Organization (SAWSO) since 2010; Advisory Board Member, The Salvation Army since 1985; Financial Education Fund Chair, The Foundation Board of Maryland Public Television since 2009; Former President, Executive Committee, Chair of Investment Committee, The Foundation Board of Maryland Public Television from 1997 to 2008. Prior thereto, Investment Representative of Morgan Stanley Dean Witter from 1966 to 2000.	19	2001 to present
Frank K. Ross Age: 68	Director	Until next election of directors	Visiting Professor of Accounting, Howard University School of Business since 2004; Board member and Audit Committee Chair and Human Resources and Compensation Committee Member, Pepco Holdings, Inc. (electric utility) since 2004. Formerly, Midatlantic Area Managing Partner for Assurance Services at KPMG LLP and Managing Partner of its Washington, DC offices from 1977 to 2003.	19	2004 to present

(table continued on next page)

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

(table continued from previous page)

<u>Name, Address¹ and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office²</u>	<u>Principal Occupation During At Least The Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served³</u>
Willard H. Smith Jr. . . Age: 75	Director	— ⁶	Board member, Essex Property Trust, Inc. since 1996; Former Board member, Realty Income Corporation from 1996 to 2009; Former Board member, Highwoods Property Trust from 1996 to 2005; Former Board member, Crest Net Lease, Inc. from 1999 to 2009 Formerly, Managing Director at Merrill Lynch & Co., Equity Capital Markets Division, from 1983 to 1995.	19	1996 to present
C. Edward Ward Jr. . . Age: 65	Director	Until next election of directors	Member of The Board of Trustees of Manhattan College, Riverdale, New York since 2004. Formerly Director of closed-end fund management for the New York Stock Exchange, where he worked from 1979 to 2004.	19	2004 to present

¹ The address for each director is 280 Park Avenue, New York, NY 10017.

² On March 12, 2008, the Board of Directors adopted a mandatory retirement policy stating a Director must retire from the Board on December 31st of the year in which he or she turns 75 years of age.

³ The length of time served represents the year in which the director was first elected or appointed to any fund in the Cohen & Steers fund complex.

⁴ “Interested person”, as defined in the 1940 Act, of the fund because of affiliation with CSCM (Interested Directors).

⁵ Martin Cohen and Bonnie Cohen are not related.

⁶ Effective December 31, 2011, Willard H. Smith, Jr. retired from the Board of Directors in accordance with the mandatory retirement policy.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

The officers of the fund (other than Messrs. Cohen and Steers, whose biographies are provided above), their address, their ages and their principal occupations for at least the past five years are set forth below.

<u>Name, Address and Age¹</u>	<u>Position(s) Held with Fund</u>	<u>Principal Occupation During At Least the Past 5 Years</u>	<u>Length of Time Served²</u>
Adam M. Derechin Age: 47	President and Chief Executive Officer	Chief Operating Officer of CSCM (since 2003) and CNS (since 2004). Prior to that, Senior Vice President of CSCM and Vice President and Assistant Treasurer of the Cohen & Steers funds.	Since 2005
Joseph M. Harvey Age: 48	Vice President	President and Chief Investment Officer of CSCM (since 2003) and President of CNS (since 2004). Prior to that, Senior Vice President and Director of Investment Research of CSCM.	Since 2004
Richard E. Helm Age: 52	Vice President	Senior Vice President of CSCM since 2005. Prior to that, VP and senior portfolio manager at WM Advisors, Inc.	Since 2005
Yigal Jhirad Age: 47	Vice President	Senior Vice President of CSCM since 2007. Prior to that, executive director at Morgan Stanley and head of prime brokerage equity product marketing responsible for developing and marketing quantitative and derivatives product to hedge funds.	Since 2007
Francis C. Poli Age: 49	Secretary	Executive Vice President, Secretary and General Counsel of CSCM and CNS since March 2007. Prior thereto, General Counsel of Allianz Global Investors of America LP.	Since 2007
James Giallanza Age: 45	Treasurer and Chief Financial Officer	Senior Vice President of CSCM since September 2006. Prior thereto, Deputy Head of the US Funds Administration and Treasurer & CFO of various mutual funds within the Legg Mason (formally Citigroup Asset Management) fund complex from August 2004 to September 2006; Director/Controller of the US wholesale business at UBS Global Asset Management (U.S.) from September 2001 to July 2004.	Since 2006
Lisa D. Phelan Age: 43	Chief Compliance Officer	Senior Vice President and Director of Compliance of CSCM since 2007 and prior to that, Vice President since 2006. Chief Compliance Officer of CSSL since 2004. Prior to that, Compliance Officer of CSCM since 2004. Chief Compliance Officer, Avatar Associates & Overture Asset Managers, 2003-2004.	Since 2006

¹ The address of each officer is 280 Park Avenue, New York, NY 10017

² Officers serve one-year terms. The length of time served represents the year in which the officer was first elected to that position in any fund in the Cohen & Steers fund complex. All of the officers listed above are officers of one or more of the other funds in the complex.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

Cohen & Steers Privacy Policy

Facts	What Does Cohen & Steers Do With Your Personal Information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and account balances • Transaction history and account transactions • Purchase history and wire transfer instructions
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cohen & Steers chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Cohen & Steers share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or reports to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies—	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you—	No	We don't share
For non-affiliates to market to you—	No	We don't share

Questions? Call 800.330.7348

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

Cohen & Steers Privacy Policy—(Continued)

Who we are

Who is providing this notice?

Cohen & Steers Capital Management, Inc., Cohen & Steers Asia Limited, Cohen & Steers UK Limited, Cohen & Steers Europe SA, Cohen & Steers Securities, LLC, Cohen & Steers Private Funds, and Cohen & Steers Open and Closed-End Funds (collectively, “Cohen & Steers”).

What we do

How does Cohen & Steers protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to your information to those employees who need it to perform their jobs, and also require companies that provide services on our behalf to protect your information.

How does Cohen & Steers collect my personal information?

We collect your personal information, for example, when you

- Open an account or buy securities from us
- Provide account information or give us your contact information
- Make deposits or withdrawals from your account

We also collect your personal information from other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State law and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Cohen & Steers does not share with affiliates.*

Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Cohen & Steers does not share with non-affiliates so they can market to you.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Cohen & Steers does not jointly market.*

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

Cohen & Steers Investment Solutions

COHEN & STEERS GLOBAL REALTY SHARES

- Designed for investors seeking total return, investing primarily in global real estate equity securities
- Symbols: CSFAX, CSFBX*, CSFCX, CSSPX

COHEN & STEERS INSTITUTIONAL REALTY SHARES

- Designed for institutional investors seeking total return, investing primarily in REITs
- Symbol: CSRIX

COHEN & STEERS REALTY INCOME FUND

- Designed for investors seeking total return, investing primarily in real estate securities with an emphasis on both income and capital appreciation
- Symbols: CSEIX, CSBIX*, CSCIX, CSDIX

COHEN & STEERS INTERNATIONAL REALTY FUND

- Designed for investors seeking total return, investing primarily in international real estate securities
- Symbols: IRFAX, IRFCX, IRFIX

COHEN & STEERS

EMERGING MARKETS REAL ESTATE FUND

- Designed for investors seeking total return, investing primarily in emerging market real estate securities
- Symbols: APFAX, APFCX, APFIX

COHEN & STEERS REALTY SHARES

- Designed for investors seeking total return, investing primarily in REITs
- Symbol: CSRSX

Distributed by Cohen & Steers Securities, LLC.

COHEN & STEERS

INSTITUTIONAL GLOBAL REALTY SHARES

- Designed for institutional investors seeking total return, investing primarily in global real estate securities
- Symbol: GRSIX

COHEN & STEERS GLOBAL INFRASTRUCTURE FUND

- Designed for investors seeking total return, investing primarily in global infrastructure securities
- Symbols: CSUAX, CSUBX*, CSUCX, CSUIX

COHEN & STEERS DIVIDEND VALUE FUND

- Designed for investors seeking high current income and long-term growth of income and capital appreciation, investing primarily in dividend paying common stocks and preferred stocks
- Symbols: DVFAX, DVFCX, DVFIX

COHEN & STEERS

PREFERRED SECURITIES AND INCOME FUND

- Designed for investors seeking total return (high current income and capital appreciation), investing primarily in preferred and debt securities
- Symbols: CPXAX, CPXCX, CPXIX

COHEN & STEERS REAL ASSETS FUND

- Designed for investors seeking total return and the maximization of real returns during inflationary environments by investing primarily in real assets
- Symbols: RAPAX, RAPCX, RAPIX, RAPRX, RAPZX

COHEN & STEERS GLOBAL REALTY MAJORS ETF

- Designed for investors who seek a relatively low-cost “passive” approach for investing in a portfolio of real estate equity securities of companies in a specified index
- Symbol: GRI

Distributed by ALPS Distributors, Inc.

iSHARES COHEN & STEERS

REALTY MAJORS INDEX FUND

- Designed for investors who seek a relatively low-cost “passive” approach for investing in a portfolio of real estate equity securities of companies in a specified index
- Symbol: ICF

Distributed by SEI Investments Distribution Co.

* *Class B shares are no longer offered except through dividend reinvestment and permitted exchanges by existing Class B shareholders.*

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. A prospectus containing this and other information can be obtained by calling 800-330-7348 or by visiting cohenandsteers.com. Please read the prospectus carefully before investing.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

OFFICERS AND DIRECTORS

Robert H. Steers
Director and co-chairman

Martin Cohen
Director and co-chairman

Michael G. Clark
Director

Bonnie Cohen
Director

George Grossman
Director

Richard E. Kroon
Director

Richard J. Norman
Director

Frank K. Ross
Director

Willard H. Smith Jr.
Director

C. Edward Ward, Jr.
Director

Adam M. Derechin
President and chief executive officer

Joseph M. Harvey
Vice president

Richard E. Helm
Vice president

Yigal D. Jhirad
Vice president

Francis C. Poli
Secretary

James Giallanza
Treasurer and chief financial officer

Lisa D. Phelan
Chief compliance officer

KEY INFORMATION

Investment Manager
Cohen & Steers Capital Management, Inc.
280 Park Avenue
New York, NY 10017
(212) 832-3232

Fund Co-administrator and Custodian
State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

Transfer Agent
Computershare
480 Washington Boulevard
Jersey City, NJ 07310
(866) 227-0757

Legal Counsel
Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036

New York Stock Exchange Symbol: DVM
Web site: cohenandsteers.com

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Fund shares. Past performance is no guarantee of future results and your investment may be worth more or less at the time you sell.