

Cohen & Steers Quality Income Realty Fund

The primary investment objective is high current income through investment in real estate securities. The secondary investment objective is capital appreciation.

General Information

Symbol/Listing	RQI/NYSE
Number of Holdings	114
REIT Common/ Preferred & Fixed Income	81%/19%
Total Assets	\$1.5 Billion
Market Price	\$8.47
Net Asset Value	\$9.47
Premium/Discount to NAV	-10.56%
52-Week Market Price Range	\$7.17-\$10.59
Distribution Yield ⁽¹⁾	8.50%
Quarterly Distribution Rate ⁽²⁾	\$0.1800
Inception Date	February 28, 2002

- (1) Distribution yield is based on the current annualized distribution rate and the December 30, 2011 market price.
- (2) Declared December 13, 2011 and payable December 30, 2011. As portfolio and market conditions change, future distributions may also change.

Distributions are subject to recharacterization for tax purposes after the end of the fiscal year. The Fund is currently paying distributions in excess of its net investment income, which may result in a return of capital. Absent this, the yield would have been lower. See reverse side for additional information.

Leverage Facts

Leverage (as % of managed assets)	31.0%
% Fixed Rate	70.0%
% Variable Rate	30.0%
Weighted-Average Rate on Swaps	3.0%
Weighted-Average Term on Swaps	2.4 Years

While we do not attempt to predict what future interest rates will be, it has been our philosophy to utilize interest rate swap transactions to seek to reduce the interest rate risk inherent in our utilization of leverage. The use of leverage increases the volatility of the Fund's net asset value in both up and down markets.

Top Ten Holdings

Name	Sector	% of Market Value
Simon Property Group Inc.	Regional Mall	10.8%
Equity Residential	Apartment	6.1%
Health Care Property Inc.	Health Care	4.0%
Boston Properties Inc.	Office	3.7%
Ventas Inc.	Health Care	3.1%
Vornado Realty Trust	Diversified	3.1%
Public Storage	Self Storage	3.1%
ProLogis Inc.	Industrial	2.9%
AvalonBay Communities Inc.	Apartment	2.6%
SL Green Realty Corp.	Office	1.8%
Total		41.2%

The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security.

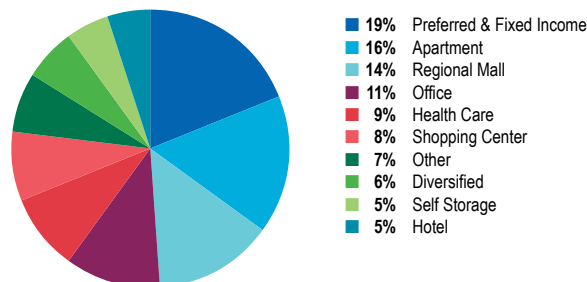
Average Annual Returns

	1 Year	3 Year	5 Year	Since Inception ⁽¹⁾
RQI Market Price	6.07%	42.36%	-8.72%	5.91%
RQI NAV	7.31%	31.66%	-7.30%	7.46%
FTSE NAREIT Equity REIT Index	8.29%	21.05%	-1.42%	10.15%
S&P 500 Index	2.11%	14.11%	-0.25%	3.33%

(1) Inception Date 2/28/02

Past performance is no guarantee of future results. The rate of 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. Returns are historical and include change in share price and reinvestment of all distributions. You cannot invest directly in an index. Performance results reflect the effects of leverage resulting from the Fund's issuance of preferred shares.

Sector Diversification

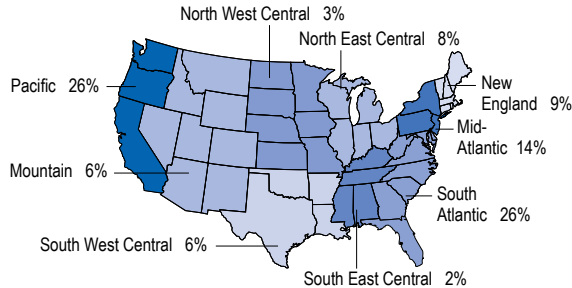


Portfolio weights are subject to change. Other includes Cash, Financials, Industrial, Manufactured Home and Office/Industrial.

Cohen & Steers Quality Income Realty Fund

Cohen & Steers is a manager of portfolios specializing in U.S. and international real estate securities, large cap value stocks, listed infrastructure and utilities, and preferred securities. The company also manages alternative investment strategies such as hedged real estate securities portfolios and private real estate multimanager strategies for qualified investors. Headquartered in New York City, with offices in London, Brussels, Hong Kong, Seattle and Tokyo, Cohen & Steers serves individual and institutional investors through a broad range of investment vehicles.

Geographic Diversification



IMPORTANT INFORMATION: The Fund may pay distributions in excess of its net investment company taxable income, and this excess would be a return of capital distributed from the Fund's assets. The estimated composition of each distribution, including any return of capital, will be provided to shareholders of record and is also available at cohenandsteers.com. Please note that these estimates may change substantially by year-end due to portfolio activity and tax recharacterizations, and shareholders will be notified following year-end regarding the final composition of all distributions via Form 1099-DIV.

REITs are represented by the National Association of Real Estate Investment Trusts ("FTSE NAREIT") Equity REIT Index, an unmanaged portfolio representing the Equity REIT market. The Standard and Poor's 500 Composite Index ("S&P 500") is an unmanaged index of 500 large capitalization, publicly traded stocks representing a variety of industries. You cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes.

This fact sheet is provided for informational purposes and is not an offer to purchase or sell the Fund shares.

Shares of many closed-end funds frequently trade at a discount from their net asset value. The funds are subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment in a fund.