

Cohen & Steers Global Realty Shares

The investment objective of the Fund is total return through investment in global real estate equity securities. In pursuing total return, the Fund seeks both capital appreciation and current income.

General Information		
	CUSIP	Symbol
A Shares	19247N102	CSFAX
C Shares	19247N300	CSFCX
I Shares	19247N409	CSSPX
NAV per Share (Class A)		\$36.58
Total Net Assets		\$372.0 Million
Number of Holdings		91
Dividend Frequency		Semi-Annual
Expense Ratio ⁽¹⁾		1.56%

(1) As of December 31, 2011.

Portfolio Managers		
	Managing Fund Since	Years of Experience
Martin Cohen	Inception	35
Robert Steers	Inception	34
Joseph Harvey	Inception	24
Gerios Rovers	2007	23
Scott Crowe	2007	14
Luke Sullivan	2008	11
Charles McKinley	2008	17

Correlation		Since Inception
Fund		1.00
FTSE NAREIT Equity REIT Index		0.94
MSCI EAFE Index		0.84
JPMorgan Global Government Bond Index		0.22

Source: Morningstar Direct

Correlation coefficients are based on monthly data and measure the degree to which the returns of the Fund move together with the other indexes.

The correlation coefficient will vary from -1.0 (perfect negative correlation) to 1.0 (perfect positive correlation).

Total Returns* (A Share Class)				
Period	Excluding Sales Charge	Including Sales Charge ⁽¹⁾	Linked Benchmark ⁽²⁾	S&P 500 Index
1 Year	-9.42%	-13.50%	-6.46%	2.11%
3 Year	13.43%	11.70%	15.35%	14.11%
5 Year	-7.50%	-8.35%	-7.20%	-0.25%
Since Inception (9/30/04)	2.45%	1.80%	2.56%	3.80%

Calendar Year Total Returns

	2005	2006	2007	2008	2009	2010	2011
Class A	13.87%	32.14%	-18.85%	-42.79%	37.45%	17.19%	-9.42%
Linked Benchmark ⁽²⁾	12.16%	35.06%	-13.48%	-48.16%	37.13%	19.63%	-6.46%

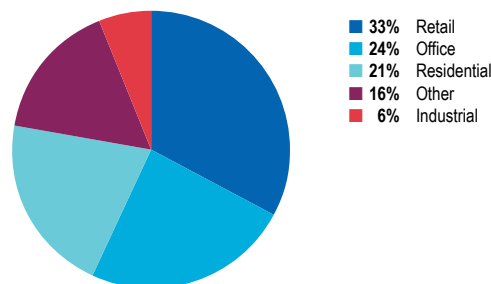
(1) Maximum 4.5% sales charge; returns for other share classes will differ due to differing expense structures and sales charges. (2) Linked benchmark consists of the FTSE NAREIT Equity REIT Index through 9/30/07 and the FTSE EPRA NAREIT Developed Real Estate Index (net) thereafter.

Performance data quoted represents past performance which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Month-end performance information can be obtained by visiting our Web site at cohenandsteers.com.

Periods greater than 12 months are annualized. During certain periods presented above, the advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

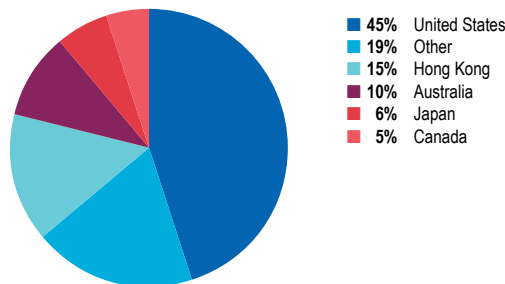
* Effective September 28, 2007, the fund changed its investment objective and strategy to invest according to a global real estate strategy. Prior to this date, the fund achieved its investment objective under a domestic real estate strategy. The performance record shown in the table for periods prior to September 28, 2007 was achieved under the fund's previous strategy.

Property Sector Diversification



Portfolio weights are subject to change. Other includes Cash, Diversified, Health Care, Hotel and Storage.

Geographic Diversification



Source: BI-SAM Technologies, Inc. Portfolio weights are subject to change. Other includes Brazil, Cash, France, Germany, India, Netherlands, Philippines, Singapore, Sweden, Switzerland and United Kingdom.

Cohen & Steers Global Realty Shares

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.

Top Ten Holdings by Region

Region	% of Market Value ⁽¹⁾
North America	
Simon Property Group Inc.	5.7%
Equity Residential	3.0%
Health Care Property Inc.	2.9%
Host Hotels & Resorts Inc.	1.9%
Public Storage	1.8%
Europe	
Unibail-Rodamco	3.2%
British Land Co. PLC	1.8%
Hammerson PLC	1.5%
Deutsche Wohnen AG	1.3%
Fabege AB	0.8%
Asia Pacific	
Sun Hung Kai Properties	4.4%
Westfield Group	2.4%
Hongkong Land Holdings Ltd.	2.1%
China Overseas Land & Investment	2.0%
Mitsui Fudosan Co. Ltd.	2.0%

(1) The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security. Holdings are subject to change without notice.

Cohen & Steers Global Realty Shares, Inc. is distributed by Cohen & Steers Securities, LLC.

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and other information may be obtained by visiting cohenandsteers.com or by calling 800.330.7348. Please read the prospectus carefully before investing.

Risks

Since the fund concentrates its assets in global real estate securities, an investment in the fund will be significantly impacted by the performance of the real estate markets. Risks of investing in REITs are similar to those associated with direct investments in real estate securities, including falling property values due to increasing vacancies, declining rents resulting from economic, legal, tax or political developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. Foreign securities involve special risks, including currency fluctuations, lower liquidity, political and economic uncertainties, and differences in accounting standards. Some global securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquid than larger companies.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Dividend income that the fund receives from U.S. REITs will generally not be treated as qualified dividend income and therefore not be eligible for reduced rates of taxation. Shareholders will be notified following year-end regarding the final composition of all distributions via Form 1099-DIV.

FTSE EPRA/NAREIT Developed Real Estate Index (net of dividend withholding taxes) is an unmanaged market-weighted total return index which consists of many companies from developed markets whose floats are larger than \$100 million and derive more than half of their revenue from property-related activities. The FTSE NAREIT Equity REIT Index ("Equity REITs") is an unmanaged market-capitalization-weighted index of all tax-qualified Equity REITs listed on the NYSE, AMEX and Nasdaq that have 75% or more of their gross invested book assets invested directly or indirectly in the equity ownership of real estate. The Standard and Poor's 500 Composite Stock Index (S&P 500) is an unmanaged index of 500 large capitalization, publicly traded stocks representing a variety of industries. The Morgan Stanley Capital International (MSCI) EAFE Index is a cap-weighted index that monitors the performance of stocks from Europe, Australia, Asia and the Far East. The JPMorgan Global Government Bond Index is a widely used benchmark and vehicle for global investors in developed government bond markets. The index consists of issues from 13 international bond markets. You cannot invest directly in an index, and index performance does not reflect the deduction of any fees or expenses.

Percentages may differ from data in the Fund's financial statements due to the effect of fair value pricing.