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COMMITTING A CRIME.

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COHEN & STEERS GLOBAL REALTY SHARES, INC.

RISK/RETURN SUMMARY

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

The investment objective of Cohen & Steers Global Realty Shares, Inc. (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. The Fund may change its investment objective without shareholder approval, although it has no current intention to do so. There can be no assurance that the Fund will achieve its investment objective.

Under normal market conditions, the Fund invests at least 80%, and usually substantially all, of its total assets in common stocks and other equity securities issued by U.S. and non-U.S. real estate companies. Real estate equity securities include common stocks, preferred stocks and other equity securities issued by real estate companies, including real estate investment trusts (REITs) and similar REIT-like entities.

A real estate company generally derives at least 50% of its revenue from the ownership, construction, financing, management or sale of commercial, industrial or residential real estate, or has at least 50% of its assets in such real estate. REITs are companies that own interests in real estate or in real estate related loans or other interests and revenue primarily consists of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties. A REIT in the U.S. is generally not taxed on income distributed to shareholders so long as it meets certain tax related requirements, including the requirement that it distribute substantially all of its taxable income to such shareholders. As a result, REITs generally pay a higher dividend than other types of companies, although dividends paid by U.S. REITs will not generally be eligible to qualify as “qualified dividend income.” Some countries have a REIT structure very similar to the United States. Other countries have REIT structures that are different from the U.S. in terms of tax requirements/benefits or scope of qualifying business activities. In addition, there are other countries that have not adopted a REIT structure in any form, although some of these countries are considering adopting a REIT structure. The Fund may invest a significant percentage of its portfolio in REITs and REIT-like entities. However, the Fund may also invest a significant percentage of its portfolio in other real estate companies.

Under normal market conditions, the Fund will invest significantly (at least 40%—unless market conditions are not deemed favorable by Cohen & Steers Capital Management, Inc., the Fund’s advisor (the Advisor), in which case the Fund would invest at least 30%) in real estate companies organized or located outside the U.S. or doing a substantial amount of business outside the U.S. The Fund will allocate its assets among various regions and countries, including the United States (but in no less than three different countries). The Fund considers a company that derives at least 50% of its revenue from business outside the U.S. or has at least 50% of its assets outside the U.S. as doing a substantial amount of business outside the U.S. For temporary defensive purposes, the Fund may invest as described below under Investment Objective, Principal Investment Strategies and Related Risks—Additional Investment Information—Defensive Positions. The Fund is not limited in the extent to which it may invest in real estate equity securities of companies domiciled in emerging market countries.

WHO SHOULD INVEST

The Fund may be suitable for you if you are seeking:

- to add exposure to global real estate equity securities to your portfolio;

- a fund that may perform differently than other types of stock or bond funds because of the Fund's focus on dividend paying equity securities issued by global real estate companies; and
- a fund offering the potential for both current income and long-term capital appreciation.

The Fund is designed for long-term investors. You should not invest in the Fund unless your investment horizon is at least two months. The Fund will take reasonable steps to identify and reject orders from market timers. In addition, the Fund will charge a redemption fee on certain redemptions and exchanges. See *How to Purchase and Sell Fund Shares—Frequent Purchases and Redemptions of Fund Shares* and *How to Sell Fund Shares*.

PRINCIPAL RISKS

Investment Risk. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

Stock Market Risk. Your investment in Fund shares represents an indirect investment in the REIT shares and other real estate securities owned by the Fund. The value of these equity securities, like other stock market investments, may move up or down, sometimes rapidly and unpredictably. Your Fund shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Fund dividends and distributions.

Real Estate Markets and REIT Risk. Additionally, since the Fund concentrates its assets in the real estate industry, your investment in the Fund will be closely linked to the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. Real estate company prices also may drop because of the failure of borrowers to pay their loans and poor management.

Foreign (Non-U.S.) Securities Risk. Risks of investing in foreign securities include currency risks, future political and economic developments and possible imposition of foreign withholding taxes on income payable on the securities. In addition, there may be less publicly available information about a foreign issuer than about a domestic issuer, and foreign issuers may not be subject to the same accounting, auditing and financial recordkeeping standards and requirements as domestic issuers.

Smaller Companies Risk. Even the larger real estate companies in the industry tend to be small- to medium-sized companies in relation to the equity markets as a whole. Real estate company shares, therefore, can be more volatile than, and perform differently from, larger company stocks. There may be less trading in a smaller company's stock, which means that buy and sell transactions in that stock could have a larger impact on the stock's price than is the case with larger company stocks. Further, smaller companies may have fewer business lines; changes in any one line of business, therefore, may have a greater impact on a smaller company's stock price than is the case for a larger company.

Emerging Markets Risk. Emerging market countries generally have less developed markets and economies and, in some countries, less mature governments and governmental institutions. A small number of companies representing a limited number of industries may account for a significant percentage of an emerging market country's overall market and trading volume. Emerging market countries may have political and social uncertainties, and their economies may be over-dependent on exports, especially with respect to primary commodities, making these economies vulnerable to changes in commodity prices. Emerging market countries may have overburdened infrastructure and obsolete or unseasoned financial systems, environmental problems, less developed legal systems and less reliable custodial services and settlement practices.

Foreign Currency Risk. The Fund's net asset value (NAV) could decline as a result of changes in the exchange rates between foreign currencies and the U.S. dollar. Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal and interest to investors located outside the country, due to blockage of foreign currency exchanges or otherwise.

Non-Diversification Risk. As a "non-diversified" investment company, the Fund can invest in fewer individual companies than a diversified investment company. Because a non-diversified portfolio is more likely to experience large market price fluctuations, the Fund may be subject to a greater risk of loss than a fund that has a diversified portfolio.

Your investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

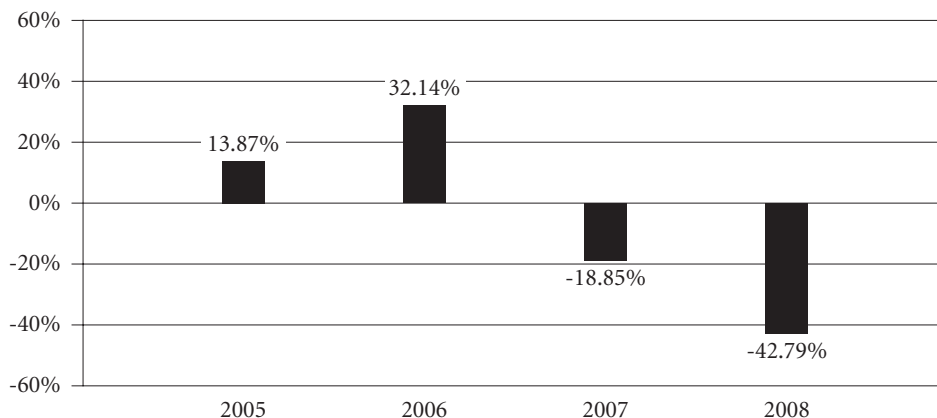
HISTORICAL FUND PERFORMANCE

You should review the following information regarding the past performance of the Fund. It shows how the Fund's investment return can change from year to year and how the Fund's returns can vary from the performance of selected broad market indexes over various time periods. This information is intended to give you some indication of the risk associated with an investment in the Fund. Past performance (both before and after taxes) is not, however, an indication as to how the Fund may perform in the future.

Prior to September 28, 2007, the Fund's name was "Cohen & Steers Realty Focus Fund, Inc." and its investment objective was maximum capital appreciation over the long-term through investment primarily in a limited number of REITs and other real estate-oriented companies; investments in foreign issuers were limited to 20% of its total assets.

This chart shows the annual total return for the Fund's Class A shares for each full calendar year since the Fund commenced operations, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. This chart does not reflect sales charges imposed on the Fund's Class A shares; if these amounts were reflected, returns would be less than those shown.

COHEN & STEERS GLOBAL REALTY SHARES, INC.
ANNUAL TOTAL RETURNS*



Highest quarterly return during this period: 14.43% (quarter ended June 30, 2005)

Lowest quarterly return during this period: -31.01% (quarter ended December 31, 2008)

* The annual returns for the Class B and Class C shares of the Fund are substantially similar to the annual returns of the Class A shares because the assets of all share classes are invested in the same portfolio of securities. The annual returns differ only to the extent that the classes do not have the same expenses.

This table shows the average annual total returns of the Fund's Class A, B and C shares for the past year and the period since the classes commenced operations, and compares these returns with the performance of certain indexes. Index performance does not reflect deduction for fees, expenses or taxes. After-tax returns shown are for Class A shares only. After-tax returns for the other classes will vary. Class B shares are no longer being offered except through dividend reinvestment and permitted exchanges by existing Class B shareholders.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Average Annual Total Returns⁽¹⁾
(for periods ended December 31, 2008)

	<u>1 Year</u>	<u>Since Inception⁽²⁾</u>
Class A Shares		
Return Before Taxes	(45.37)% ⁽³⁾	(5.68)% ⁽³⁾
Return After Taxes on Distributions	(45.65)%	(7.02)%
Return After Taxes on Distributions and Sale of Fund Shares	(29.27)%	(4.60)%
Class B Shares		
Return Before Taxes	(45.99)% ⁽⁴⁾	(5.73)% ⁽⁵⁾
Class C Shares		
Return Before Taxes	(43.74)% ⁽⁶⁾	(5.27)%
FTSE EPRA/NAREIT Developed Real Estate Index ⁽⁷⁾	(47.72)%	(1.41)%
Custom Index: FTSE NAREIT Equity REIT Index—FTSE EPRA/NAREIT		
Developed Real Estate Index ⁽⁷⁾	(47.72)%	(5.37)%
FTSE NAREIT Equity REIT Index ⁽⁷⁾	(37.73)%	(2.03)%
S&P 500 [®] Index ⁽⁷⁾	(36.99)%	(2.90)%

- (1) The Fund's returns are shown net of fee waivers and/or expense reimbursements agreed to by the Advisor. Absent these arrangements, returns would have been lower.
- (2) The inception date was September 30, 2004.
- (3) Returns reflect the imposition of a front end sales load of 4.50%. Without the sales load, the returns would have been (42.79)% for the year ended December 31, 2008 and (4.65)% since inception.
- (4) Return includes a deferred sales charge of 5%. Without the deferred sales charge, the total return would have been (43.14)%.
- (5) Return includes a deferred sales charge of 3%. Without the deferred sales charge, the total return would have been (5.28)%.
- (6) Return includes a deferred sales charge of 1%. Without the deferred sales charge, the total return would have been (43.17)%.
- (7) The FTSE EPRA/NAREIT Developed Real Estate Index is an unmanaged portfolio of approximately 263 constituents from 20 countries. 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 publically traded equity REITs as a whole. The S&P 500 Index is an unmanaged index of common stocks that is frequently used as a general measure of stock market performance. A custom index represented by performance of the FTSE NAREIT Equity REIT Index for periods from the Fund's inception to September 28, 2007 and the FTSE EPRA/NAREIT Developed Real Estate Index for periods thereafter. Performance figures include reinvestment of income dividends and, for the Fund only, capital gains distributions. You should note that the Fund is a professionally managed mutual fund while the indexes are unmanaged, do not reflect deductions for fees, expenses or taxes and are not available for investment.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	<u>Class A</u>	<u>Class B⁽¹⁾</u>	<u>Class C</u>
Shareholder Fees (fees paid directly from your investment):			
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.50% ⁽²⁾	None	None
Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None ⁽³⁾	5% in 1st year; 4% in 2nd year; 3% in 3rd and 4th years; 2% in 5th year; 1% in 6th year; None thereafter ⁽⁴⁾	1% in 1st year
Redemption Fee (as a percentage of redemption proceeds; also imposed on exchanges)	2.00% during the first 60 days; None thereafter ⁽⁵⁾	None	None
Annual Fund Operating Expenses (expenses that are deducted from Fund assets):			
	<u>Class A</u>	<u>Class B⁽¹⁾</u>	<u>Class C</u>
Management Fee	0.90%	0.90%	0.90%
Distribution (12b-1) Fees	0.25%	0.75% ⁽⁶⁾	0.75%
Service Fee	0.10%	0.25% ⁽⁶⁾	0.25%
Other Expenses ⁽⁷⁾	0.47%	0.47%	0.48%
Total Annual Fund Operating Expenses ⁽⁸⁾	1.72%	2.37%	2.38%
Fee Waiver and Expenses Reimbursement ⁽⁹⁾	(0.09)%	(0.09)%	(0.09)%
Net Annual Fund Operating Expenses ⁽⁹⁾	<u>1.63%</u>	<u>2.28%</u>	<u>2.29%</u>

- (1) Class B shares are no longer being offered except through dividend reinvestment and permitted exchanges by existing Class B shareholders.
- (2) You may be able to reduce or eliminate the sales charge. See How to Purchase and Sell Fund Shares—Class A Shares.
- (3) A contingent deferred sales charge of 1.00% applies on certain redemptions made within 12 months following a purchase of \$1 million or more made without a sales charge. See How to Sell Fund Shares—Payment of Redemption Proceeds for additional information.
- (4) Class B shares of the Fund automatically convert to Class A shares at the end of the month which precedes the eighth anniversary of the purchase date.
- (5) The redemption and exchange fees are charged only to certain investors that are authorized to purchase Class A shares at NAV without regard to investment amount. See How to Sell Fund Shares—Payment of Redemption Proceeds for additional information.
- (6) Until conversion into Class A shares, which occurs automatically at the end of the month which precedes the eighth anniversary of the purchase date.
- (7) Certain expenses incurred in connection with the Fund's investment in other investment companies constitute less than 0.01%.
- (8) Expenses shown are as of the Fund's fiscal year ended December 31, 2008. Due to lower assets under management, the Fund's Total Annual Fund Operating Expenses are estimated to be 1.92% for Class A shares, 2.57% for Class B shares and 2.57% for Class C shares for the fiscal year ending December 31, 2009. The Fund's actual Total Annual Fund Operating Expenses will change over time based on the Fund's asset level and other factors, and as a result may be either higher or lower than these estimates.
- (9) Through December 31, 2009, the Advisor has agreed to contractually waive its management fee and/or reimburse the Fund for expenses incurred to the extent necessary so that the total annual operating expenses do not exceed 1.65% for Class A shares and 2.30% for Class B and Class C shares.

EXAMPLE

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that the Fund’s operating expenses remain the same and that the Advisor did not reimburse expenses after the first year (in the first year, expenses are based on the net amount pursuant to the contractual agreement). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A shares	\$610	\$ 961	\$1,335	\$2,383
Class B shares				
Assuming redemption at the end of the period	733	1,033	1,459	2,539
Assuming no redemption at the end of the period	233	733	1,259	2,539
Class C shares				
Assuming redemption at the end of the period	333	735	1,263	2,710
Assuming no redemption at the end of the period	233	735	1,263	2,710

INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

OBJECTIVE

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. The Fund may change its investment objective without shareholder approval, although it has no current intention to do so. Shareholders will be provided with at least 60 days’ prior written notice of any change to the Fund’s investment objective. The Fund, of course, will concentrate its investments in the real estate industry.

PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund invests at least 80%, and usually substantially all, of its total assets in a portfolio of equity securities issued by U.S. and non-U.S. real estate companies.

In managing the Fund’s portfolio, the Advisor and Cohen & Steers Europe S.A. (CNS Europe), Cohen & Steers Asia Limited (CNS Asia) and Cohen & Steers UK Limited (CNS UK), the Fund’s sub-investment advisors (the Subadvisors), adhere to an integrated, bottom-up, relative value investment process. A proprietary valuation model ranks real estate securities on price-to-NAV, which the Advisor and Subadvisors believe is the primary determinant of real estate security valuation, and guides a bottom-up portfolio construction process. Analysts incorporate both quantitative and qualitative analysis in their NAV estimates. The company research process includes an evaluation of management, strategy, property quality, financial strength and corporate structure. In addition to the NAV model, portfolio managers may use secondary valuation tools including cash flow multiple/growth or discounted cash flow models. Judgments with respect to risk control, diversification, liquidity and other factors overlay the model’s output and drive the portfolio managers’ investment decisions.

The following are the Fund’s principal investment strategies. A more detailed description of the Fund’s investment policies and restrictions and more detailed information about the Fund’s investments are contained in the Fund’s statement of additional information (SAI).

Real Estate Companies

For purposes of the Fund's investment policies, a *real estate company* is one that:

- derives at least 50% of its revenues from the ownership, construction, financing, management or sale of commercial, industrial or residential real estate;

or

- has at least 50% of its assets in such real estate.

Under normal market conditions, the Fund invests significantly (at least 40%—unless market conditions are not deemed favorable by the Advisor, in which case the Fund would invest at least 30%) in a portfolio of equity securities issued by real estate companies organized or located outside the U.S. or doing a substantial amount of business outside the U.S. The Fund will allocate its assets among various regions and countries, including the United States (but in no less than three different countries). The Fund considers a company that derives at least 50% of its revenue from business outside the U.S. or has at least 50% of its assets outside the U.S. as doing a substantial amount of business outside the U.S. For temporary defensive purposes, the Fund may invest as described below under Additional Investment Information—Defensive Positions. The Fund is not limited in the extent to which it may invest in real estate equity securities of companies domiciled in emerging market countries.

The *equity securities* in which the Fund invests can consist of:

- common stocks (including REIT shares or shares of similar REIT-like entities);
- rights or warrants to purchase common stocks;
- securities convertible into common stocks where the conversion feature represents, in the view of the Advisor or a Subadvisor, a significant element of the securities' value; and
- preferred stocks.

Real Estate Investment Trusts (REITs)

REITs are companies that own interests in real estate or in real estate related loans or other interests and revenue primarily consists of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties. A REIT is generally not taxed on income distributed to shareholders so long as it meets certain tax related requirements, including the requirement that it distribute substantially all of its taxable income to such shareholders (other than net capital gains for each taxable year). As a result, REITs tend to pay relatively higher dividends than other types of companies.

REITs can generally be classified as equity REITs, mortgage REITs and hybrid REITs. Equity REITs, which invest the majority of their assets directly in real property, derive their income primarily from rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs, which invest the majority of their assets in real estate mortgages, derive their income primarily from interest payments. Hybrid REITs combine the characteristics of both equity REITs and mortgage REITs. The Fund invests primarily in equity REITs.

Foreign (Non-U.S.) Real Estate Securities

The Fund invests in non-U.S. real estate companies. These companies may have characteristics that are similar to a REIT. A REIT is a type of U.S. real estate company that is dedicated to owning and usually operating income producing real estate or to financing real estate. REITs are not subject to U.S.

corporate income tax provided they comply with a number of tax requirements, including the annual distribution to shareholders of at least 90% of their net income. A number of countries around the world have adopted, or are considering adopting, similar REIT-like structures pursuant to which these companies are not subject to corporate income tax in their home countries provided they distribute a significant percentage of their net income each year to shareholders and meet certain other requirements. While the Fund is not limited to investing in foreign-domiciled REIT-like entities it is expected that the Fund will invest a significant percentage of its portfolio in these types of entities.

Foreign (Non-U.S.) Securities

The Fund may also invest in securities of foreign companies in the form of American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs). Generally, ADRs in registered form are dollar denominated securities designed for use in the U.S. securities markets, which represent and may be converted into an underlying foreign security. GDRs, in bearer form, are designated for use outside the United States. EDRs, in bearer form, are designed for use in the European securities markets.

ADDITIONAL INVESTMENT INFORMATION

In addition to the principal investment strategies described above, the Fund has other investment practices that are described here and in the SAI.

Illiquid Securities

The Fund will not invest more than 15% of its net assets in illiquid securities. A security is illiquid if, for legal or market reasons, it cannot be promptly sold (*i.e.*, within seven days) at a price which approximates its fair value.

Other Investments

The Fund may engage in foreign currency transactions, including foreign currency forward contracts, options, swaps and other similar strategic transactions in connection with its investments in securities of non-U.S. companies.

Defensive Position

When the Advisor believes that market or general economic conditions justify a temporary defensive position, the Fund may deviate from its investment objective and invest all or any portion of its assets in short-term debt instruments, government securities, cash or cash equivalents. When and to the extent the Fund assumes a temporary defensive position, it may not pursue or achieve its investment objective.

Portfolio Turnover

The Fund may engage in portfolio trading when considered appropriate, but short-term trading will not be used as the primary means of achieving its investment objective. However, there are no limits on the rate of portfolio turnover, and investments may be sold without regard to length of time held when, in the opinion of the Advisor or a Subadvisor, investment considerations warrant such action. A higher turnover rate results in correspondingly greater brokerage commissions and other transactional expenses which are borne by the Fund. High portfolio turnover may result in the realization of net short-term capital gains by the Fund which, when distributed to shareholders, will be taxable as ordinary income. See Additional Information—Tax Considerations for more information.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's SAI. The Fund also files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) on Form N-Q as of the end of its first and third fiscal quarters. The Fund's full portfolio holdings are published semi-annually in reports sent to shareholders and filed with the SEC on Form N-CSR and such reports are made available at <http://www.cohenandsteers.com> in the "Our Funds" section, generally within 70 days after the end of each semi-annual period. The Fund also posts an uncertified list of portfolio holdings on the Web site, no earlier than 15 days after the end of each calendar quarter. The holdings information remains available until the Fund files a report on Form N-Q or Form N-CSR for the period that includes the date as of which the information is current. In addition to information on portfolio holdings, other Fund statistical information may be found on the Cohen & Steers Web site or by calling 800-330-7348.

PRINCIPAL RISKS OF INVESTING IN THE FUND

Because prices of equity securities fluctuate from day to day, the value of the Fund's portfolio and the price per share will vary based upon general market conditions and the value of the securities held in the Fund's portfolio.

General Risks of Securities Linked to the Real Estate Market

The Fund will not invest in real estate directly, but only in securities issued by real estate companies. However, because of its policy of concentration in the securities of companies in the real estate industry, the Fund is also subject to the risks associated with the direct ownership of real estate. These risks include:

- declines in the value of real estate;
- risks related to general and local economic conditions;
- possible lack of availability of mortgage funds;
- overbuilding;
- extended vacancies of properties;
- increased competition;
- increases in property taxes and operating expenses;
- changes in zoning laws;
- losses due to costs resulting from the clean-up of environmental problems;
- liability to third parties for damages resulting from environmental problems;
- casualty or condemnation losses;
- limitations on rents;
- changes in neighborhood values and the appeal of properties to tenants; and
- changes in interest rates.

Thus, the value of the Fund's shares may change at different rates compared to the value of shares of a mutual fund with investments in a mix of different industries.

General Risks of Foreign (Non-U.S.) Securities

Under normal market conditions, the Fund will invest at least 40%, unless market conditions are not deemed favorable by the Advisor, in which case the Fund would invest at least 30% in real estate companies organized or located outside the U.S. or doing a substantial amount of business outside the U.S. In addition, the Fund may invest in foreign securities of companies in so-called “emerging markets” (or lesser developed countries). Investments in such securities are particularly speculative. Investing in foreign securities involves certain risks not involved in domestic investments, including, but not limited to:

- future foreign economic, financial, political and social developments;
- different legal systems;
- the possible imposition of exchange controls or other foreign governmental laws or restrictions;
- less governmental supervision;
- regulation changes;
- changes in currency exchange rates;
- less publicly available information about companies due to less rigorous disclosure or accounting standards or regulatory practices;
- high and volatile rates of inflation;
- fluctuating interest rates;
- different accounting, auditing and financial record-keeping standards and requirements; and
- dividend income the Fund receives from these foreign securities may not be eligible for the special tax treatment applicable to qualified income

Investments in foreign securities, especially in emerging market countries, will expose the Fund to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities or in which the issuers are located. Certain countries in which the Fund may invest, especially emerging market countries, have historically experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment. Many of these countries are also characterized by political uncertainty and instability. The cost of servicing external debt will generally be adversely affected by rising international interest rates because many external debt obligations bear interest at rates that are adjusted based upon international interest rates. In addition, with respect to certain foreign countries, there is a risk of:

- the possibility of expropriation of assets;
- confiscatory taxation;
- difficulty in obtaining or enforcing a court judgment;
- economic, political or social instability; and
- diplomatic developments that could affect investments in those countries.

In addition, individual foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as:

- growth of gross domestic product;
- rates of inflation;

- capital reinvestment;
- resources;
- self-sufficiency; and
- balance of payments position.

To the extent the Fund's investments are concentrated in a geographic region or country, the Fund will be subject, to a greater extent than if the Fund's assets were less concentrated, to the risks of adverse changes in that region or country. In addition, certain investments in foreign securities also may be subject to foreign withholding taxes.

Risks of Investing in REITs

In addition to the risks of securities linked to the real estate industry, equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs may be affected by the quality of any credit extended. Further, REITs are dependent upon management skills and generally may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, REITs could possibly fail to qualify for tax free pass-through of income under the Internal Revenue Code of 1986, as amended (the Code), or to maintain their exemptions from registration under the Investment Company Act of 1940, as amended (1940 Act). The above factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments.

Emerging Markets Risk

The Fund is not limited in the extent to which it may invest in securities of companies domiciled in so-called "emerging markets" (or lesser developed countries), and investments in such securities are particularly speculative. Investing in securities of companies in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of expropriation, nationalization, confiscation or the imposition of restrictions on foreign investment, the lack of hedging instruments, and on repatriation of capital invested. Emerging securities markets are substantially smaller, less developed, less liquid and more volatile than the major securities markets. The limited size of emerging securities markets and limited trading value compared to the volume of trading in U.S. securities could cause prices to be erratic for reasons apart from factors that affect the quality of the securities. For example, limited market size may cause prices to be unduly influenced by traders who control large positions. Adverse publicity and investors' perceptions, whether or not based on fundamental analysis, may decrease the value and liquidity of portfolio securities, especially in these markets. Many emerging market countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates and corresponding currency devaluations have had and may continue to have negative effects on the economies and securities markets of certain emerging market countries.

As a result of these potential risks, the Advisor or a Subadvisor may determine that, notwithstanding otherwise favorable investment criteria, it may not be practicable or appropriate to invest in a particular country. The Fund may invest in countries in which foreign investors, including the Advisor or a Subadvisor, have had no or limited prior experience.

Foreign Currency Risk and Currency Hedging Risk

Although the Fund will report its NAV and pay dividends in U.S. dollars, foreign securities often are purchased with and make interest payments in foreign currencies. Therefore, when the Fund invests in foreign securities, it will be subject to foreign currency risk, which means that the Fund's NAV could decline as a result of changes in the exchange rates between foreign currencies and the U.S. dollar. Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal and interest to investors located outside the country, due to blockage of foreign currency exchanges or otherwise.

The Fund may engage in various investments that are designed to hedge the Fund's foreign currency risks. While these transactions will be entered into to seek to manage these risks, these investments may not prove to be successful or may have the effect of limiting the gains from favorable market movements.

Smaller Companies Risk

Even the larger real estate companies in the industry tend to be small to medium-sized companies in relation to the equity markets as a whole. There may be less trading in a smaller company's stock, which means that buy and sell transactions in that stock could have a larger impact on the stock's price than is the case with larger company stocks. Smaller companies also may have fewer lines of business so that changes in any one line of business may have a greater impact on a smaller company's stock price than is the case for a larger company. Further, smaller company stocks may perform in different cycles than larger company stocks. Accordingly, real estate company shares can be more volatile than—and at times will perform differently from—large company stocks such as those found in the Dow Jones Industrial Average.

MANAGEMENT OF THE FUND

THE ADVISOR AND SUBADVISORS

Cohen & Steers Capital Management, Inc., located at 280 Park Avenue, New York, New York 10017, has been retained as the Fund's investment advisor.

The Advisor, a registered investment advisor, was formed in 1986 and its current clients include pension plans, endowment funds and investment companies, including each of the open-end and closed-end Cohen & Steers funds. As of March 31, 2009, the Advisor managed approximately \$11.6 billion in assets. The Advisor is a wholly owned subsidiary of Cohen & Steers, Inc. (CNS), a publicly traded company whose common stock is listed on the New York Stock Exchange (NYSE) under the symbol "CNS."

The Advisor is responsible for the overall management of the Fund's portfolio and for the supervision and ongoing monitoring of the Subadvisors. CNS Asia, with offices located at 12/F Citibank Tower, Citibank Plaza, No. 3 Garden Road, Central Hong Kong, provides investment research and advisory services with respect to Asia Pacific real estate securities and provides trade order execution services for the Fund. CNS Asia was formed in 2005. CNS Europe, with offices located at 166 Chaussee de la Hulpe, Brussels, Belgium, provides investment advisory and research services to the Advisor in connection with managing the Fund's investments in Europe. CNS Europe was formed in February 2000. CNS UK, with offices located at 21 Sackville Street, 4th Floor, London, W1S 3DN, U.K., provides investment advisory and research services to the Advisor and CNS Europe in connection with managing the Fund's investments in Europe. CNS UK was formed in 2006. Each of the Subadvisors is a registered

investment advisor and is a direct or indirect wholly-owned subsidiary of CNS and serves as a Subadvisor pursuant to an agreement with the Advisor (the Subadvisory Agreement). References in this Prospectus to activities and responsibilities of the Advisor may be performed by one or more of the Subadvisors.

Under its investment advisory agreement (the Investment Advisory Agreement) with the Fund, the Advisor furnishes a continuous investment program for the Fund's portfolio, makes the day-to-day investment decisions for the Fund, and generally manages the Fund's investments in accordance with the stated policies of the Fund, subject to the general supervision of the Board of Directors of the Fund. The Advisor performs certain administrative services for the Fund and provides persons satisfactory to the Board of Directors of the Fund to serve as officers of the Fund. Such officers, as well as certain other employees and Board of Directors of the Fund, may also be directors, officers or employees of the Advisor. The Advisor and Subadvisors also select brokers and dealers to execute the Fund's portfolio transactions.

For its services under the Investment Advisory Agreement, the Fund pays the Advisor a monthly investment advisory fee at the annual rate of 0.90% of the average daily NAV of the Fund. This fee is allocated among the separate classes based on the classes' proportionate shares of such average daily NAV. Taking into account the investment advisory fees waived by the Advisor, the Fund's effective investment advisory fee during 2008 was 0.80% of its average daily net assets. The Advisor (not the Fund) pays the Subadvisors out of its investment advisory fees from the Fund.

In addition to this investment advisory fee, the Fund pays other operating expenses, which may include but are not limited to, administrative, transfer agency, custodial, legal and accounting fees.

A discussion regarding the Board of Directors' basis for approving the Investment Advisory Agreement and the Subadvisory Agreements is available in the Fund's semi-annual report for the period ended June 30, 2008.

PORTFOLIO MANAGERS

The Fund's portfolio managers are:

- Martin Cohen—Mr. Cohen is a director and co-chairman of the Fund. He is co-chairman and co-chief executive officer of the Advisor and CNS, and vice president of Cohen & Steers Securities, LLC, the Fund's distributor (the "Distributor").
- Robert H. Steers—Mr. Steers is a director and co-chairman of the Fund. He is co-chairman and co-chief executive officer of the Advisor and CNS, and vice president of the Distributor.
- Joseph M. Harvey—Mr. Harvey is a vice president of the Fund. He joined the Advisor in 1992 and currently serves as president and chief investment officer of the Advisor and president of CNS.
- Gerios J.M. Rovers—Mr. Rovers has been a managing director and co-chief executive officer of CNS Europe since 2000. Prior to that, he was a vice president at Security Capital Group in Brussels, Belgium.
- Scott Crowe—Mr. Crowe joined the Advisor in 2007 and currently serves as senior vice president and global research strategist. Prior to that, Mr. Crowe was an executive director at UBS and served as head of U.S. REITs and as a global strategist. He also worked at UBS Warburg as a real estate analyst.
- Luke Sullivan—Mr. Sullivan has been with CNS Asia since 2006 and currently serves as Senior Vice President. Prior to joining CNS Asia, Mr. Sullivan was a vice president and research analyst at Citigroup Investment Research where he covered Australian real estate companies. Prior to that, he was a research assistant at Credit Suisse First Boston.

- Charles McKinley—Mr. McKinley is a senior vice president of the Advisor, which he joined in 2007. Prior to joining the Advisor, Mr. McKinley was a portfolio manager of global real estate strategies with Franklin Templeton Real Estate Advisors.

The Advisor and Subadvisors utilize a team-based approach in managing the Fund. Messrs. Cohen, Steers and Harvey are the leaders of this team. Messrs. Rovers, Crowe, McKinley and Sullivan direct and supervise the execution of the Fund's investment strategy, and lead and guide the other members of the investment team. Messrs. Cohen, Steers and Harvey have been Fund portfolio managers since the Fund's inception. Messrs. Rovers and Crowe have been portfolio managers since 2007. Messrs. Sullivan and McKinley have been a portfolio manager since 2008.

The SAI provides additional information about the portfolio managers' compensation, other accounts they manage, and their ownership of securities in the Fund.

HOW TO PURCHASE AND SELL FUND SHARES

PRICING OF FUND SHARES

The price at which you can purchase and redeem each class of the Fund's shares is the NAV of that class of shares next determined after we receive your order in proper form, less any applicable sales charge or redemption fee. Proper form means that your request includes the Fund name and your account number, states the amount of the transaction (in dollars or shares), includes the signatures of all owners exactly as registered on the account, signature guarantees (if necessary), any supporting legal documentation that may be required and any outstanding certificates representing shares to be redeemed.

We calculate our NAV per share as of the close of regular trading on the NYSE, generally 4:00 p.m. eastern time, on each day the NYSE is open for trading. Thus, purchase and redemption orders must be received in proper form by the close of regular trading on the NYSE in order to receive that day's NAV; orders received after the close of regular trading on the NYSE will receive the NAV next determined. The Fund has authorized one or more brokers to accept on its behalf purchase (and redemption) orders, and these brokers are authorized to designate other intermediaries on the Fund's behalf. The Fund will be deemed to have received a purchase (or redemption) order when an authorized broker, or that broker's designee, accepts the order, and that order will be priced at the next computed NAV after this acceptance. We determine NAV per share for each class by dividing that class's share of the net assets of the Fund (i.e., its assets less liabilities) by the total number of outstanding shares of that class.

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

Securities not listed on the NYSE but listed on other domestic or foreign securities exchanges or admitted to trading on the NASDAQ Stock Market, Inc. (NASDAQ) national market system are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by the Advisor to be over-the-counter, but excluding securities admitted to trading on the NASDAQ National List, are valued at the official closing prices as reported by NASDAQ,

the Pink Sheets, or such other comparable sources as the Board of Directors deem appropriate to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day, or if no asked price is available, at the bid price. However, certain fixed-income securities may be valued on the basis of prices provided by a pricing service when such prices are believed by the Board of Directors to reflect the fair market value of such securities. Where securities are traded on more than one exchange and also over-the-counter, the securities will generally be valued using the quotations the Board of Directors believes most closely reflect the value of such securities.

Portfolio securities primarily traded on foreign markets are generally valued at the closing values of such securities on their respective exchanges or if after the close of the foreign markets, 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.

Securities for which market prices are unavailable, or securities for which the Advisor determines that bid and/or asked price 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 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 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 NAV of Fund shares to differ from the NAV 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, which have a maturity date of 60 days or less, are valued at amortized cost, which approximates value.

Because the Fund may hold securities that are primarily listed on foreign exchanges that trade on weekends or days when the Fund does not price its shares, the value of the securities held in the Fund may change on days when you will not be able to purchase or redeem Fund shares.

The Fund reserves the right to reject, cancel or rescind any purchase order and to withdraw or suspend the offering of shares at any time. The Fund may also request additional information from you in order to verify your identity. If you do not provide this information or if such information cannot be verified, we reserve the right to close your account to the extent required or permitted by applicable law or regulations, including those relating to the prevention of money laundering.

PURCHASING THE CLASS OF FUND SHARES THAT IS BEST FOR YOU

Mutual funds typically incur costs for the distribution and servicing of their shares. Many funds pay for these costs by charging a variety of fees to their shareholders. Some of the most common fees include:

- **Initial Sales Loads** A percentage fee deducted from your initial investment.
- **Contingent Deferred Sales Charges** A percentage fee deducted from your sales proceeds based on the length of time you own your shares.
- **Distribution (12b-1) Fees** An annual percentage fee used to pay for distribution expenses.
- **Service Fees** An annual percentage fee used to pay for the cost of servicing shareholder accounts.
- **Redemption Fees** A percentage fee deducted from your redemption amount.

This Prospectus offers two separate classes of shares to give you flexibility in choosing a fee structure that is most beneficial to you (Class B shares are no longer being offered except through dividend reinvestment and permitted exchanges by existing Class B shareholders). Each class represents an investment in the same portfolio of securities, but as described below, the classes utilize a combination of the above fees and other features to suit your investment needs. Since each investor’s financial considerations are different, you should speak with your financial advisor to help you decide which share class is best for you.

CLASS A SHARES

- *Initial Sales Loads*—The following initial sales loads apply to Class A shares:

<u>INVESTMENT AMOUNT</u>	<u>SALES CHARGE AS A PERCENTAGE OF</u>	
	<u>OFFERING PRICE*</u>	<u>NET AMOUNT INVESTED</u>
Less than \$100,000	4.50%	4.71%
\$100,000 but less than \$250,000	3.75%	3.90%
\$250,000 but less than \$500,000	2.75%	2.83%
\$500,000 but less than \$1 million	2.25%	2.30%
\$1 million or more	None	None

* “Offering Price” is the amount you actually pay for Fund shares; it includes the initial sales charge.

- *Contingent Deferred Sales Charge (CDSC)*—None, but if you invest \$1 million or more in Class A shares and sell those shares within one year of their purchase, you may pay a charge equal to 1% of the lesser of the current NAV or the original cost of the shares that you sell.
- *Distribution (12b-1) Fees*—0.25% of average daily net assets annually.
- *Service Fees*—0.10% of average daily net assets annually.

You may want to purchase Class A shares if:

- you prefer to pay an initial sales load and have the benefit of lower continuing fees;

- you expect to maintain your investment for an extended period of time; and
- you qualify for a reduced initial sales load due to the size of your investment.

Reducing Your Initial Sales Load. As shown in the table above, the size of your investment in Class A shares will affect the initial sales load that you pay. The Fund offers certain methods, which are described below, that you can use to reduce the initial sales load.

Aggregating Accounts. The size of the total investment applies to the total amount being invested by any person, which includes:

- you, your spouse and children under the age of 21;
- a trustee or other fiduciary purchasing for a single trust, estate or single fiduciary account although more than one beneficiary is involved; and
- any U.S. bank or investment advisor purchasing shares for its investment advisory clients.

Rights of Accumulation. A person (defined above) may take into account not only the amount being invested, but also the current NAV of the shares of the Fund and shares of other Cohen & Steers open-end funds that impose sales charges (eligible funds) already held by such person in order to reduce the sales charge on the new purchase.

To be entitled to a reduced sales charge pursuant to the Rights of Accumulation, you must notify the Fund, your dealer or other financial intermediary at the time of purchase, and give information related to the other account(s).

Letter of Intention. You may reduce your Class A sales charge by establishing a letter of intention. A letter of intention allows a person (defined above) to aggregate purchases of shares of the Fund and other eligible funds during a 12-month period in order to reduce the sales charge. All shares of the Fund and other eligible funds currently owned will be credited as purchases toward completion of the letter at the greater of their NAV on the date the letter is executed or their cost. You should retain any records necessary to substantiate cost basis because the Fund, Boston Financial Data Services, Inc. (the Transfer Agent) or your dealer or financial intermediary may not maintain this information. Capital appreciation and reinvested dividends and capital gains distributions do not count toward the required purchase amount during this 12-month period.

The letter is not a binding obligation. However, 5% of the amount specified in the letter will be held in escrow, and if your purchases are less than the amount specified, the Fund will request that you remit the amount equal to the difference between the sales charge paid and the sales charge applicable to the aggregate purchases actually made. If this amount is not remitted within 20 days after written request, an appropriate number of escrowed shares will be redeemed in order to realize the difference. However, the sales charge applicable to the investment will in no event be higher than if you had not submitted a letter. Please note that no retroactive adjustment will be made if purchases exceed the amount indicated in the letter.

At the time of your purchase, you must inform the Fund, your dealer or other financial intermediary of any other investment in the Fund or in other eligible funds that would count toward reducing your sales load. This includes, for example, investments held in a retirement account, an employee benefit plan, or at a dealer or other financial intermediary other than the one handling your current purchase. In addition, you may be asked to provide supporting account statements or other information to allow us to verify your eligibility for a discount. If you do not let the Fund, your dealer or other financial intermediary know that you are eligible for a discount, you may not receive the discount to which you are otherwise entitled.

You may obtain more information about sales charge reductions and waivers from <http://www.cohenandsteers.com>, the SAI or your dealer or financial intermediary.

Sales at Net Asset Value. Class A shares of the Fund may be sold at NAV (i.e., without a sales charge) to certain investors without regard to investment amount, including investment advisors and financial planners who place trades for their own accounts or the accounts of their clients and who charge a management, consulting or other fee for their services (NAV Purchases). See the SAI for additional information on NAV Purchases.

The Fund will charge a redemption fee of 2.00% of the value of such Class A shares redeemed or exchanged within 60 days of the time of any NAV Purchase (other than those shares acquired through reinvestment of dividends or other distributions) as described below under How to Sell Fund Shares—Payment of Redemption Proceeds.

Dealer Commission. The Distributor may pay dealers a commission of up to 1% on investments of \$1 million or more in Class A shares.

Higher Dividends. The net income attributable to, and dividends payable on, the shares of each class is reduced by the amount of annual distribution and other expenses of each class. Because Class A shares bear lower annual distribution and other expenses, they will tend to pay higher dividends than Class B and Class C shares.

Reinstatement Privilege. If you redeem your Class A shares and then decide to reinvest in Class A shares of the same Fund or an eligible fund, you have a one-time option to, within 120 calendar days of the date of your redemption, use all or any part of the proceeds of the redemption to reinstate, free of an initial sales load, all or any part of your investment in Class A shares of the Fund. If you redeem your Class A shares and your redemption was subject to a CDSC, you may reinstate all or any part of your investment in Class A shares within 120 calendar days of the date of your redemption and receive a credit for the applicable CDSC that you paid. Your investment will be reinstated at the NAV per share next determined after we receive your request. The Transfer Agent must be informed that your new purchase represents a reinstated investment. Reinstated shares must be registered exactly and be of the same class as the shares previously redeemed, and the Fund's minimum initial investment amount must be met at the time of reinstatement. For the purposes of the CDSC schedule, the holding period will continue as if the Class A shares had not been redeemed. The ability of a shareholder to utilize the reinstatement privilege is subject to the Fund's right to reject any purchase or exchange order if it believes such shareholder is engaged in, or has engaged in, market timing or other abusive trading practices.

CLASS B SHARES

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

- **CDSC**—If you redeem your Class B shares within six years of their purchase, you will be subject to the following charge which is based on the lesser of the current NAV of your shares or their original cost:

<u>Year Since Purchase</u>	<u>CDSC</u>
Less than 1 year	5.0%
1 to 2 years	4.0%
2 to 4 years	3.0%
4 to 5 years	2.0%
5 to 6 years	1.0%
6 years or more	None

- **Distribution (12b-1) Fees**—0.75% of average daily net assets annually, until your Class B shares are converted to Class A shares, which will occur automatically at the end of the month which precedes the 8th anniversary of your purchase date.
- **Service Fees**—0.25% of average daily net assets annually.

The following is additional information about Class B shares:

Automatic Conversion through Reinvestment. Class B shares that you purchase through reinvestment of dividends and distributions will convert automatically to Class A shares in the same manner (discussed above) as other Class B shares that you may own.

Potentially Higher Costs. Higher continuing distribution fees plus applicable CDSCs may cause the total fees you pay to exceed the total fees that would be payable on the same amount of Class A or Class C shares.

Lower Dividends. The net income attributable to, and dividends payable on, the shares of each class is reduced by the amount of annual distribution and other expenses of each class. Because Class B shares bear higher annual distribution and other expenses than Class A shares, they will tend to pay lower dividends than Class A shares.

CLASS C SHARES

- **Initial Sales Loads**—None.
- **CDSC**—You may pay a charge equal to 1% of the lesser of the current NAV of your shares or their original cost if you sell your shares within one year of their purchase.
- **Distribution (12b-1) Fees**—0.75% of average daily net assets annually.
- **Service Fees**—0.25% of average daily net assets annually.

You may want to purchase Class C shares if:

- you prefer to have all of your assets invested initially; and
- you are uncertain as to the length of time you intend to hold your shares of the Fund.

The following is additional information about Class C shares:

Dealer Commission. The Distributor may pay a commission of up to 1% of the amount invested to dealers who sell Class C shares.

No Automatic Conversion Feature. There is no automatic conversion feature as there is for Class B shares, making your investment subject to higher distribution fees for an indefinite period of time, and potentially costing you more than owning Class A or Class B shares.

Lower Dividends. The net income attributable to, and dividends payable on, the shares of each class is reduced by the amount of annual distribution and other expenses of each class. Because Class C shares bear higher annual distribution and other expenses than Class A shares, they will tend to pay lower dividends than Class A shares.

Each class has advantages and disadvantages for different investors. You should choose the class that best suits your circumstances and objectives.

DEALER COMPENSATION

Dealers will be paid a commission when you buy shares and may also be compensated through the distribution and service fees that the Fund charges to shareholders. In addition, dealers may charge the Advisor fees for administrative and other services that such dealers provide to Fund shareholders, which the Advisor may pay from its own resources.

A NOTE ON CONTINGENT DEFERRED SALES CHARGES

For purposes of determining the CDSC, if you sell only some of your shares, shares that are not subject to any CDSC will be sold first (e.g., shares acquired through reinvestment of distributions and shares held longer than the required holding period), followed by shares that you have owned the longest. All CDSCs will be waived on redemptions of shares following the death or disability of a shareholder or to meet the requirements of certain qualified retirement plans. See the SAI for more information.

CLASS I SHARES

The Fund also offers Class I shares, which are described in a separate prospectus and are available for purchase only by certain investors. The Class I shares do not have a front-end sales load or a CDSC, and are not subject to distribution plan expenses. To obtain the prospectus that describes the Fund's Class I shares, contact the Fund or the Distributor by writing to the address, or by calling the telephone number, listed on the back cover of this Prospectus.

PURCHASE MINIMUMS

You may open an account with the Fund with a minimum investment of \$1,000. Additional investments must be at least \$250. We are free to reject any purchase order, and we reserve the right to waive or change these minimum investment requirements.

You can purchase the Fund's shares through authorized dealers, other financial intermediaries or directly through the Distributor. For accounts opened directly with the Fund, a completed and signed Subscription Agreement is required for the initial account opened with the Fund.

FORM OF PAYMENT

We will accept payment for shares in two forms:

1. A check drawn on any bank or domestic savings institution. Checks must be payable in U.S. dollars and will be accepted subject to collection at full face value.
2. A bank wire or federal reserve wire of federal funds.

PURCHASES OF FUND SHARES*Initial Purchase By Wire*

1. Telephone toll free from any continental U.S. state: (800) 437-9912. When you contact the Transfer Agent, you will need the following information:

- name of the Fund;
- class of shares;
- name(s) in which shares are to be registered;
- address;
- social security or tax identification number (where applicable);
- dividend payment election;
- amount to be wired;
- name of the wiring bank; and
- name and telephone number of the person to be contacted in connection with the order.

The Transfer Agent will assign you an account number.

2. Instruct the wiring bank to transmit at least the required minimum amount (see Purchase Minimums above) to the custodian:

State Street Bank and Trust Company
One Lincoln Street
Boston, Massachusetts 02111
ABA #011000028
Account: DDA #99055287
Attn: Cohen & Steers Global Realty Shares, Inc.
For further credit to: (Account Name)
Account Number: (provided by Transfer Agent)

3. Complete the Subscription Agreement included in this Prospectus and mail the Subscription Agreement to the Transfer Agent:

Boston Financial Data Services
Attn: Cohen & Steers Funds
P.O. Box 8123
Boston, Massachusetts 02266-8123

Initial Purchase By Mail

1. Complete the Subscription Agreement included in this Prospectus.

2. Mail the Subscription Agreement and a check in at least the required minimum amount per class purchased (see Purchase Minimums above), payable to the Fund, to the Transfer Agent at the above address.

Additional Purchases By Wire

1. Telephone toll free from any continental U.S. state: (800) 437-9912. When you contact the Transfer Agent, you will need the following information:

- name of the Fund;
- class of shares;
- account number;
- amount to be wired;
- name of the wiring bank; and
- name and telephone number of the person to be contacted in connection with the order.

2. Instruct the wiring bank to transmit at least the required minimum amount (see Purchase Minimums above) in federal funds to the custodian:

State Street Bank and Trust Company
One Lincoln Street
Boston, Massachusetts 02111
ABA #011000028
Account: DDA #99055287
Attn: Cohen & Steers Global Realty Shares, Inc.
For further credit to: (Account Name)
Account Number: (provided by Transfer Agent)

Additional Purchases By Mail

1. Make a check payable to the Fund in at least the required minimum amount (see Purchase Minimums above). Write your Fund account number and the class of shares to be purchased on the check.

2. Mail the check and the detachable stub from your account statement (or a letter providing your account number) to the Transfer Agent at the address set forth above.

Purchases by ACH

You may purchase additional shares of the Fund by automated clearing house (ACH). To elect the Auto-Buy option, select it on your Subscription Agreement or call the Transfer Agent and request an optional shareholder services form. ACH is similar to the pre-authorized automatic investment plan, except that you may choose the date on which you want to make the purchase. We will need a voided check or deposit slip before you may purchase by ACH. If you are interested in this option, please call (800) 437-9912.

PURCHASES THROUGH DEALERS AND INTERMEDIARIES

You may purchase the Fund's shares through selected authorized dealers and other financial intermediaries.

Financial service firms that do not have a sales agreement with the Distributor also may place orders for purchases of the Fund's shares, but may charge you a transaction fee in addition to the applicable initial sales charge.

Dealers and financial service firms are responsible for promptly transmitting purchase orders to the Distributor. These dealers and financial service firms may also impose charges for handling transactions placed through them that are in addition to the sales charges or any other charges described in this Prospectus. Such charges may include processing or service fees, which are typically fixed dollar amounts. You should contact your dealer or financial service firm for more information about any additional charges that may apply.

PURCHASES THROUGH THE DISTRIBUTOR

You may also purchase shares of the Fund directly through the Distributor by mailing a check made payable to Cohen & Steers Global Realty Shares, Inc. along with the completed Subscription Agreement to Cohen & Steers Global Realty Shares, Inc. c/o Boston Financial Data Services, P.O. Box 8123, Boston, Massachusetts 02266-8123. The Distributor will deduct any applicable sales charge from your payment.

AUTOMATIC INVESTMENT PLAN

The Fund's automatic investment plan (the Plan) provides a convenient way to invest in the Fund. Under the Plan, you can have money transferred automatically from your checking account to the Fund each month to buy additional shares. If you are interested in this Plan, please refer to the automatic investment plan section of the Subscription Agreement included with this Prospectus or contact your dealer. The market value of the Fund's shares may fluctuate, and a systematic investment plan such as this will not assure a profit or protect against a loss. You may discontinue the Plan at any time by notifying the Fund by mail or telephone at the address or number on the back cover of this Prospectus.

EXCHANGE PRIVILEGE

You may exchange some or all of your Fund shares for shares of other Cohen & Steers open-end funds provided that you meet applicable investment minimums. If you exchange Fund shares for shares of another Cohen & Steers open-end fund that imposes sales charges you must exchange into shares of the same class of such other fund. In computing the holding period for the purposes of the CDSC, the length of time you have owned your shares will be measured from the date of original purchase and will not be affected by the permitted exchange, assuming you exchange into shares of the same class. If you exchange Fund shares for shares of another Cohen & Steers fund that does not impose any sales charges or for shares of SSgA Money Market Fund (described below), then that exchange will be subject to any applicable CDSC. Similarly, if you exchange shares of another Cohen & Steers fund that does not impose any sales charges or exchange shares of SSgA Money Market Fund for shares of the Fund, then that exchange will be subject to applicable initial sales charges.

The Fund will charge a 2.00% redemption fee on certain Class A exchange transactions. See How to Sell Fund Shares—Payment of Redemption Proceeds.

The Fund also makes available for exchange shares of SSgA Money Market Fund, which is advised by State Street Bank and Trust Company. You may request a prospectus and application for the SSgA Money Market Fund by calling (800) 437-9912. Please read the prospectus carefully before you invest.

An exchange of shares may result in your realizing a taxable gain or loss for income tax purposes. See Additional Information—Tax Considerations. The exchange privilege is available to shareholders residing in any state in which the shares being acquired may be legally sold. Before you exercise the

exchange privilege, you should read the prospectus of the fund whose shares you are acquiring. Certain dealers and other financial intermediaries may limit or prohibit your right to use the exchange privilege and may charge you a fee for exchange transactions placed through them.

We have adopted reasonable procedures that are designed to ensure that any telephonic exchange instructions are genuine. Neither the Fund nor its agents will be liable for any loss or expenses if we act in accordance with these procedures. **We may modify or revoke the exchange privilege for all shareholders upon 60 days' prior written notice, and this privilege may be revoked immediately with respect to any shareholder if the Fund believes the shareholder is engaged in, or has engaged in, market timing or other abusive trading practices.** For additional information concerning exchanges, or to make an exchange, please call the Transfer Agent at (800) 437-9912.

HOW TO SELL FUND SHARES

You may sell or redeem your shares through authorized dealers, other financial intermediaries or through the Transfer Agent. If your shares are held by your dealer or intermediary in “street name,” you must redeem your shares through that dealer or intermediary.

Redemptions Through Dealers and Other Intermediaries

If you have an account with an authorized dealer or other intermediary, you may submit a redemption request to such dealer or intermediary. They are responsible for promptly transmitting redemption requests to the Distributor. Dealers and intermediaries may impose charges for handling redemption transactions placed through them that are in addition to the sales charges or any other charges described in this Prospectus. Such charges may include processing or service fees, which are typically fixed dollar amounts. You should contact your dealer or intermediary for more information about additional charges that may apply.

Redemption By Telephone

To redeem shares by telephone, call the Fund's Transfer Agent at (800) 437-9912. In order to be honored at that day's price, we must receive any telephone redemption requests by the close of trading on the NYSE that day, generally 4:00 p.m., eastern time. Orders received after the close of regular trading on the NYSE will receive the NAV next determined.

If you would like to change your telephone redemption instructions, you must send the Transfer Agent written notification signed by all of the account's registered owners, accompanied by signature guarantee(s), as described below.

We may modify or suspend telephone redemption and exchange privileges without notice during periods of drastic economic or market changes. We have adopted reasonable procedures that are designed to ensure that any telephonic redemption instructions are genuine. Neither the Fund nor its agents will be liable for any loss or expenses if we act in accordance with these procedures. **We may modify or terminate the telephone redemption privilege at any time on 30 days' notice to shareholders.**

Redemption By Mail

You can redeem Fund shares by sending a written request for redemption to the Transfer Agent:

Boston Financial Data Services
P.O. Box 8123
Boston, Massachusetts 02266-8123
Attn: Cohen & Steers Global Realty Shares, Inc.

A written redemption request must:

- state the number of shares or dollar amount to be redeemed;
- identify your account number and tax identification number; and
- be signed by each registered owner exactly as the shares are registered.

If the shares to be redeemed were issued in certificate form, the certificate must be endorsed for transfer (or be accompanied by a duly executed stock power) and must be submitted to the Transfer Agent together with a redemption request.

For redemptions made by corporations, executors, administrators or guardians, the Transfer Agent may require additional supporting documents evidencing the authority of the person making the redemption (including evidence of appointment or incumbency). For additional information regarding the specific documentation required, contact the Transfer Agent at 800-437-9912.

The Transfer Agent will not consider your redemption request to be properly made until it receives all required documentation in proper form.

OTHER REDEMPTION INFORMATION

Payment of Redemption Proceeds. The Fund will send you redemption proceeds by check. However, if you made an election on the Subscription Agreement to receive redemption proceeds by wire, the Fund will send the proceeds by wire to your designated bank account. When proceeds of a redemption are to be paid to someone other than the shareholder, either by wire or check, you must send a letter of instruction and the signature(s) on the letter of instruction must be guaranteed, as described below, regardless of the amount of the redemption. The Transfer Agent will normally mail checks for redemption proceeds within five business days. Redemptions by wire will normally be sent within two business days. The Fund will delay the payment of redemption proceeds, however, if your check used to pay for the shares to be redeemed has not cleared, which may take up to 15 days or more. The Fund may suspend the right of redemption or postpone the date of payment if trading is halted or restricted on the NYSE or under other emergency conditions as permitted by the 1940 Act.

The Fund will pay redemption proceeds in cash, by check or wire, unless the Board of Directors believes that economic conditions exist which make redeeming in cash detrimental to the best interests of the Fund. In the event that this were to occur, all or a portion of your redemption proceeds would consist of readily marketable portfolio securities of the Fund transferred into your name. You would then incur brokerage costs in converting the securities to cash.

The Fund will charge a redemption fee of 2.00% of the value of any Class A shares redeemed or exchanged within 60 days of the time of any NAV Purchase (other than those shares acquired through reinvestment of dividends or other distributions) to certain investors that are authorized to purchase Class A shares at NAV without regard to investment amount. Since the Fund is designed to be a long-term investment, this fee is intended to compensate the Fund for costs that short-term investors impose. For purposes of calculating the redemption fee, Class A shares that are held longer than 60 days, and Class A shares acquired by reinvestment of dividends or distributions, will be deemed to have been sold first. The redemption fee may not apply to redemptions or exchanges of shares: (i) held in certain omnibus accounts, including retirement, pension, profit sharing and other qualified plans, as well as bank or trust company accounts, (ii) shares held through firm-sponsored, discretionary asset allocation or wrap programs or other fee-based programs that utilize a periodic rebalancing of assets and that the Fund determines are not designed to facilitate short-term trading, (iii) due to the death or

disability of a shareholder, (iv) in connection with required distributions and certain other transactions in an individual retirement account or qualified retirement plan and (v) redemption of shares by certain other accounts in the absolute discretion of the Fund when a shareholder can demonstrate hardship. The Fund reserves the right to modify or eliminate these waivers at any time.

In addition to the circumstances noted above, the Fund reserves the right to grant additional waivers based on such factors as operational limitations, contractual limitations and further guidance from the SEC or other regulators. Since the Fund is designed to be a long-term investment, this fee is intended to compensate the Fund for the costs imposed when NAV Purchases are redeemed shortly after the purchase.

If your shares are held through a financial intermediary in an omnibus or other group account, the Fund relies on the financial intermediary to assess the redemption fee on underlying shareholder accounts. The application of redemption fees and exemptions may vary and certain intermediaries may not apply the exceptions listed above. If you invest through a financial intermediary, please contact your intermediary for more information regarding when redemption fees will be applied to the redemption of your shares.

Signature Guarantee. You may need to have your signature guaranteed (STAMP 2000 Medallion) in certain situations, such as:

- written requests to wire redemption proceeds (if not previously authorized on the Subscription Agreement);
- sending redemption proceeds to any person, address or bank account not on record; and
- transferring redemption proceeds to a Cohen & Steers fund account with a different registration (name/ownership) from yours.

You can obtain a signature guarantee from most banks, savings institutions, broker-dealers and other guarantors acceptable to the Fund. The Fund cannot accept guarantees from notaries public or organizations that do not provide reimbursement in the case of fraud. A Signature Validation Program (SVP) stamp may be accepted for certain non-financial shareholder account changes. Please see the SAI for additional information.

Redemption of Small Accounts. If your Fund account has a value of \$1,000 or less as the result of any voluntary redemption, we may redeem your remaining shares. We will, however, give you 30 days' notice of our intention to do so. During this 30-day notice period, you may make additional investments to increase your account value to \$1,000 (the minimum purchase amount) or more and avoid having the Fund automatically liquidate your account.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Fund is designed for long-term investors with investment horizons of at least two months. Excessive trading, short-term market timing or other abusive trading practices may disrupt portfolio management strategies and harm portfolio performance. For example, in order to handle large flows of cash into and out of a fund, a portfolio manager may need to allocate more assets to cash or other short-term investments or sell securities. Transaction costs, such as brokerage commissions and market spreads, can detract from the Fund's performance. Additionally, market timing is a concern for the Fund because the Fund's portfolio will have foreign securities and therefore could be subject to time-zone arbitrage.

Because of potential harm to the Fund and its long-term investors, the Board of Directors of the Fund has adopted policies and procedures to discourage and prevent excessive trading and short-term market timing. As part of these policies and procedures, the Advisor monitors purchase, exchange and redemption activity in Fund shares. The intent is not to inhibit legitimate strategies such as asset allocation, dollar cost averaging or similar activities that may nonetheless result in frequent trading of the Fund's shares. Therefore, there are no specific restrictions on the volume or number of purchases, exchanges or redemptions of Fund shares a shareholder may make, although the Fund reserves the right to reject or refuse any purchase request (including those that are part of exchange activity) that could adversely affect the Fund or its operations. If, based on these procedures, the Advisor believes that a shareholder is engaged in, or has engaged in, market timing or excessive trading, we may place a temporary or permanent block on all further purchases or exchanges of Fund shares.

The following transactions are excluded when determining whether trading activity is excessive: (i) transfers associated with systematic purchases or redemptions; (ii) transactions through firm-sponsored, discretionary asset allocation or wrap programs and (iii) transactions subject to the trading policy of an intermediary that the Fund deems materially similar to the Fund's policy.

Multiple accounts under common ownership or control may be considered one account for the purpose of determining a pattern of excessive trading, short-term market timing or other abusive trading practices.

In addition, the Fund charges a 2.00% redemption fee on certain redemptions, and this fee is intended to compensate the Fund for the costs that short-term investors impose. The Fund will also utilize fair value pricing in an effort to reduce arbitrage opportunities available to short-term traders.

Due to the complexity and subjectivity involved in identifying excessive trading and market timing activity, there can be no guarantee that the Fund will be able to identify and restrict such activity in all cases. Additionally, it is more difficult for the Fund to monitor the trading activity of beneficial owners of Fund shares who hold those shares through third-party 401(k) and other group retirement plans and other omnibus arrangements maintained by broker/dealers and other intermediaries. Omnibus account arrangements permit multiple investors to aggregate their respective share ownership positions and purchase, redeem and exchange Fund shares in a single account.

In certain circumstances the Fund may accept frequent trading restrictions of intermediaries that differ from the Fund's policies. Since such intermediaries execute or administer transactions with many fund families, it may be impractical for them to enforce a particular fund's frequent trading or exchange policy. These alternate trading restrictions would be authorized only if the Fund believes that the alternate restrictions would provide reasonable protection to the Fund and its shareholders.

ADDITIONAL INFORMATION

DISTRIBUTION PLAN

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act (a Distribution Plan) which allows the Fund to pay distribution fees for the sale and distribution of its shares. Under the Distribution Plan, the Fund may pay the Distributor a quarterly distribution fee at an annual rate of up to 0.25% of average daily value of the Fund's net assets attributable to the Class A shares and 0.75% of the average daily value of the Fund's net assets attributable to the Class B and Class C shares. Because these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The Distributor is obligated to use the amounts received under the Distribution Plan for payments to qualifying dealers for their assistance in the distribution of the Fund's shares and the provision of shareholder services and for other expenses such as advertising costs and the payment for the printing and distribution of Prospectuses to prospective investors. Payments received under the Distribution Plan with respect to Class A and Class C shares will not be used to pay any interest expenses, carrying charges or other financing costs or allocation of overhead of the Distributor. Payments received with respect to Class B shares may be used for these purposes. The Distributor bears distribution expenses to the extent they are not covered by payments under the Distribution Plan. Any distribution expenses incurred by the Distributor in any fiscal year of the Fund, which are not reimbursed from payments under the Distribution Plan accrued in such fiscal year, will not be carried over for payment under the Distribution Plan in any subsequent year.

SHAREHOLDER SERVICES PLAN

The Fund has adopted a shareholder services plan which provides that the Fund may obtain the services of qualified financial institutions to act as shareholder servicing agents for their customers. Under this plan, the Fund may enter into agreements pursuant to which the shareholder servicing agents perform certain shareholder services not otherwise provided by the Fund's Transfer Agent. For these services, the Fund may pay the shareholder servicing agent a fee at an annual rate of up to 0.10% of the average daily NAV of the Fund's Class A shares and up to 0.25% of the average daily NAV of the Fund's Class B and Class C shares owned by investors for which the shareholder servicing agent maintains a servicing relationship. Among the services provided by shareholder servicing agents are: answering customer inquiries regarding account matters; assisting in designating and changing various account options; aggregating and processing purchase and redemption orders and transmitting and receiving funds for shareholder orders; transmitting, on behalf of the Fund, proxy statements, Prospectuses and shareholder reports to shareholders and tabulating proxies; processing dividend payments and providing subaccounting services for Fund shares held beneficially; and providing such other services as the Fund or a shareholder may request.

OTHER COMPENSATION

The Advisor and the Distributor may make payments from their own resources to dealers and other financial intermediaries for distribution, administrative or other services. Please contact your dealer or intermediary for details about payments it may receive. For further information, please consult the SAI.

NETWORKING AND SUB-TRANSFER AGENCY FEES

The Fund may also enter into agreements with financial intermediaries pursuant to which the Fund will pay financial intermediaries for services such as networking or sub-transfer agency. Payments made pursuant to such agreements are generally based on either (1) a percentage of the average daily net assets of Fund shareholders serviced by such financial intermediaries, or (2) the number of Fund shareholders serviced by such financial intermediaries. From time to time, the Advisor may pay a portion of the fees for networking or sub-transfer agency services at its own expense and out of its own profits.

DIVIDENDS AND DISTRIBUTIONS

The Fund intends to declare and pay dividends from its investment income semi-annually. The Fund intends to distribute net realized capital gains, if any, at least once each year, normally in December. The Transfer Agent will automatically reinvest your dividends and distributions in additional shares of the Fund unless you elect to have them paid to you in cash.

TAX CONSIDERATIONS

The following tax discussion assumes you are a U.S. shareholder. This discussion offers only a brief outline of the federal income tax consequences of investing in the Fund and is based on the federal tax laws in effect on the date hereof. Such tax laws are subject to changes by legislative, judicial or administrative action, possibly with retroactive effect. In the SAI we have provided more detailed information regarding the tax consequences of investing in the Fund.

Dividends paid to you out of the Fund's "investment company taxable income" as that term is defined in the Code, determined without regard to the deduction for dividends paid, will be taxable to you as ordinary dividend income. If a portion of the Fund's income consists of dividends paid by U.S. corporations (other than REITs), a portion of the dividends paid by the Fund may be eligible for the corporate dividends received deduction. In addition, for taxable years beginning on or before December 31, 2010, distributions of investment company taxable income designated by the Fund as derived from qualified dividend income will be taxed in the hands of individuals at the rates applicable to long-term capital gain, provided holding period and other requirements are met by both you and the Fund. Dividend income that the Fund receives from U.S. REITs will generally not be treated as qualified dividend income. A foreign corporation is a "qualified foreign corporation" if it is (1) incorporated in a possession of the United States or is eligible for benefits of a comprehensive income tax treaty with the United States that the United States Treasury Department determines is satisfactory for this purpose and that includes an exchange of information program or (2) any other foreign corporation with respect to any dividend paid by such corporation if the stock with respect to which such dividend is paid is readily tradable on an established securities market in the United States. A "qualified foreign corporation" does not include any foreign corporation, which for the taxable year of the corporation in which the dividend was paid, or the preceding taxable year, is a passive foreign investment company. Because of the fact-specific nature of the inquiry, the Fund cannot predict at this time what portion, if any, of the dividends it will receive from foreign corporations will be eligible for the reduced rates of taxation applicable to qualified dividend income. The Fund does not expect a significant portion of Fund distributions to be eligible for the dividends received deduction or derived from qualified dividend income. Distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any, designated as capital gain dividends are taxable to you as long-term capital gains, regardless of how long you have held your Fund shares. A distribution of an amount in excess of the Fund's earnings is treated as a non-taxable return of capital that reduces your tax basis in your Fund shares; any such distributions in excess of your tax basis are treated as gain from a sale of your shares. The tax treatment of your dividends and distributions will be the same regardless of whether they were paid to you in cash or reinvested in additional Fund shares.

A distribution will be treated as paid to you on December 31 of the current calendar year if it is declared by the Fund in October, November or December with a record date in such a month and paid during January of the following year.

Each year, we will notify you of the tax status of dividends and other distributions.

If you sell or redeem your Fund shares, or exchange them for shares of another Cohen & Steers open-end fund, you may realize a capital gain or loss (provided the shares are held as a capital asset) which will be long-term or short-term, depending on your holding period for the shares.

We may be required to withhold U.S. federal income tax from all taxable distributions payable if you:

- fail to provide us with your correct taxpayer identification number;
- fail to make required certifications; or
- have been notified by the IRS that you are subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld may be credited against your U.S. federal income tax liability.

Certain dividends and other distributions received from sources outside the United States may be subject to withholding taxes imposed by other countries. In the event that more than 50% of the value of the total assets of the Fund at the close of the taxable year consists of stock or securities of foreign corporations, the Fund may make an election to pass through to its shareholders the amount of foreign taxes paid by it.

The Fund has elected to be treated as, and intends to qualify each year as, a regulated investment company under U.S. federal income tax law. If the Fund so qualifies and distributes each year to its shareholders at least 90% of the sum of its investment company taxable income (as that term is defined in the Code, but without regard to the deductions for dividends paid) and net tax-exempt interest, the Fund will not be required to pay U.S. federal income taxes on any income it distributes to shareholders. Additionally, if the Fund distributes less than an amount equal to the sum of 98% of its ordinary income for the calendar year and 98% of its capital gain net income for the one-year period ending on December 31, as elected by the Fund, plus any ordinary income and capital gain net income from previous years that was not distributed, then the Fund will be subject to a nondeductible 4% excise tax on the undistributed amounts. The Fund intends to make sufficient distributions of its income to satisfy the distribution requirement and prevent application of the excise tax. If in any taxable year the Fund fails to qualify as a regulated investment company under the Code, the Fund will be taxed in the same manner as an ordinary corporation and distributions to shareholders will not be deductible by the Fund in computing its taxable income.

Fund distributions also may be subject to state and local taxes.

You should consult with your own tax advisor regarding the particular consequences of investing in the Fund.

A non-resident alien individual, a foreign trust or estate, a foreign corporation or foreign partnership (foreign shareholders) are advised to consult with their own tax advisers with respect to the particular tax consequences to them of an investment in the Fund.

PRIVACY POLICY*

In the course of doing business with Cohen & Steers, you may share personal information with us. We are committed to maintaining the privacy of this information and recognize the importance of preventing unauthorized access to it. You may provide personal information (such as your address and social security number) on Subscription Agreements and requests for forms or other literature and through account transactions with us (such as purchases, sales and requests for account balances). You may also provide us with this information through written, electronic and telephone account inquiries.

We do not sell personal information about current and former customers to anyone, and we do not disclose it unless necessary to process a transaction, service an account or as otherwise required or permitted by law. For example, we may disclose information to companies that perform administrative services for Cohen & Steers, such as transfer agents, or printers that assist us in the distribution of investor materials. These organizations will use this information only for purposes of providing the required services or as otherwise may be required by law. We may also share personal information within the Cohen & Steers family of companies to provide you with additional information about our products and services.

We maintain physical, electronic and procedural safeguards to protect your personal information. Within Cohen & Steers, we restrict access to your personal information to those employees who need it to perform their jobs, such as servicing your account or informing you of new products and services.

The accuracy of your personal information is important. If you need to correct or update your personal or account information, please call us at 800-330-7348. We will be happy to review, correct or update your personal or account information.

* This privacy policy applies to the following Cohen & Steers companies: Cohen & Steers Capital Management, Inc., Cohen & Steers Securities, LLC and the Cohen & Steers funds.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the financial performance of the Fund's Class A, B and C shares, each for the fiscal years ended December 31, 2008, 2007, 2006, 2005 and the fiscal period ended December 31, 2004. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). These financial highlights have been derived from financial statements audited by PricewaterhouseCoopers LLP, whose report, along with the Fund's audited financial statements, is included in the Fund's current annual report, which is available free of charge upon request.

Prior to September 28, 2007, the Fund's name was "Cohen & Steers Realty Focus Fund, Inc." and its investment objective was maximum capital appreciation over the long-term through investment primarily in a limited number of REITs and other real estate oriented companies; investments in foreign issuers were limited to 20% of its total assets.

The following tables include selected data for a share outstanding throughout each period and other performance information derived from the financial statements. They should be read in conjunction with the financial statements and notes thereto.

Per Share Operating Performance:	Class A				
	For the Year Ended December 31,				For the Period
	2008	2007	2006	2005	September 30, 2004 ^(a) through December 31, 2004
Net asset value, beginning of period	\$ 50.32	\$ 69.88	\$58.90	\$52.96	\$45.82
Income from investment operations:					
Net investment income	0.73 ^(b)	0.38 ^(c)	0.42	0.49 ^(b)	0.22 ^(b)
Net realized and unrealized gain (loss)	(22.18)	(12.68)	18.12	6.74	7.53
Total from investment operations	(21.45)	(12.30)	18.54	7.23	7.75
Less dividends and distributions to shareholders from:					
Net investment income	(0.77)	(0.39)	(0.42)	(1.26)	(0.61)
Net realized gain	—	(6.90)	(6.51)	(0.10)	—
Tax return of capital	(0.25)	—	(0.64)	—	—
Total dividends and distributions to shareholders	(1.02)	(7.29)	(7.57)	(1.36)	(0.61)
Redemption fees retained by the fund	0.02	0.03	0.01	0.07	—
Net increase (decrease) in net asset value	(22.45)	(19.56)	10.98	5.94	7.14
Net asset value, end of period	\$ 27.87	\$ 50.32	\$69.88	\$58.90	\$52.96
Total investment return ^(d)	<u>-42.79%</u>	<u>-18.85%</u>	<u>32.14%</u>	<u>13.87%</u>	<u>16.93%^(e)</u>
Ratios/Supplemental Data:					
Net assets, end of period (in millions)	\$ 49.7	\$ 62.2	\$ 60.3	\$ 25.7	\$ 3.1
Ratio of expenses to average daily net assets (before expense reduction)	<u>1.72%</u>	<u>1.67%</u>	<u>1.61%</u>	<u>1.84%</u>	<u>3.07%^(f)</u>
Ratio of expenses to average daily net assets (net of expense reduction)	<u>1.64%</u>	<u>1.57%</u>	<u>1.61%</u>	<u>1.65%</u>	<u>1.65%^(f)</u>
Ratio of net investment income to average daily net assets (before expense reduction)	<u>1.62%</u>	<u>0.31%</u>	<u>0.59%</u>	<u>0.67%</u>	<u>0.31%^(f)</u>
Ratio of net investment income to average daily net assets (net of expense reduction)	<u>1.71%</u>	<u>0.41%</u>	<u>0.59%</u>	<u>0.87%</u>	<u>1.73%^(f)</u>
Portfolio turnover rate	<u>127%</u>	<u>228%</u>	<u>109%</u>	<u>158%</u>	<u>180%^(e)</u>

(a) Initial offering of shares.

(b) Calculation based on average shares outstanding.

(c) 13.8% of net investment income was attributable to a special dividend paid by Boston Properties, Inc.

(d) Does not reflect sales charges, which would reduce return.

(e) Not annualized.

(f) Annualized.

FINANCIAL HIGHLIGHTS—(CONTINUED)

Per Share Operating Performance:	Class B				
	For the Year Ended December 31,				For the Period
	2008	2007	2006	2005	September 30, 2004 ^(a) through December 31, 2004
Net asset value, beginning of period	\$ 50.12	\$ 69.65	\$58.74	\$52.92	\$45.82
Income from investment operations:					
Net investment income (loss)	0.42 ^(b)	(0.01) ^(c)	—	(0.22) ^(b)	0.20 ^(b)
Net realized and unrealized gain (loss)	(22.02)	(12.65)	18.04	7.03	7.47
Total from investment operations	(21.60)	(12.66)	18.04	6.81	7.67
Less dividends and distributions to shareholders from:					
Net investment income	(0.47)	—	—	(0.94)	(0.57)
Net realized gain	—	(6.90)	(6.51)	(0.10)	—
Tax return of capital	(0.25)	—	(0.64)	—	—
Total dividends and distributions to shareholders	(0.72)	(6.90)	(7.15)	(1.04)	(0.57)
Redemption fees retained by the fund	0.02	0.03	0.02	0.05	—
Net increase (decrease) in net asset value	(22.30)	(19.53)	10.91	5.82	7.10
Net asset value, end of period	\$ 27.82	\$ 50.12	\$69.65	\$58.74	\$52.92
Total investment return ^(d)	<u>-43.14%</u>	<u>-19.40%</u>	<u>31.29%</u>	<u>12.99%</u>	<u>16.77%^(e)</u>
Ratios/Supplemental Data:					
Net assets, end of period (in millions)	<u>\$ 1.9</u>	<u>\$ 3.5</u>	<u>\$ 3.6</u>	<u>\$ 1.5</u>	<u>\$ 0.7</u>
Ratio of expenses to average daily net assets (before expense reduction)	<u>2.37%</u>	<u>2.32%</u>	<u>2.26%</u>	<u>2.56%</u>	<u>4.07%^(f)</u>
Ratio of expenses to average daily net assets (net of expense reduction)	<u>2.28%</u>	<u>2.22%</u>	<u>2.26%</u>	<u>2.30%</u>	<u>2.30%^(f)</u>
Ratio of net investment income (loss) to average daily net assets (before expense reduction)	<u>0.90%</u>	<u>(0.33)%</u>	<u>0.00%</u>	<u>(0.65)%</u>	<u>(0.19)%^(f)</u>
Ratio of net investment income (loss) to average daily net assets (net of expense reduction)	<u>0.99%</u>	<u>(0.23)%</u>	<u>0.00%</u>	<u>(0.39)%</u>	<u>1.58%^(f)</u>
Portfolio turnover rate	<u>127%</u>	<u>228%</u>	<u>109%</u>	<u>158%</u>	<u>180%^(e)</u>

(a) Initial offering of shares.

(b) Calculation based on average shares outstanding.

(c) 13.8% of net investment income was attributable to a special dividend paid by Boston Properties, Inc.

(d) Does not reflect sales charges, which would reduce return.

(e) Not annualized.

(f) Annualized.

FINANCIAL HIGHLIGHTS—(CONTINUED)

Per Share Operating Performance:	Class C				
	For the Year Ended December 31,				For the Period
	2008	2007	2006	2005	September 30, 2004 ^(a) through December 31, 2004
Net asset value, beginning of period	\$ 50.14	\$ 69.68	\$58.78	\$52.93	\$45.82
Income from investment operations:					
Net investment income (loss)	0.46 ^(b)	0.03 ^(c)	—	(0.19) ^(b)	0.15 ^(b)
Net realized and unrealized gain (loss)	(22.07)	(12.66)	18.04	7.03	7.53
Total from investment operations	(21.61)	(12.63)	18.04	6.84	7.68
Less dividends and distributions to shareholders from:					
Net investment income	(0.51)	(0.04)	(0.01)	(0.94)	(0.57)
Net realized gain	—	(6.90)	(6.51)	(0.10)	—
Tax return of capital	(0.25)	—	(0.64)	—	—
Total dividends and distributions to shareholders	(0.76)	(6.94)	(7.16)	(1.04)	(0.57)
Redemption fees retained by the fund	0.02	0.03	0.02	0.05	—
Net increase (decrease) in net asset value	(22.35)	(19.54)	10.90	5.85	7.11
Net asset value, end of period	\$ 27.79	\$ 50.14	\$69.68	\$58.78	\$52.93
Total investment return ^(d)	<u>-43.17%</u>	<u>-19.36%</u>	<u>31.28%</u>	<u>13.07%</u>	<u>16.77%^(e)</u>
Ratios/Supplemental Data:					
Net assets, end of period (in millions)	\$ 39.7	\$ 46.0	\$ 38.2	\$ 15.9	\$ 3.0
Ratio of expenses to average daily net assets (before expense reduction)	<u>2.38%</u>	<u>2.34%</u>	<u>2.26%</u>	<u>2.54%</u>	<u>3.78%^(f)</u>
Ratio of expenses to average daily net assets (net of expense reduction)	<u>2.28%</u>	<u>2.22%</u>	<u>2.26%</u>	<u>2.30%</u>	<u>2.30%^(f)</u>
Ratio of net investment income (loss) to average daily net assets (before expense reduction)	<u>1.01%</u>	<u>(0.34)%^(g)</u>	<u>0.00%</u>	<u>(0.57)%</u>	<u>(0.31)%^(f)</u>
Ratio of net investment income (loss) to average daily net assets (net of expense reduction)	<u>1.10%</u>	<u>(0.22)%^(g)</u>	<u>0.00%</u>	<u>(0.33)%</u>	<u>1.17%^(f)</u>
Portfolio turnover rate	<u>127%</u>	<u>228%</u>	<u>109%</u>	<u>158%</u>	<u>180%^(e)</u>

(a) Initial offering of shares.

(b) Calculation based on average shares outstanding.

(c) 13.8% of net investment income was attributable to a special dividend paid by Boston Properties, Inc.

(d) Does not reflect sales charges, which would reduce return.

(e) Not annualized.

(f) Annualized.

(g) Because the ratios are based on average net assets, the results may differ from the per share amount reflected above.

COHEN & STEERS GLOBAL REALTY SHARES, INC.

THE USA PATRIOT ACT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: when you open an account, we will ask you for your name, address, date of birth and other information that will allow us to identify you. This information will be verified to ensure the identity of all individuals opening a mutual fund account.

SUBSCRIPTION AGREEMENT

1 Account Type *(Please print; indicate only one registration type)*

A. Individual or Joint Account*

Name Social Security Number** _____ Date of Birth

Name of Joint Owner, if any Social Security Number** _____ Date of Birth

Citizenship: U.S. Citizen Resident Alien Nonresident Alien***: _____
Country of Citizenship

B. Uniform Gifts/Transfers to Minors (UGMA/UTMA)

Custodian's name (only one permitted) Social Security Number** _____ Date of Birth

Minor's name (only one permitted) Social Security Number** _____ Date of Birth

under the _____ Uniform Gifts/Transfers to Minors Act
(state residence of minor)

Citizenship of custodian: U.S. Citizen Resident Alien Nonresident Alien***: _____
Country of Citizenship

Citizenship of minor: U.S. Citizen Resident Alien Nonresident Alien***: _____
Country of Citizenship

C. Trust, Corporation or Other Entity

Name of Trust, Corporation or Other Entity Tax Identification Number** _____ Date of Trust Agreement

Check the box that describes the entity establishing the account:

- U.S. Financial Institution governed by a federal regulator.
- Bank governed by a U.S. state bank regulator.
- Corporation. Attach a copy of the certified articles of incorporation or business license unless the corporation is publicly traded on the New York Stock Exchange, American Stock Exchange or Nasdaq Stock Market. If so, please provide ticker symbol: _____
- Retirement plan governed by ERISA.
- Trust. Attach a copy of the Trust Agreement.
- Partnership. Attach a copy of Partnership Agreement.
- U.S. Government Agency or Instrumentality.
- Foreign correspondent account, foreign broker dealer or foreign private banking account.
- Other. _____ Attach copy of document that formed entity or by laws or similar document.
Call (800) 437-9912 to see if additional information is required.

* All joint registrations will be registered as "joint tenants with rights of survivorship" unless otherwise specified.

** If applied for, include a copy of application for social security or tax identification number.

*** Nonresident aliens must include a copy of a government-issued photo ID with this application.

2 Authorized Persons

If you are establishing an account under 1C above as a (i) Corporation (non-publicly traded), (ii) Partnership, (iii) Trust or (iv) Other, information on each of the individuals authorized to effect transactions must be provided below:

Authorized Individual/Trustee Social Security Number* Date of Birth

Authorized Individual/Trustee Social Security Number* Date of Birth

Citizenship: U.S. Citizen Resident Alien Nonresident Alien**:
Country of Citizenship

(If there are more than two authorized persons, provide the information, in the same format, on a separate sheet for each such additional person.)

* If applied for, include a copy of application for social security number.

** Nonresident aliens must include a copy of a government-issued photo ID with this application.

3 Address

(If mailing address is a post office box, a street address is also required. APO and FPO addresses will be accepted)

Registrant Street Address

Street Home Telephone Number

City and State Zip Code Business Telephone Number

Mailing Address _____ City _____ State _____ Zip _____

Joint Registrant Street Address (required if different than Registrant Address above)

Address _____ City _____ State _____ Zip _____

4 Investment Information

Class of shares (please check one): A C
(Class A purchased if no box checked)

\$ _____ Amount to invest (\$1,000 minimum investment). Do not send cash. Investment will be paid for by
(please check one):

Check or draft made payable to "Cohen & Steers Global Realty Shares, Inc."

Wire through the Federal Reserve System.* _____

* Call (800) 437-9912 to notify the Fund of investments by wire and to obtain an account number. See the Purchase of Fund Shares section of the Prospectus for wire instructions.

5 Automatic Investment Plan

A. The automatic investment plan makes possible regularly scheduled monthly purchases of Fund shares. The Fund's Transfer Agent can arrange for an amount of money selected by you (\$100 minimum) to be deducted from your checking account and used to purchase shares of the Fund.

Please debit \$ _____ from my checking account beginning on _____*.
(Month)

Please debit my account on (check one): 1st of Month 15th of Month

B. Check here to establish the Auto-Buy option, which allows you to make additional investments on dates you choose by having money (\$100 minimum) deducted from your checking account.*

* To initiate the automatic investment plan or the Auto-Buy option, section 10 of this Subscription Agreement must be completed.

6 Reduced Sales Charge (Class A Only)

Aggregating Accounts or Rights of Accumulation

I apply for Aggregating Accounts reduced sales charges based on the following accounts:

I apply for Rights of Accumulation reduced sales charges based on the following accounts:

Account Name

Social Security Number

1. _____

| | | | - | | | - | | | | |

2. _____

| | | | - | | | - | | | | |

3. _____

| | | | - | | | - | | | | |

Letter of Intention

I am already investing under an existing Letter of Intention.

I agree to the Letter of Intention provisions in the Fund's current Prospectus. During a 12 month period, I plan to invest a dollar amount of at least: \$100,000 \$250,000 \$500,000 \$1,000,000

Net Asset Value Purchase

I certify that I qualify for an exemption from the sales charge by meeting the conditions set forth in the Prospectus.

7 Exchange Privileges

Exchange privileges will be automatically granted unless you check the box below. Shareholders wishing to exchange into other Cohen & Steers Funds or the SSgA Money Market Fund should consult the **Exchange Privilege** section of the Prospectus. (Note: If shares are being purchased through a dealer, please contact your dealer for availability of this service.)

I decline the exchange privilege.

8 Redemption Privileges

Shareholders may select the following redemption privileges by checking the box(es) below. See How to Sell Fund Shares section of the Prospectus for further details. Redemption privileges will be automatically declined for boxes not checked.

I authorize the Transfer Agent to redeem shares in my account(s) by telephone, in accordance with the procedures and conditions set forth in the Fund's current Prospectus.

I wish to have redemption proceeds paid by wire (please complete Section 10).

9 Distribution Options

Dividends and capital gains may be reinvested or paid by check. If no options are selected below, both dividends and capital gains will be reinvested in additional Fund shares.

Dividends Reinvest. Pay in cash.

Capital Gains Reinvest. Pay in cash.

I wish to have my distributions paid by wire (please complete Section 10).

10 Bank of Record (for Wire Instructions and/or Automatic Investment Plan)

Please attach a voided check from your bank account.

Bank Name

Bank ABA Number

Street or P.O. Box

Bank Account Number

City and State

Zip Code

Account Name

11 Signature and Certifications

- (a) By signing this agreement, I represent and warrant that:
- (1) I have the full right, power, capacity and authority to invest in the Fund;
 - (2) I am of legal age in my state of residence or am an emancipated minor;
 - (3) All of the information on this agreement is true and correct; and
 - (4) I will notify the Fund immediately if there is any change in this information.
- (b) I have read the current Prospectus of the Fund and this agreement and agree to all their terms. I also agree that any shares purchased now or later are and will be subject to the terms of the Fund's Prospectus as in effect from time to time. Further, I agree that the Fund, its administrators and service providers and any of their directors, trustees, employees and agents will not be liable for any claims, losses or expenses (including legal fees) for acting on any instructions believed to be genuine, provided that reasonable security procedures have been followed. If an account has multiple owners, the Fund may rely on the instructions of any one account owner unless all owners specifically instruct the Fund otherwise.
- (c) If I am a U.S. citizen, resident alien, or a representative of a U.S. entity, I certify, under penalty of perjury, that:
- (1) The taxpayer identification number and tax status shown on this form are correct.
 - (2) I am not subject to backup withholding because:
 - I am exempt from backup withholding, OR
 - I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, OR
 - The IRS has notified me that I am no longer subject to backup withholding.

NOTE: If you have been notified by the IRS that you are currently subject to backup withholding because of under-reporting interest or dividends on your tax return, you must cross out this Item 2.
 - (3) I am a U.S. person (including resident alien).
- (d) If I am a nonresident alien, I understand that I am required to complete and attach the appropriate Form W-8 to certify my foreign status.
- (1) Indicate country of residence for tax purposes _____
Under penalty of perjury, I certify that I am not a U.S. citizen or resident alien and I am an exempt foreign person as defined by the IRS.
- (e) Additional Certification:
- (1) Neither I (we), nor any person having a direct or indirect beneficial interest in the shares to be acquired, appears on any U.S. government published list of persons who are known or suspected to engage in money laundering activities, such as the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury. I (we) do not know or have any reason to suspect that (i) the monies used to fund my (our) investment have been or will be derived from or related to any illegal activities and (ii) the proceeds from my (our) investment will be used to finance any illegal activities.
 - (2) I agree to provide such information and execute and deliver such documents as the Fund may reasonably request from time to time to verify the accuracy of the information provided in connection with the opening of an account or to comply with any law, rule or regulation to which the Fund may be subject, including compliance with anti-money laundering laws.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

x	x
_____ Signature* (Owner, Trustee, Etc.)	_____ Date
_____ Signature* (Joint Owner, Co-Trustee)	_____ Date
_____ Name and Title	

* If shares are to be registered in (1) joint names, both persons should sign, (2) a custodian's name, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer or other authorized person should sign and print name and title above. Persons signing as representatives or fiduciaries of corporations, partnerships, trusts or other organizations are required to furnish corporate resolutions or similar documents providing evidence that they are authorized to effect securities transactions on behalf of the investor (alternatively, the secretary or another designated officer of the entity may certify the authority of the persons signing on the space provided above).

For Authorized Dealer Use Only

We hereby authorize the Transfer Agent to act as our agent in connection with the transactions authorized by the Subscription Agreement and agree to notify the Transfer Agent of any purchases made under a Letter of Intention, Rights of Accumulation or Aggregating Accounts. If the Subscription Agreement includes a telephone redemption privilege, we guarantee the signature(s) above.

Dealer's Name

Dealer Number

Main Office Address

Branch Number

Representative's Name

Rep. Number

Branch Address

()

Telephone Number

Authorized Signature of Dealer

Date



TO OBTAIN ADDITIONAL INFORMATION ABOUT THE FUND

If you would like additional information about Cohen & Steers Global Realty Shares, Inc., the following documents are available to you without any charge either upon request or at <http://www.cohenandsteers.com>:

- *Annual/Semi-Annual Reports*—Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In these reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its most recent fiscal year.
- *Statement of Additional Information*—Additional information about the Fund's investments, structure and operations can be found in the SAI. The information presented in the SAI is incorporated by reference into this Prospectus and is legally considered to be part of the Prospectus.

To request a free copy of any of the materials described above, as well as other information, or to make any other inquiries, please contact us:

By telephone	(800) 437-9912
By mail	Cohen & Steers Global Realty Shares, Inc. c/o Boston Financial Data Services P.O. Box 8123 Boston, Massachusetts 02266-8123
By e-mail	marketing@cohenandsteers.com
On the Internet	http://www.cohenandsteers.com

This information may also be available from your broker or financial advisor. In addition, other information about the Fund (including the Fund's SAI) may be obtained from the SEC:

- By going to the SEC's Public Reference Room in Washington, D.C., where you can review and copy the information. Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-202-551-8090.
- By accessing the SEC's Internet site at <http://www.sec.gov> where you can view, download and print the information.
- By electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to the Public Reference Section of the SEC, Washington, D.C. 20549-0102. Upon payment of a duplicating fee, copies of the information will be sent to you.

280 PARK AVENUE, NEW YORK, NEW YORK 10017