

COHEN & STEERS

Annual Report December 31, 2011

# Cohen & Steers Global Income Builder

COHEN & STEERS  
GLOBAL INCOME BUILDER  
280 PARK AVENUE  
NEW YORK, NY 10017

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# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

To Our Shareholders:

We would like to share with you our report for the year ended December 31, 2011. The net asset value (NAV) at that date was \$10.67 per common share. The Fund's common stock is traded on the New York Stock Exchange (NYSE) and its share price can differ from its NAV; at year end, the Fund's closing price on the NYSE was \$9.30.

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

	<u>Six Months Ended December 31, 2011</u>	<u>Year Ended December 31, 2011</u>
Cohen & Steers Global Income Builder at		
Market Value <sup>a</sup> . . . . .	-11.30%	-7.36%
Cohen & Steers Global Income Builder at NAV <sup>a</sup> . . . . .	-5.68%	-0.38%
MSCI World Index—net <sup>b</sup> . . . . .	-10.29%	-5.54%
S&P 500 Index <sup>b</sup> . . . . .	-3.69%	2.11%

*The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance results reflect the effects of leverage, resulting from borrowings under a credit agreement. Current total returns of the Fund can be obtained by visiting our Web site at [cohenandsteers.com](http://cohenandsteers.com).*

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

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

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

<sup>b</sup> The MSCI World Index is a market-capitalization-weighted index that monitors the performance of stocks from all around the world and is net of dividend withholding taxes. The S&P 500 Index is an unmanaged index of common stocks that is frequently used as a general measure of stock market performance.

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The Fund allocates its assets among five proprietary strategies: global large cap value stocks, global real estate securities, global infrastructure and utilities stocks, global preferred securities and closed-end funds. As of December 31, 2011, 67.7% of the Fund was invested in the global large cap component.

## Investment Review

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

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

### *Defensive sectors beat cyclicals*

On balance, large cap investors favored defensive stocks in 2011 over more economically sensitive cyclicals. Health care companies (with a total return of +10.6% within the MSCI World Index<sup>1</sup>) had declined in 2010 due to concerns about the Affordable Health Care Act, but rebounded in 2011 as investors sought safer havens to weather volatility. Consumer staples names (+8.9%) were also perceived as relatively defensive.

### *Trade-related sectors struggled*

The economic slowdown in China and emerging markets added to worries about Europe, and trade-related sectors lagged. In particular, the materials (-20.0%) and industrials (-8.4%) sectors cooled when China's housing bubble burst. News of reduced U.S. Department of Defense spending also hurt some industrials companies.

Within the energy group (+0.1%), volatile oil prices and instability in the Middle East benefited diversified companies with refining and chemical operations over those engaged only in exploration and oil and gas production. Information technology companies (-2.4%) reported weak PC sales, but found some relief in the growth of mobile devices and smart phones. Telecommunications companies (+3.1%) outperformed the index in part because of their stable yields.

Financial institutions (-19.1%) had another difficult year. Despite improved credit metrics, loan and revenue growth remained elusive. As the European debt crisis deepened, questions about U.S. banks' exposure to undercapitalized European banks punished their stock prices further.

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<sup>1</sup> Sector returns are in U.S. dollars as measured by the MSCI World Index.

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## *U.S. REITs were global top performers*

U.S. REITs, which had a total return of +8.3%<sup>2</sup>, were also volatile, but performed substantially better than the broader markets. Self storage REITs (+35.2%) benefited from accelerating cash flow growth driven by improving fundamentals, and took market share away from smaller private operators. Apartment owners (+15.1%) were aided by improving employment trends among younger people, who have an above-average propensity to rent.

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

## *Europe and Asia Pacific securities tumbled*

International stocks had a more difficult time. Nearly all European real estate securities reflected the chaos caused by the sovereign debt crisis. Even the United Kingdom (-7.9%<sup>3</sup>), which is not part of the Eurozone, struggled as successive rounds of austerity measures stalled economic growth. Most property companies in France (-8.4%) were brought down by fears of French banks' exposure to troubled sovereign debt.

Hong Kong (-25.3%) and Singapore (-26.8%) grappled with slow growth, high inflation and policy tightening that hurt residential developers. Japan (-26.1%) was pulled back into recession by the earthquake and nuclear crisis, while Australia (-2.0%) outperformed the region following a poor 2010 and long-awaited rate cuts by the Reserve Bank of Australia.

Global infrastructure and utilities securities (-0.4% as measured by the UBS Global 50/50 Infrastructure and Utilities Index) were favored for their defensive characteristics. Within the group, the most defensive sectors led—regulated utilities (+18.4%) and tower companies (+10.0%). Within gas pipelines (+42.1%), companies turned to mergers and acquisitions to help sustain growth.

## *Fund performance*

The Fund outperformed the MSCI World Index based on NAV, but underperformed based on market value. At nearly 68% of the portfolio, the large cap value component was the main driver of absolute performance based on NAV; our holdings outperformed the MSCI World Index. Within large cap, stock selection in industrials, telecommunication and IT were beneficial. Our underweights in financial institutions and materials companies also enhanced relative performance, as did our overweight in health care companies.

Our global infrastructure and utilities allocation (12.2% of the Fund's assets) benefited from our underweight in integrated utilities and overweight in regulated utilities. Stock selection and overweight in insurance

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<sup>2</sup> Property sector returns are in U.S. dollars as measured by the FTSE NAREIT Equity REIT Index.

<sup>3</sup> Country returns are in local currencies as measured by the FTSE EPRA/NAREIT Developed Real Estate Index.

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company preferreds (5.5% of the Fund) contributed to that strategy's outperformance. Global real estate securities (7.5% of the Fund) underperformed, largely due to our modest underweight in U.S. REITs.

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

The Fund employs leverage as part of a yield-enhancement strategy. Leverage can increase total return in a rising market and have the opposite effect in a declining market. During the period, the use of leverage detracted modestly from returns.

## Investment Outlook

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

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

### *Improving economies support REITs and infrastructure securities*

An improving economy should support continued gradual improvement in real estate fundamentals, given low new supply in most sectors. We will target markets with above-average employment and income trends. In an election year that will likely present both opportunities and risks, we will monitor how the results might affect employment in the financial and health care industries. We believe high-quality retail owners and urban office owners will thrive, but suburban offices, secondary retail and health care properties may struggle.

We are entering 2012 with a positive outlook for infrastructure securities based on better-than-expected U.S. economic data and credit conditions in Europe that show some signs of stabilizing. Even so, we recognize that it will take time for the global economy to achieve sustained growth. We will continue to monitor global monetary policies, having already seen the beginning of the next easing cycle.

### *2012 presents opportunities and uncertainty in equal measure*

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

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

Sincerely,



MARTIN COHEN  
Co-chairman



ROBERT H. STEERS  
Co-chairman



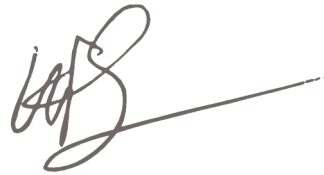
JOSEPH M. HARVEY  
Portfolio Manager



RICHARD E. HELM  
Portfolio Manager



YIGAL D. JHIRAD  
Portfolio Manager



WILLIAM F. SCAPELL  
Portfolio Manager



DOUGLAS R. BOND  
Portfolio Manager



SCOTT CROWE  
Portfolio Manager



BEN MORTON  
Portfolio Manager

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

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

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

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## Our Leverage Strategy (Unaudited)

Our leverage strategy utilizes borrowings up to the maximum permitted by the 1940 Act to provide additional capital for the Fund, with an objective of increasing the net income available for shareholders. As of December 31, 2011, leverage represented 22% of the Fund's managed assets.

### Leverage Facts<sup>a</sup>

Leverage (as a % of managed assets) .....	22%
Current Rate on Debt <sup>b</sup> .....	1.1%

The Fund intends to enhance its dividend yield through leverage. The use of leverage is a speculative technique and there are special risks and costs associated with leverage. The net asset value of the Fund's common shares may be reduced by the issuance and ongoing costs of leverage. So long as the Fund is able to invest in securities that produce a realized investment yield that is greater than the total cost of leverage, the leverage strategy will produce higher current net investment income for the common shareholders. On the other hand, to the extent that the total cost of leverage exceeds the incremental income gained from employing such leverage, the common shareholders would realize lower net investment income. In addition to the impact on net income, the use of leverage will have an effect of magnifying capital appreciation or depreciation for common shareholders. Specifically, in an up market, leverage will typically generate greater capital appreciation than if the Fund was not employing leverage. Conversely, in down markets, the use of leverage will generally result in greater capital depreciation than if the Fund had been unlevered. To the extent that the Fund is required or elects to reduce its leverage, the Fund may need to liquidate investments at times of adverse economic conditions which may result in capital losses potentially reducing returns to common shareholders. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

<sup>a</sup> Data as of December 31, 2011. Information is subject to change.

<sup>b</sup> See Note 6 in Notes to Financial Statements.

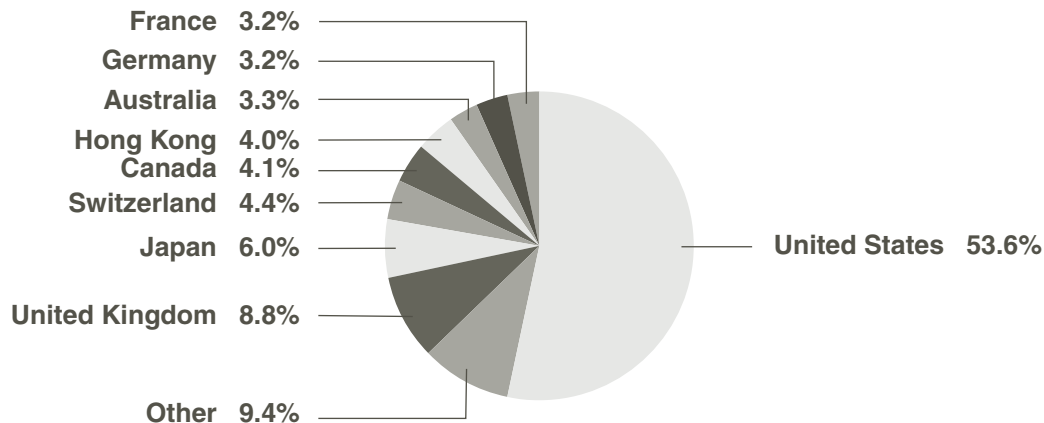
# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

DECEMBER 31, 2011  
 Top Ten Holdings<sup>a</sup>  
 (Unaudited)

<u>Security</u>	<u>Value</u>	<u>% of Managed Assets</u>
Novartis AG .....	\$6,248,707	2.0%
Apple .....	6,075,000	1.9
McDonald's Corp. ....	5,572,228	1.8
Exxon Mobil Corp. ....	5,496,432	1.7
GlaxoSmithKline PLC .....	5,466,293	1.7
Nestle SA .....	5,364,931	1.7
AvalonBay Communities .....	4,763,112	1.5
MarkWest Energy Partners LP .....	4,536,559	1.4
Boston Properties .....	4,496,243	1.4
Southern Co. ....	4,484,807	1.4

<sup>a</sup> Top ten holdings are determined on the basis of the value of individual securities held. The Fund may also hold positions in other types of securities issued by the companies listed above. See the Schedule of Investments for additional details on such other positions.

**Country Breakdown**  
 (Based on Managed Assets)  
 (Unaudited)



# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## SCHEDULE OF INVESTMENTS December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCK	115.9%		
AUSTRALIA	4.2%		
BANK	1.0%		
Australia and New Zealand Banking Group Ltd. <sup>a</sup> . . . . .		112,761	\$ 2,367,765
MATERIALS	1.1%		
BHP Billiton Ltd. <sup>a</sup> . . . . .		80,787	<u>2,844,089</u>
REAL ESTATE—DIVERSIFIED	0.9%		
GPT Group . . . . .		446,875	1,403,186
Mirvac Group . . . . .		725,087	<u>875,111</u>
			<u>2,278,297</u>
TOLL ROADS	1.2%		
Transurban Group . . . . .		500,000	<u>2,874,069</u>
TOTAL AUSTRALIA . . . . .			<u>10,364,220</u>
BRAZIL	2.8%		
REAL ESTATE—OFFICE	0.4%		
BR Properties SA . . . . .		111,570	<u>1,106,578</u>
REAL ESTATE—RETAIL	0.5%		
BR Malls Participacoes SA . . . . .		122,099	<u>1,186,133</u>
TOLL ROADS	1.1%		
CCR SA <sup>a</sup> . . . . .		400,000	<u>2,620,560</u>
WATER	0.8%		
Cia de Saneamento Basico do Estado de Sao Paulo, ADR <sup>b,c</sup> . . . . .		35,100	<u>1,953,315</u>
TOTAL BRAZIL . . . . .			<u>6,866,586</u>
CANADA	5.2%		
BANK	1.3%		
Toronto-Dominion Bank (USD) . . . . .		42,000	<u>3,142,020</u>
FINANCIAL	1.0%		
Power Corp. <sup>a</sup> . . . . .		109,500	<u>2,560,285</u>
INDUSTRIAL	0.4%		
Finning International . . . . .		42,000	<u>915,651</u>
MATERIALS—CHEMICALS	0.6%		
Potash Corp. of Saskatchewan . . . . .		37,500	<u>1,550,061</u>

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		Number of Shares	Value
RESTAURANT	0.5%		
Tim Hortons		25,000	\$ 1,211,288
TELECOMMUNICATION SERVICES	0.9%		
Rogers Communications		59,000	2,273,129
TRANSPORT—RAIL	0.5%		
Canadian National Railway Co.		15,000	1,180,123
TOTAL CANADA			<u>12,832,557</u>
FRANCE	4.1%		
CONSUMER STAPLES	1.0%		
Danone SA <sup>a</sup>		37,400	2,351,029
ENERGY—OIL & GAS	0.9%		
Total SA <sup>a</sup>		42,181	2,156,415
INTEGRATED ELECTRIC	1.2%		
GDF Suez <sup>a</sup>		112,413	3,072,761
MATERIALS	0.2%		
Lafarge SA <sup>a</sup>		14,400	506,187
SATELLITES	0.8%		
Eutelsat Communications <sup>a</sup>		50,000	1,951,082
TOTAL FRANCE			<u>10,037,474</u>
GERMANY	4.1%		
AUTOMOTIVE	0.4%		
Bayerische Motoren Werke AG <sup>a</sup>		16,300	1,091,944
INDUSTRIAL	1.1%		
Siemens AG <sup>a</sup>		28,000	2,679,513
INSURANCE	1.1%		
Allianz SE <sup>a</sup>		28,100	2,687,991
REAL ESTATE—RESIDENTIAL	0.6%		
Deutsche Wohnen AG		114,137	1,516,365
TECHNOLOGY	0.9%		
SAP AG <sup>a</sup>		42,000	2,220,545
TOTAL GERMANY			<u>10,196,358</u>

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
HONG KONG	5.1%		
ENERGY—OIL & GAS	0.4%		
CNOOC Ltd. <sup>a</sup> . . . . .		509,000	\$ 892,615
FINANCIAL—INVESTMENT BANKERS/BROKERS	0.2%		
Hong Kong Exchanges and Clearing Ltd. <sup>a</sup> . . . . .		39,000	626,181
INDUSTRIAL	0.8%		
Hutchison Whampoa Ltd. <sup>a</sup> . . . . .		225,000	1,891,755
REAL ESTATE	1.8%		
DIVERSIFIED	0.7%		
Sun Hung Kai Properties Ltd. <sup>a</sup> . . . . .		134,000	1,679,615
Wharf Holdings Ltd. <sup>a</sup> . . . . .		200	907
			<u>1,680,522</u>
OFFICE	0.6%		
Hongkong Land Holdings Ltd. (USD) . . . . .		310,000	1,407,400
RESIDENTIAL	0.5%		
China Overseas Land & Investment Ltd. . . . .		840,000	1,403,857
TOTAL REAL ESTATE . . . . .			<u>4,491,779</u>
REGULATED ELECTRIC	1.4%		
CLP Holdings Ltd. <sup>a</sup> . . . . .		419,000	3,566,026
TELECOMMUNICATION SERVICES	0.5%		
China Mobile Ltd. <sup>a</sup> . . . . .		116,500	1,138,510
TOTAL HONG KONG . . . . .			<u>12,606,866</u>
IRELAND	0.9%		
HEALTH CARE			
Covidien PLC (USD) . . . . .		46,700	2,101,967
ISRAEL	0.4%		
HEALTH CARE			
Teva Pharmaceutical Industries Ltd., ADR <sup>b</sup> . . . . .		25,784	1,040,642
ITALY	2.1%		
ENERGY—OIL & GAS	0.9%		
Eni S.p.A. <sup>a</sup> . . . . .		103,400	2,142,546
GAS DISTRIBUTION	1.2%		
Snam Rete Gas S.p.A. . . . .		700,482	3,087,877
TOTAL ITALY . . . . .			<u>5,230,423</u>

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
JAPAN	7.8%		
APPAREL	0.4%		
Fast Retailing Co., Ltd. . . . .		6,000	\$ 1,091,334
AUTOMOTIVE	0.7%		
Toyota Motor Corp. <sup>a</sup> . . . . .		52,000	<u>1,732,883</u>
BANK	0.2%		
Sumitomo Mitsui Trust Holdings . . . . .		153,000	<u>449,240</u>
HEALTH CARE	1.0%		
Astellas Pharma <sup>a</sup> . . . . .		57,800	<u>2,350,448</u>
INDUSTRIAL	2.2%		
Fanuc Ltd. <sup>a</sup> . . . . .		16,600	2,540,574
Secom Co., Ltd. <sup>a</sup> . . . . .		63,800	<u>2,942,575</u>
			<u>5,483,149</u>
INSURANCE	0.2%		
NKSJ Holdings <sup>a</sup> . . . . .		21,250	<u>416,883</u>
MATERIALS	0.2%		
Sumitomo Metal Mining Co., Ltd. <sup>a</sup> . . . . .		29,000	<u>372,626</u>
TECHNOLOGY	2.4%		
Canon <sup>a</sup> . . . . .		35,400	1,568,325
Kyocera Corp. . . . .		16,800	1,351,072
Sony Corp. <sup>a</sup> . . . . .		90,000	1,615,954
TDK Corp. . . . .		31,800	<u>1,408,835</u>
			<u>5,944,186</u>
TELECOMMUNICATION SERVICES	0.5%		
KDDI Corp. . . . .		200	<u>1,286,216</u>
TOTAL JAPAN . . . . .			<u>19,126,965</u>
MEXICO	0.7%		
RETAIL	0.5%		
Wal-Mart de Mexico SA de CV . . . . .		410,600	<u>1,126,931</u>
TELECOMMUNICATION SERVICES	0.2%		
America Movil SAB de CV . . . . .		473,400	<u>535,321</u>
TOTAL MEXICO . . . . .			<u>1,662,252</u>

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
NETHERLANDS	1.3%		
MARINE PORTS			
Koninklijke Vopak NV <sup>a</sup> . . . . .		60,000	\$ 3,170,266
PHILIPPINES	0.6%		
REAL ESTATE—RETAIL			
SM Prime Holdings . . . . .		4,762,200	1,444,243
SINGAPORE	0.9%		
MARINE PORTS	0.0%		
Hutchison Port Holdings Trust (USD) . . . . .		17,100	10,602
REAL ESTATE—RETAIL	0.5%		
CapitaMall Trust . . . . .		839,000	1,099,649
SEMICONDUCTORS	0.4%		
Avago Technologies Ltd. (USD) . . . . .		36,000	1,038,960
TOTAL SINGAPORE . . . . .			2,149,211
SPAIN	0.4%		
TELECOMMUNICATION SERVICES			
Telefonica SA <sup>a</sup> . . . . .		53,000	918,148
SWITZERLAND	5.6%		
FOOD	2.2%		
Nestle SA <sup>a</sup> . . . . .		93,320	5,364,931
HEALTH CARE	2.5%		
Novartis AG <sup>a</sup> . . . . .		109,300	6,248,707
MATERIALS—CHEMICALS	0.9%		
Syngenta AG <sup>a,c</sup> . . . . .		7,500	2,195,784
TOTAL SWITZERLAND . . . . .			13,809,422
UNITED KINGDOM	10.4%		
BANK	1.2%		
Barclays PLC . . . . .		570,000	1,558,412
HSBC Holdings PLC . . . . .		182,166	1,389,199
			2,947,611
CONSUMER DISCRETIONARY	1.3%		
Reckitt Benckiser Group PLC <sup>a</sup> . . . . .		63,300	3,126,096
CONSUMER—NON-CYCLICAL—AGRICULTURE	0.6%		
British American Tobacco PLC <sup>a</sup> . . . . .		29,100	1,380,851

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
ENERGY	1.7%		
INTEGRATED OIL & GAS	1.3%		
Royal Dutch Shell PLC <sup>a</sup> . . . . .		84,424	\$ 3,108,629
OIL & GAS EQUIPMENT & SERVICES	0.4%		
Ensco PLC, ADR <sup>b</sup> . . . . .		24,000	1,126,080
TOTAL ENERGY . . . . .			<u>4,234,709</u>
HEALTH CARE	2.2%		
GlaxoSmithKline PLC <sup>a</sup> . . . . .		239,200	5,466,293
REAL ESTATE—DIVERSIFIED	0.4%		
Hammerson PLC . . . . .		167,717	937,672
REGULATED ELECTRIC	1.5%		
National Grid PLC . . . . .		375,000	3,639,844
TELECOMMUNICATION SERVICES	1.5%		
Vodafone Group PLC . . . . .		1,332,000	3,700,718
TOTAL UNITED KINGDOM . . . . .			<u>25,433,794</u>
UNITED STATES	59.3%		
AUTOMOTIVE	0.4%		
Ford Motor Co. <sup>a,b,c</sup> . . . . .		81,000	871,560
CONSUMER—CYCLICAL	6.4%		
MEDIA	1.5%		
The Walt Disney Co. <sup>a,b</sup> . . . . .		58,500	2,193,750
Time Warner Cable <sup>b</sup> . . . . .		22,500	1,430,325
			<u>3,624,075</u>
RESTAURANT	2.2%		
McDonald's Corp. <sup>a,b</sup> . . . . .		55,539	5,572,228
RETAIL	1.8%		
Nordstrom <sup>a,b</sup> . . . . .		32,340	1,607,621
Ross Stores <sup>a,b</sup> . . . . .		59,800	2,842,294
			<u>4,449,915</u>
SPECIALTY RETAIL	0.9%		
PetSmart <sup>b</sup> . . . . .		23,400	1,200,186
Tiffany & Co. <sup>b</sup> . . . . .		15,000	993,900
			<u>2,194,086</u>
TOTAL CONSUMER—CYCLICAL . . . . .			<u>15,840,304</u>

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
CONSUMER—NON-CYCLICAL	4.9%		
AGRICULTURE	1.5%		
Philip Morris International <sup>a,b</sup> . . . . .		47,233	\$ 3,706,846
BASIC MATERIALS	0.5%		
Archer-Daniels-Midland Co. <sup>a,b</sup> . . . . .		38,379	<u>1,097,639</u>
BEVERAGE	0.7%		
PepsiCo <sup>a,b</sup> . . . . .		25,710	<u>1,705,859</u>
COSMETICS/PERSONAL CARE	1.7%		
Procter & Gamble Co. <sup>a,b</sup> . . . . .		62,076	<u>4,141,090</u>
RETAIL	0.5%		
CVS Caremark Corp. <sup>a,b</sup> . . . . .		32,000	<u>1,304,960</u>
TOTAL CONSUMER—NON-CYCLICAL . . . . .			<u>11,956,394</u>
ENERGY	7.4%		
OIL & GAS	6.6%		
Apache Corp. <sup>a</sup> . . . . .		17,700	1,603,266
Chevron Corp. <sup>a,b</sup> . . . . .		39,430	4,195,352
Devon Energy Corp. <sup>a,b</sup> . . . . .		32,273	2,000,926
Exxon Mobil Corp. <sup>a,b</sup> . . . . .		64,847	5,496,432
Marathon Petroleum Corp. <sup>a</sup> . . . . .		32,000	1,065,280
Occidental Petroleum Corp. <sup>a</sup> . . . . .		20,800	<u>1,948,960</u>
			<u>16,310,216</u>
OIL & GAS SERVICES	0.8%		
Schlumberger Ltd. <sup>a,b</sup> . . . . .		26,798	<u>1,830,571</u>
TOTAL ENERGY . . . . .			<u>18,140,787</u>
ENERGY INFRASTRUCTURE MASTER LIMITED PARTNERSHIPS	1.8%		
MarkWest Energy Partners LP <sup>b</sup> . . . . .		82,393	<u>4,536,559</u>
FINANCIAL	6.9%		
BANK	2.8%		
Bank of America Corp. . . . .		90,900	505,404
Comerica <sup>b</sup> . . . . .		41,800	1,078,440
US Bancorp <sup>a,b</sup> . . . . .		134,072	3,626,647
Wells Fargo & Co. <sup>a,b</sup> . . . . .		62,987	<u>1,735,922</u>
			<u>6,946,413</u>

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		Number of Shares	Value
CREDIT CARD	0.9%		
American Express Co. <sup>a,b</sup> .....		48,000	\$ 2,264,160
DIVERSIFIED FINANCIAL SERVICE	2.1%		
Citigroup <sup>a,b</sup> .....		38,811	1,021,117
Goldman Sachs Group <sup>a,b</sup> .....		9,200	831,956
JPMorgan Chase & Co. <sup>a,b</sup> .....		95,794	<u>3,185,151</u>
			<u>5,038,224</u>
INSURANCE	1.1%		
Prudential Financial <sup>a,b</sup> .....		54,000	<u>2,706,480</u>
TOTAL FINANCIAL .....			<u>16,955,277</u>
GAS DISTRIBUTION	0.8%		
Sempra Energy <sup>a,b</sup> .....		37,500	<u>2,062,500</u>
HEALTH CARE	4.6%		
BIOTECHNOLOGY	0.5%		
Amgen <sup>b</sup> .....		20,000	<u>1,284,200</u>
HEALTH CARE PROVIDERS & SERVICES	0.5%		
UnitedHealth Group <sup>b</sup> .....		24,000	<u>1,216,320</u>
HEALTHCARE PRODUCTS	1.1%		
Johnson & Johnson <sup>a,b</sup> .....		40,136	<u>2,632,119</u>
PHARMACEUTICAL	2.5%		
Abbott Laboratories <sup>a,b</sup> .....		55,363	3,113,061
Pfizer <sup>a,b</sup> .....		146,384	<u>3,167,750</u>
			<u>6,280,811</u>
TOTAL HEALTH CARE .....			<u>11,413,450</u>
INDUSTRIAL	6.4%		
AEROSPACE & DEFENSE	2.1%		
General Dynamics Corp. <sup>a</sup> .....		33,019	2,192,792
Lockheed Martin Corp. <sup>a</sup> .....		11,000	889,900
United Technologies Corp. <sup>a</sup> .....		28,973	<u>2,117,636</u>
			<u>5,200,328</u>

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		Number of Shares	Value
DIVERSIFIED MANUFACTURING	2.3%		
Caterpillar <sup>a</sup> . . . . .		17,300	\$ 1,567,380
Eaton Corp. <sup>a,b</sup> . . . . .		32,000	1,392,960
General Electric Co. <sup>a</sup> . . . . .		147,030	<u>2,633,307</u>
			<u>5,593,647</u>
ELECTRICAL EQUIPMENT	0.4%		
Emerson Electric Co. <sup>b</sup> . . . . .		23,000	<u>1,071,570</u>
TRANSPORTATION	1.6%		
Norfolk Southern Corp. <sup>a,b</sup> . . . . .		23,000	1,675,780
United Parcel Service <sup>a</sup> . . . . .		29,660	<u>2,170,816</u>
			<u>3,846,596</u>
TOTAL INDUSTRIAL . . . . .			<u>15,712,141</u>
INTEGRATED ELECTRIC	1.3%		
PPL Corp. <sup>b</sup> . . . . .		110,000	<u>3,236,200</u>
MATERIALS	1.6%		
CHEMICALS	0.4%		
Dow Chemical Co. <sup>a,b</sup> . . . . .		35,000	<u>1,006,600</u>
METALS & MINING	1.2%		
Freeport-McMoRan Copper & Gold <sup>a,b</sup> . . . . .		20,000	735,800
Newmont Mining Corp. <sup>a,b</sup> . . . . .		35,100	<u>2,106,351</u>
			<u>2,842,151</u>
TOTAL MATERIALS . . . . .			<u>3,848,751</u>
REAL ESTATE	4.2%		
OFFICE	1.8%		
Boston Properties <sup>b</sup> . . . . .		45,143	<u>4,496,243</u>
RESIDENTIAL—APARTMENT	1.9%		
AvalonBay Communities <sup>b</sup> . . . . .		36,471	<u>4,763,112</u>
SHOPPING CENTER—REGIONAL MALL	0.5%		
Simon Property Group <sup>b</sup> . . . . .		8,970	<u>1,156,592</u>
TOTAL REAL ESTATE . . . . .			<u>10,415,947</u>
REGULATED ELECTRIC	3.1%		
PG&E Corp. <sup>a</sup> . . . . .		75,000	3,091,500
Southern Co. <sup>a,b</sup> . . . . .		96,885	<u>4,484,807</u>
			<u>7,576,307</u>

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
TECHNOLOGY	8.4%		
COMPUTERS	3.3%		
Apple <sup>a,b,c</sup> . . . . .		15,000	\$ 6,075,000
International Business Machines Corp. <sup>a,b</sup> . . . . .		11,133	<u>2,047,136</u>
			<u>8,122,136</u>
INTERNET SERVICE PROVIDER	1.0%		
Google <sup>a,b,c</sup> . . . . .		3,900	<u>2,519,010</u>
SERVICES	1.0%		
Visa, Class A <sup>a</sup> . . . . .		23,500	<u>2,385,955</u>
SOFTWARE	2.1%		
Microsoft Corp. <sup>a</sup> . . . . .		44,015	1,142,629
Oracle Corp. <sup>a</sup> . . . . .		81,000	2,077,650
Symantec Corp. <sup>a,c</sup> . . . . .		125,300	<u>1,960,945</u>
			<u>5,181,224</u>
TELECOMMUNICATION EQUIPMENT	1.0%		
QUALCOMM <sup>a,b</sup> . . . . .		44,000	<u>2,406,800</u>
TOTAL TECHNOLOGY . . . . .			<u>20,615,125</u>
TELECOMMUNICATION SERVICES	1.1%		
AT&T <sup>a,b</sup> . . . . .		86,977	<u>2,630,185</u>
TOTAL UNITED STATES . . . . .			<u>145,811,487</u>
TOTAL COMMON STOCK (Identified cost—\$281,497,356) . . . . .			<u>284,802,881</u>
CLOSED-END FUNDS—UNITED STATES	6.7%		
ENERGY/RESOURCES	1.1%		
ASA Gold and Precious Metals Ltd. . . . .		98,000	<u>2,566,620</u>
EQUITY TAX—ADVANTAGED	1.0%		
Eaton Vance Tax-Advantaged Dividend Income Fund <sup>a,b</sup> . . . . .		174,400	<u>2,546,240</u>
GLOBAL INCOME	0.9%		
First Trust Aberdeen Global Opportunity Income Fund <sup>a</sup> . . . . .		70,400	1,109,504
Western Asset Global High Income Fund <sup>a</sup> . . . . .		83,300	<u>1,049,580</u>
			<u>2,159,084</u>

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		Number of Shares	Value
HIGH YIELD	0.7%		
New America High Income Fund <sup>b</sup> . . . . .		158,057	\$ 1,613,762
MULTI-SECTOR	1.4%		
PIMCO Income Opportunity Fund <sup>b</sup> . . . . .		139,700	3,517,646
REAL ESTATE	0.6%		
Alpine Global Premier Properties Fund . . . . .		291,658	1,545,787
SENIOR LOAN	0.3%		
Eaton Vance Floating-Rate Income Trust <sup>b</sup> . . . . .		45,700	650,311
U.S. GENERAL EQUITY	0.7%		
Gabelli Equity Trust . . . . .		357,200	1,782,428
TOTAL CLOSED-END FUNDS			
(Identified cost—\$17,542,037) . . . . .			16,381,878
PREFERRED SECURITIES—\$25 PAR VALUE	2.7%		
BERMUDA	0.8%		
INSURANCE—REINSURANCE			
Axis Capital Holdings Ltd., 7.50%, Series B (\$100 Par Value) . . . . .		20,000	1,925,000
NETHERLANDS	0.5%		
INSURANCE—MULTI-LINE			
ING Groep N.V., 7.375% . . . . .		63,000	1,161,090
UNITED KINGDOM	0.7%		
BANK			
Barclays Bank PLC, 7.75%, Series IV . . . . .		35,000	737,800
National Westminster Bank PLC, 7.76%, Series C . . . . .		63,373	1,062,765
			1,800,565
UNITED STATES	0.7%		
BANK	0.4%		
First Niagara Financial Group, 8.625%, Series B . . . . .		40,000	1,026,000
FINANCIAL—MORTGAGE LOAN/BROKER	0.3%		
Countrywide Capital V, 7.00%, due 11/1/36 . . . . .		35,000	709,800
TOTAL UNITED STATES . . . . .			1,735,800
TOTAL PREFERRED SECURITIES—\$25 PAR VALUE			
(Identified cost—\$7,355,371) . . . . .			6,622,455

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
PREFERRED SECURITIES—CAPITAL SECURITIES	2.9%		
BERMUDA	0.3%		
INSURANCE—REINSURANCE			
Catlin Insurance Co., 7.249%, due 12/31/49, 144A <sup>d</sup> . . .		1,000,000	<u>\$ 857,500</u>
CAYMAN ISLANDS	0.8%		
INTEGRATED TELECOMMUNICATIONS SERVICES			
Centaur Funding Corp., 9.08%, due 4/21/20, 144A <sup>d</sup> . . .		1,750	<u>1,982,969</u>
UNITED KINGDOM	0.3%		
BANK			
LBG Capital No.1 PLC, 8.00%, due 12/29/49, 144A <sup>d</sup> . .		1,000,000	<u>730,000</u>
UNITED STATES	1.5%		
Insurance			
MULTI—LINE	0.7%		
MetLife Capital Trust X, 9.25%, due 4/8/38, 144A <sup>d</sup> . . . .		1,500,000	<u>1,721,250</u>
PROPERTY CASUALTY	0.8%		
ACE Capital Trust II, 9.70%, due 4/1/30 . . . . .		1,500,000	<u>1,997,272</u>
TOTAL INSURANCE . . . . .			<u>3,718,522</u>
TOTAL PREFERRED SECURITIES—CAPITAL SECURITIES (Identified cost—\$7,154,253) . . . . .			<u>7,288,991</u>
		<u>Principal Amount</u>	
CORPORATE BONDS	0.6%		
UNITED STATES			
INSURANCE—PROPERTY CASUALTY			
Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A <sup>d</sup> (Identified cost—\$1,342,511) . . . . .		\$1,500,000	<u>1,422,047</u>

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS	1.1%		
MONEY MARKET FUNDS			
BlackRock Liquidity Funds: FedFund, 0.01% <sup>e</sup> . . . . .		1,350,139	\$ 1,350,139
Federated Government Obligations Fund, 0.01% <sup>e</sup> . . . . .		1,422,231	<u>1,422,231</u>
TOTAL SHORT-TERM INVESTMENTS			
(Identified cost—\$2,772,370) . . . . .			<u>2,772,370</u>
TOTAL INVESTMENTS (Identified cost—\$317,663,898) . . . . .	129.9%		319,290,622
WRITTEN CALL OPTIONS . . . . .	(1.8)		(4,395,941)
LIABILITIES IN EXCESS OF OTHER ASSETS . . . . .	<u>(28.1)</u>		<u>(69,147,041)</u>
NET ASSETS (Equivalent to \$10.67 per share based on 23,032,573 shares of common stock outstanding) . . . . .	<u>100.0%</u>		<u>\$245,747,640</u>
		<u>Number of Contracts</u>	
WRITTEN CALL OPTIONS	(1.8)%		
EUROPE	(0.3)%		
DJ EuroStoxx 50 Index, EUR Strike Price 2,350, 1/20/12 . . . . .		1,100	\$ <u>(649,196)</u>
UNITED STATES	(1.5)%		
S&P 500 Index, USD Strike Price 1,235, 1/21/12 . . . . .		77	(300,685)
S&P 500 Index, USD Strike Price 1,245, 1/21/12 . . . . .		461	(1,539,740)
S&P 500 Index, USD Strike Price 1,250, 1/21/12 . . . . .		676	<u>(1,906,320)</u>
			<u>(3,746,745)</u>
TOTAL WRITTEN CALL OPTIONS			
(Premiums Received—\$2,908,439) . . . . .			<u>\$ (4,395,941)</u>

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

### Glossary of Portfolio Abbreviations

ADR	American Depositary Receipt
EUR	Euro Currency
USD	United States Dollar

Note: Percentages indicated are based on the net assets of the Fund.

<sup>a</sup> All or a portion of the security is held in connection with the revolving credit agreement; \$146,892,633 has been pledged as collateral.

<sup>b</sup> All or a portion of the security is pledged in connection with written option contracts: \$70,548,632 has been pledged to brokers.

<sup>c</sup> Non-income producing security.

<sup>d</sup> Resale is restricted to qualified institutional investors. Aggregate holdings equal 2.7% of net assets of the Fund, of which 0.0% are illiquid.

<sup>e</sup> Rate quoted represents the seven day yield of the fund.

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

<u>Sector Summary</u>	<u>% of Managed Assets</u>
Technology (Common) .....	9.1%
Health Care (Common) .....	9.0%
Energy (Common) .....	8.7%
Industrial (Common) .....	8.4%
Real Estate (Common) .....	7.5%
Financial (Common) .....	6.4%
Closed End Funds .....	5.2%
Consumer Cyclical (Common) .....	5.0%
Regulated Electric (Common) .....	4.7%
Consumer Non-Cyclical (Common) .....	4.2%
Telecommunication Services (Common) .....	3.9%
Materials (Common) .....	3.6%
Bank (Common) .....	2.8%
Insurance (Preferred) .....	2.4%
Integrated Electric (Common) .....	2.0%
Toll Roads (Common) .....	1.7%
Food (Common) .....	1.7%
Gas Distribution (Common) .....	1.6%
Energy Infrastructure Master Limited Partnership (Common) .....	1.4%
Automotive (Common) .....	1.2%
Bank (Preferred) .....	1.1%
Marine Ports (Common) .....	1.0%
Consumer Discretionary (Common) .....	1.0%
Insurance (Common) .....	1.0%
Consumer Staples (Common) .....	0.8%
Integrated Telecommunication Services (Preferred) .....	0.6%
Water (Common) .....	0.6%
Satellites (Common) .....	0.6%
Insurance (Corporate Bonds) .....	0.5%
Restaurant (Common) .....	0.4%
Transport (Common) .....	0.4%
Retail (Common) .....	0.4%
Apparel (Common) .....	0.3%
Semiconductors (Common) .....	0.3%
Diversified (Common) .....	0.3%
Financial (Preferred) .....	0.2%
	<u>100.0%</u>

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## STATEMENT OF ASSETS AND LIABILITIES

December 31, 2011

### ASSETS:

Investments in securities, at value (Identified cost—\$317,663,898) . . . . .	\$ 319,290,622
Cash . . . . .	90,318
Foreign currency, at value (Identified cost—\$31,042) . . . . .	31,104
Receivable for:	
Dividends and interest . . . . .	1,454,790
Investment securities sold . . . . .	152,860
Other assets . . . . .	<u>44,390</u>
Total Assets . . . . .	<u>321,064,084</u>

### LIABILITIES:

Payable for:	
Revolving credit agreement . . . . .	69,800,000
Options (Premiums received \$2,908,439) . . . . .	4,395,941
Dividends declared on common shares . . . . .	618,152
Investment management fees . . . . .	269,577
Interest expense . . . . .	66,108
Administration fees . . . . .	21,566
Other liabilities . . . . .	<u>145,100</u>
Total Liabilities . . . . .	<u>75,316,444</u>

NET ASSETS . . . . . \$ 245,747,640

### NET ASSETS consist of:

Paid-in capital . . . . .	\$ 352,543,152
Accumulated undistributed net investment income . . . . .	147,462
Accumulated net realized loss . . . . .	(107,091,252)
Net unrealized appreciation . . . . .	<u>148,278</u>
	<u>\$ 245,747,640</u>

### NET ASSET VALUE PER COMMON SHARE:

(\$245,747,640 ÷ 23,032,573 shares outstanding) . . . . . \$ 10.67

MARKET PRICE PER COMMON SHARE . . . . . \$ 9.30

MARKET PRICE DISCOUNT TO NET ASSET VALUE PER COMMON SHARE . . . . . (12.84)%

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## STATEMENT OF OPERATIONS For the Year Ended December 31, 2011

Investment Income:	
Dividend income (net of \$526,189 of foreign withholding tax) . . . . .	\$ 11,106,870
Interest income . . . . .	<u>745,615</u>
Total Income . . . . .	<u>11,852,485</u>
Expenses:	
Investment management fees . . . . .	3,425,635
Interest expense . . . . .	940,475
Administration fees . . . . .	343,409
Custodian fees and expenses . . . . .	187,291
Line of credit fees . . . . .	138,605
Professional fees . . . . .	124,718
Shareholder reporting expenses . . . . .	50,738
Directors' fees and expenses . . . . .	23,486
Transfer agent fees and expenses . . . . .	22,425
Registration and filing fees . . . . .	11,416
Miscellaneous . . . . .	<u>63,245</u>
Total Expenses . . . . .	<u>5,331,443</u>
Net Investment Income . . . . .	<u>6,521,042</u>
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments . . . . .	(9,661,616)
Options . . . . .	9,072,191
Foreign currency transactions . . . . .	<u>(86,656)</u>
Net realized loss . . . . .	<u>(676,081)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments . . . . .	(8,646,659)
Options . . . . .	(1,284,071)
Foreign currency translations . . . . .	<u>(10,508)</u>
Net change in unrealized appreciation (depreciation) . . . . .	<u>(9,941,238)</u>
Net realized and unrealized loss . . . . .	<u>(10,617,319)</u>
Net Decrease in Net Assets from Operations Applicable to Common Shares . . . . .	<u>\$ (4,096,277)</u>

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## STATEMENT OF CHANGES IN NET ASSETS

	For the Year Ended <u>December 31, 2011</u>	For the Year Ended <u>December 31, 2010</u>
Change in Net Assets Applicable to Common Shares:		
From Operations:		
Net investment income . . . . .	\$ 6,521,042	\$ 6,538,606
Net realized loss . . . . .	(676,081)	(7,939,629)
Net change in unrealized appreciation (depreciation) . . . . .	<u>(9,941,238)</u>	<u>28,380,634</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>(4,096,277)</u>	<u>26,979,611</u>
Less Dividends and Distributions to Common Shareholders from:		
Net investment income . . . . .	(6,879,603)	(7,101,786)
Tax return of capital . . . . .	<u>(18,951,655)</u>	<u>(18,675,581)</u>
Total dividends and distributions to common shareholders . . . . .	<u>(25,831,258)</u>	<u>(25,777,367)</u>
Capital Stock Transactions:		
Increase (decrease) in net assets from Fund share transactions . . . . .	<u>(396,817)</u>	<u>881,690</u>
Total increase (decrease) in net assets applicable to common shares . . . . .	(30,324,352)	2,083,934
Net Assets Applicable to Common Shares:		
Beginning of year . . . . .	<u>276,071,992</u>	<u>273,988,058</u>
End of year <sup>a</sup> . . . . .	<u>\$245,747,640</u>	<u>\$276,071,992</u>

<sup>a</sup> Includes accumulated undistributed net investment income and dividends in excess of net investment income of \$147,462 and \$599,586, respectively.

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## STATEMENT OF CASH FLOWS For the Year Ended December 31, 2011

Increase in Cash:	
Cash Flows from Operating Activities:	
Net decrease in net assets resulting from operations	\$ (4,096,277)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:	
Purchases of long-term investments	(194,692,527)
Net purchases, sales and maturities of short-term investments	4,876,558
Net amortization/accretion of premium (discount)	14,253
Proceeds from sales and maturities of long-term investments	208,746,660
Net decrease in dividends and interest receivable and other assets	108,408
Net decrease in interest expense payable, accrued expenses and other liabilities	(159,198)
Increase in premiums received from options	297,101
Net change in unrealized depreciation on options	1,284,071
Net change in unrealized appreciation on investments	8,646,659
Net realized loss on investments	9,661,616
Cash provided for operating activities	<u>34,687,324</u>
Cash Flows from Financing Activities:	
Decrease in net assets from Fund share transactions	(396,817)
Distributions paid on common shares	(26,050,924)
Decrease in revolving credit agreement	<u>(8,200,000)</u>
Cash used for financing activities	<u>(34,647,741)</u>
Increase in cash	39,583
Cash beginning of year (including foreign currency)	<u>81,839</u>
Cash end of year (including foreign currency)	<u>\$ 121,422</u>

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## FINANCIAL HIGHLIGHTS

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

Per Share Operating Performance:	For the Year Ended December 31,				For the Period
	2011	2010	2009	2008	July 27, 2007 <sup>a</sup> through December 31, 2007
Net asset value per common share, beginning of period . . . . .	\$11.96	\$11.91	\$ 9.94	\$ 19.59	\$19.10
Income from investment operations:					
Net investment income . . . . .	0.33	0.31	0.38	0.51	0.20
Net realized and unrealized gain (loss) . .	(0.50)	0.86	2.83	(8.03)	1.11
Total income (loss) from investment operations . . . . .	(0.17)	1.17	3.21	(7.52)	1.31
Less dividends and distributions to preferred shareholders from:					
Net investment income . . . . .	—	—	(0.02)	(0.07)	(0.01)
Net realized gain . . . . .	—	—	—	(0.05)	(0.03)
Total dividends and distributions to preferred shareholders . . . . .	—	—	(0.02)	(0.12)	(0.04)
Total from investment operations applicable to common shares . .	(0.17)	1.17	3.19	(7.64)	1.27
Offering costs charged to paid-in capital—common shares . . . . .	—	—	—	—	(0.04)
Offering costs charged to paid-in capital—preferred shares . . . . .	—	—	—	(0.00) <sup>b</sup>	(0.05)
Total offering costs . . . . .	—	—	—	—	(0.09)
Anti-dilutive (dilutive) effect from the issuance of reinvested common shares .	—	0.00 <sup>b</sup>	(0.00) <sup>b</sup>	—	(0.01)
Anti-dilutive effect from the purchase of common shares . . . . .	0.00 <sup>b</sup>	—	—	0.03	—
Less dividends and distributions to common shareholders from:					
Net investment income . . . . .	(0.30)	(0.31)	(0.37)	(0.45)	(0.20)
Net realized gain . . . . .	—	—	—	(0.28)	(0.48)
Tax return of capital . . . . .	(0.82)	(0.81)	(0.85)	(1.31)	—
Total dividends and distributions to common shareholders . . . . .	(1.12)	(1.12)	(1.22)	(2.04)	(0.68)
Net increase (decrease) in net asset value per common share . . . . .	(1.29)	0.05	1.97	(9.65)	0.49
Net asset value, per common share, end of period . . . . .	\$10.67	\$11.96	\$11.91	\$ 9.94	\$19.59
Market value, per common share, end of period . . . . .	\$ 9.30	\$11.21	\$11.29	\$ 7.86	\$17.39
Total net asset value return <sup>c</sup> . . . . .	<u>-0.38%</u>	<u>11.18%</u>	<u>37.19%</u>	<u>-40.66%</u>	<u>6.35%<sup>d</sup></u>
Total market value return <sup>c</sup> . . . . .	<u>-7.36%</u>	<u>9.93%</u>	<u>64.47%</u>	<u>-47.14%</u>	<u>-9.84%<sup>d</sup></u>

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## FINANCIAL HIGHLIGHTS—(Continued)

Ratios/Supplemental Data:	For the Year Ended December 31,				For the Period
	2011	2010	2009	2008	July 27, 2007 <sup>a</sup> through December 31, 2007
Net assets applicable to common shares, end of period (in millions) . . . . .	<u>\$245.7</u>	<u>\$276.1</u>	<u>\$274.0</u>	<u>\$ 228.2</u>	<u>\$ 456.3</u>
Ratio of expenses to average daily net assets applicable to common shares <sup>e,f</sup> . . . . .	<u>2.01%</u>	<u>2.22%</u>	<u>2.25%</u>	<u>2.09%</u>	<u>1.65%<sup>g</sup></u>
Ratio of expenses to average daily net assets applicable to common shares (excluding interest expense) <sup>e,f</sup> . . . . .	<u>1.65%</u>	<u>1.71%</u>	<u>1.86%</u>	<u>1.72%</u>	<u>1.47%<sup>g</sup></u>
Ratio of net investment income to average daily net assets applicable to common shares <sup>e,f</sup> . . . . .	<u>2.46%</u>	<u>2.51%</u>	<u>3.10%</u>	<u>3.35%</u>	<u>2.45%<sup>g</sup></u>
Ratio of expenses to average daily managed assets <sup>e,f,h</sup> . . . . .	<u>1.56%</u>	<u>1.70%</u>	<u>1.68%</u>	<u>1.59%</u>	<u>1.45%<sup>g</sup></u>
Portfolio turnover rate . . . . .	<u>56%</u>	<u>53%</u>	<u>85%</u>	<u>56%</u>	<u>13%<sup>d</sup></u>
<b>Preferred Shares/Revolving Credit Agreement:</b>					
Liquidation value, end of period (in 000's) . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>\$43,000</u>	<u>\$ 90,000</u>
Total shares outstanding (in 000's) . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>2</u>	<u>4</u>
Asset coverage ratio for revolving credit agreement . . . . .	<u>452%</u>	<u>454%</u>	<u>451%</u>	<u>690%</u>	<u>2,051%</u>
Asset coverage per \$1,000 for revolving credit agreement . . . . .	<u>\$4,521</u>	<u>\$4,539</u>	<u>\$4,513</u>	<u>\$ 6,896</u>	<u>\$ 20,509</u>
Asset coverage ratio for auction market preferred shares <sup>i</sup> . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>356%</u>	<u>487%</u>
Asset coverage per share for auction market preferred shares <sup>i</sup> . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>\$89,000</u>	<u>\$121,750</u>
Liquidation preference per share . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>\$25,000</u>	<u>\$ 25,000</u>
Average market value per share <sup>j</sup> . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>\$25,000</u>	<u>\$ 25,000</u>

<sup>a</sup> Commencement of operations.

<sup>b</sup> Amount is less than \$0.005.

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

<sup>d</sup> Not annualized.

<sup>e</sup> Ratios do not reflect dividend payments to preferred shareholders, where applicable.

<sup>f</sup> Does not include expenses incurred by the closed-end funds in which the Fund invests.

<sup>g</sup> Annualized.

<sup>h</sup> Average daily managed assets represent net assets applicable to common shares plus liquidation preference of preferred shares and/or the outstanding balance of the revolving credit agreement.

<sup>i</sup> Includes the effect of the outstanding borrowings from the revolving credit agreement.

<sup>j</sup> Based on weekly prices.

See accompanying notes to financial statements.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Significant Accounting Policies

Cohen & Steers Global Income Builder, Inc. (the Fund) was incorporated under the laws of the State of Maryland on April 10, 2007 and is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company. The Fund's investment objective is total return with an emphasis on high current income.

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

*Portfolio Valuation:* Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day or, if no asked price is available, at the bid price. Exchange traded options are valued at their last sale price as of the close of options trading on applicable exchanges. In the absence of a last sale, options are valued at the average of the quoted bid and asked prices as of the close of business. Over-the-counter options quotations are provided by the respective counterparty when such prices are believed by Cohen & Steers Capital Management, Inc. (the investment manager), pursuant to delegation by the Board of Directors, to reflect the fair market value.

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities. If after the close of a foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board of Directors.

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

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## NOTES TO FINANCIAL STATEMENTS—(Continued)

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

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

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

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

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

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

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## NOTES TO FINANCIAL STATEMENTS—(Continued)

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

	Total	Quoted Prices In Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Stock . . . . .	\$284,802,881	\$284,802,881	\$ —	—
Closed-End Funds . . . . .	16,381,878	16,381,878	—	—
Preferred Securities—\$25 Par Value—Bermuda . . . . .	1,925,000	—	1,925,000	—
Preferred Securities—\$25 Par Value—Other Countries . . . . .	4,697,455	4,697,455	—	—
Preferred Securities—Capital Securities . . . . .	7,288,991	—	7,288,991	—
Corporate Bonds . . . . .	1,422,047	—	1,422,047	—
Money Market Funds . . . . .	2,772,370	—	2,772,370	—
Total Investments . . . . .	<u>\$319,290,622</u>	<u>\$305,882,214</u>	<u>\$13,408,408</u>	<u>—</u>
Other Financial Instruments* . . . . .	<u>\$ (4,395,941)</u>	<u>\$ (4,395,941)</u>	<u>\$ —</u>	<u>—</u>

\* Other financial instruments are written options contracts.

*Security Transactions and Investment Income:* Security transactions are recorded on trade date. Realized gains and losses on investments sold are recorded on the basis of identified cost. Interest income is recorded on the accrual basis. Discounts are accreted and premiums are amortized over the life of the respective securities. Dividend income is recorded on the ex-dividend date, except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. The Fund records distributions received in excess of income from underlying investments as a reduction of cost of investments and/or an increase in realized gain. Such amounts are based on estimates if actual amounts are not available, and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Fund adjusts the estimated amounts of the components of distributions (and consequently its net investment income) as an increase to unrealized appreciation/(depreciation) and realized gain/(loss) on investments as necessary once the issuers provide information about the actual composition of the distributions.

*Options:* The Fund writes call options on an index and may write put options on an index and put and covered call options on a security with the intention of earning option premiums. Option premiums may increase the Fund's realized gains and therefore may help increase distributable income. When a Fund writes (sells) an option, an amount equal to the premium received by the Fund is recorded in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## NOTES TO FINANCIAL STATEMENTS—(Continued)

the current market value of the option written. When an option expires, the Fund realizes a gain on the option to the extent of the premiums received. Premiums received from writing options which are exercised or closed, are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium reduces the cost basis of the security purchased by the Fund. If a call option is exercised, the call premium is added to the proceeds of the security sold to determine its gain or loss. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the underlying index or security. Other risks include the possibility of an illiquid options market or the inability of the counterparties to fulfill their obligations under the contract.

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

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

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

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

*Income Taxes:* It is the policy of the Fund to continue to qualify as a regulated investment company, if such qualification is in the best interest of the shareholders, by complying with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies, and by distributing substantially all of its taxable earnings to its shareholders. Accordingly, no provision for federal income or excise tax is necessary. Dividend and interest income from holdings in non-U.S. securities is recorded net of non-U.S. taxes paid. Security and foreign currency transactions and gains

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## NOTES TO FINANCIAL STATEMENTS—(Continued)

realized by the Fund on the sale of securities in certain non-U.S. markets are subject to non-U.S. taxes. The Fund records a liability based on any unrealized gains on securities held in these markets in order to estimate the potential non-U.S. taxes due upon the sale of these securities. Management has analyzed the Fund's tax positions taken on federal income tax returns as well as its tax positions in non-U.S. jurisdictions where it trades for all open tax years and has concluded that as of December 31, 2011, no additional provisions for income tax would be required in the Fund's financial statements. The Fund's tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities.

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

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

For the services under the investment management agreement, the Fund pays the investment manager an investment management fee, accrued daily and paid monthly, at an annual rate of 1.0% of the Fund's average daily managed asset value. Managed asset value is the net asset value of the common shares plus the amount of any loan outstanding.

Under subadvisory agreements between the investment manager and each of Cohen & Steers Asia Limited, Cohen & Steers UK Limited and Cohen & Steers Europe S.A. (collectively the subadvisors), affiliates of the investment manager, the subadvisors are responsible for managing the Fund's investments in certain non-U.S. real estate securities. For their services provided under the subadvisory agreements, the investment manager (not the Fund) pays the subadvisors. The investment manager allocates 50% of the investment management fee received from the Fund among itself and each subadvisor based on the portion of the Fund's average assets managed by the investment manager and each subadvisor.

*Administration Fees:* The Fund has entered into an administration agreement with the investment manager under which the investment manager performs certain administrative functions for the Fund and receives a fee, accrued daily and paid monthly, at the annual rate of 0.08% of the Fund's average daily managed asset value. For the year ended December 31, 2011, the Fund paid the investment manager \$274,051 in fees under this administration agreement. Additionally, the Fund pays State Street Bank and Trust Company as co-administrator under a fund accounting and administration agreement.

*Directors' and Officers' Fees:* Certain directors and officers of the Fund are also directors, officers, and/or employees of the investment manager. The Fund does not pay compensation to any directors and officers affiliated with the investment manager except for the Chief Compliance Officer, who received compensation from the investment manager that was reimbursed by the Fund in the amount of \$5,493 for the year ended December 31, 2011.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## NOTES TO FINANCIAL STATEMENTS—(Continued)

### Note 3. Purchases and Sales of Securities

Purchases and sales of securities, excluding short-term investments, for the year ended December 31, 2011, totaled \$192,813,979 and \$208,392,693, respectively.

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

	<u>Number of Contracts</u>	<u>Premium</u>
Options outstanding at December 31, 2010 . . . . .	2,423	\$ 2,611,338
Options written . . . . .	27,801	33,180,816
Options expired . . . . .	(6,020)	(2,763,904)
Options terminated in closing transactions . . . . .	(21,890)	(30,119,811)
Options outstanding at December 31, 2011 . . . . .	<u>2,314</u>	<u>\$ 2,908,439</u>

### Note 4. Income Tax Information

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

	<u>For the Year Ended December 31,</u>	
	<u>2011</u>	<u>2010</u>
Ordinary income . . . . .	\$ 6,879,603	\$ 7,101,786
Tax return of capital . . . . .	18,951,655	18,675,581
Total dividends and distributions . . . . .	<u>\$25,831,258</u>	<u>\$25,777,367</u>

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

Cost for federal income tax purposes . . . . .	<u>\$319,665,539</u>
Gross unrealized appreciation . . . . .	\$ 25,868,283
Gross unrealized depreciation . . . . .	<u>(26,243,200)</u>
Net unrealized depreciation . . . . .	(374,917)
Other cost basis adjustments . . . . .	<u>(190,501)</u>
Total net unrealized depreciation . . . . .	<u>\$ (565,418)</u>

As of December 31, 2011, the Fund had a net capital loss carryforward of \$105,768,715 which may be used to offset future capital gains. These losses are comprised of a long-term capital loss carryover of \$2,665,544 recognized during the current year, which under current Federal income tax rules may offset capital gains recognized in any future period but must be utilized prior to using the balance of its short-term capital loss carryovers of which \$16,526,539 will expire on December 31, 2016, \$80,015,995 will expire on December 31, 2017 and \$6,560,637 will expire on December 31, 2018. In

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## NOTES TO FINANCIAL STATEMENTS—(Continued)

addition, the Fund incurred long-term capital losses of \$350,954 and net ordinary losses of \$110,425 after October 31, 2011, that it has elected to treat as arising in the following fiscal year.

As of December 31, 2011, the Fund had temporary book/tax differences primarily attributable to wash sales on portfolio securities and permanent book/tax differences primarily attributable to foreign currency transactions, passive foreign investment companies and prior year REIT adjustments. To reflect reclassifications arising from the permanent differences, paid-in capital was charged \$332,099, accumulated net realized loss was charged \$773,510 and accumulated undistributed net investment income was credited \$1,105,609. Net assets were not affected by this reclassification.

### Note 5. Capital Stock

The Fund is authorized to issue 250 million shares of common stock at a par value of \$0.001 per share.

During the years ended December 31, 2011 and December 31, 2010, the Fund issued 0 and 77,956 shares of common stock, respectively, for the reinvestment of dividends.

On December 14, 2011, the Board of Directors approved the continuation of the delegation of its authority to management to effect repurchases, pursuant to management's discretion and subject to market conditions and investment considerations, of up to 10% of the Fund's common shares outstanding ("Share Repurchase Program") as of January 1, 2012 through the fiscal year ended December 31, 2012. During the year ended December 31, 2011, the Fund repurchased 41,400 Treasury shares of its common stock at an average price of \$9.58 per share (including brokerage commissions) at a weighted average discount of 12.9%. These repurchases, which had a total cost of \$396,817, resulted in an increase of less than \$0.005 to the Fund's net asset value per share. During the year ended December 31, 2010 the Fund did not effect any repurchases.

### Note 6. Borrowings

The Fund has a \$80,000,000 secured, committed revolving credit agreement (the credit agreement) with State Street Bank and Trust Company (State Street), as operations agent, and the lenders identified in the credit agreement (prior to June 17, 2011, the credit agreement was \$100,000,000). The credit agreement has a 364-day term. The Fund pays a 0.20% per annum fee based on the unused portion of the credit agreement. The Fund is required to segregate portfolio securities as collateral in an amount up to two times the loan balance outstanding and has granted a security interest in the securities segregated to, and in favor of, State Street as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement necessitating the sale of portfolio securities at potentially inopportune times.

As of December 31, 2011, the Fund has outstanding borrowings of \$69,800,000. During the year ended December 31, 2011, the Fund borrowed an average daily balance of \$77,000,000 at a weighted average borrowing cost of 1.20%.

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## NOTES TO FINANCIAL STATEMENTS—(Continued)

### Note 7. Derivative Investments

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

#### Statement of Assets and Liabilities

<u>Derivatives</u>	<u>Assets</u>		<u>Liabilities</u>	
	<u>Location</u>	<u>Fair Value</u>	<u>Location</u>	<u>Fair Value</u>
Equity contracts	—	—	Payable for Options	\$4,395,941

#### Statement of Operations

<u>Derivatives</u>	<u>Location</u>	<u>Realized Gain</u>	<u>Change in Unrealized Depreciation</u>
Equity contracts	Net Realized and Unrealized Gain (Loss)	\$9,072,191	\$(1,284,071)

### Note 8. Other

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

### Note 9. New Accounting Pronouncement

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

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

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

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## NOTES TO FINANCIAL STATEMENTS—(Continued)

### Note 10. Subsequent Events

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

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of  
Cohen & Steers Global Income Builder, Inc.

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

PricewaterhouseCoopers LLP  
New York, New York  
February 23, 2012

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

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

<u>Based on Net Asset Value</u>		<u>Based on Market Value</u>	
<u>One Year</u>	<u>Since Inception (07/27/07)</u>	<u>One Year</u>	<u>Since Inception (07/27/07)</u>
-0.38%	-0.94%	-7.36%	-4.96%

*The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return will vary and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance results reflect the effect of leverage from utilization of borrowings under a credit agreement and/or from the issuance of preferred shares. Current total returns of the Fund can be obtained by visiting our Web site at [cohenandsteers.com](http://cohenandsteers.com).*

## TAX INFORMATION—2011 (Unaudited)

Pursuant to the Jobs and Growth Relief Reconciliation Act of 2003, the Fund designates qualified dividend income of \$9,217,873. Additionally, 46.3% of the ordinary dividends qualified for the dividends received deduction available to corporations.

## REINVESTMENT PLAN

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

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

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

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

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

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

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

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

## OTHER INFORMATION

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

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

Please note that the distributions paid by the Fund to shareholders are subject to recharacterization for tax purposes and are taxable up to the amount of the Fund's investment company taxable income and net realized gains. Distributions in excess of the Fund's net investment company taxable income and realized gains are a return of capital distributed from the Fund's assets. To the extent this occurs,

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

the Fund's shareholders of record will be notified of the estimated amount of capital returned to shareholders for each such distribution and this information will also be available at [cohenandsteers.com](http://cohenandsteers.com). The final tax treatment of all distributions is reported to shareholders on their 1099-DIV forms, which are mailed after the close of each calendar year. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

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

## *Change to Investment Policy*

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

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## MANAGEMENT OF THE FUND

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

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

<u>Name, Address<sup>1</sup> and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office<sup>2</sup></u>	<u>Principal Occupation During At Least the Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served<sup>3</sup></u>
<i>Interested Director<sup>4</sup></i>					
Robert H. Steers . . . . . Age: 58	Director and Co-Chairman	Until next election of directors	Co-Chairman and Co-Chief Executive Officer of Cohen & Steers Capital Management, Inc. (the Advisor) since 2003 and its parent, Cohen & Steers, Inc. since 2004. Vice President of Cohen & Steers Securities, LLC.	19	1991 to present
Martin Cohen . . . . . Age: 63	Director and Co-Chairman	Until next election of directors	Co-Chairman and Co-Chief Executive Officer of the Advisor since 2003 and Cohen & Steers, Inc. since 2004. Prior to that, President of the Advisor; Vice President of Cohen & Steers Securities, LLC.	19	1991 to present
<i>Disinterested Directors</i>					
Michael G. Clark . . . . . Age: 46	Director	Until next election of directors	From May 2006 to June 2011, President and Chief Executive Officer of DWS Funds and Managing Director of Deutsche Asset Management.	19	June 2011 to present

(table continued on next page)

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

(table continued from previous page)

<u>Name, Address<sup>1</sup> and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office<sup>2</sup></u>	<u>Principal Occupation During At Least the Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served<sup>3</sup></u>
Bonnie Cohen <sup>5</sup> . . . . . Age: 69	Director	Until next election of directors	Consultant. Board Member, United States Department of Defense Business Board since 2010; Advisory Board member, Posse Foundation since 2004; Trustee, H. Rubenstein Foundation since 1996; Trustee, District of Columbia Public Libraries since 2004; Board member Teluride Mountain Film Festival since 2010; Former Director, Reis, Inc. (real estate analytics firm) from 2003 to 2009; Former member of the Investment Committee, The Moriah Fund from 2002 to 2008; Former Board member, Foundation for Arts and Preservations in Embassies from 2001 to 2009; Former Under Secretary of State for Management, United States Department of State, 1996-2000.	19	2001 to present
George Grossman . . . . . Age: 58	Director	Until next election of directors	Attorney-at-law	19	1993 to present
Richard E. Kroon . . . . . Age: 69	Director	Until next election of directors	Member of Investment Committee, Monmouth University since 2004; Retired Chairman and Managing Partner of Sprout Group venture capital funds, then an affiliate of Donaldson, Lufkin and Jenrette Securities Corporation from 1981 to 2001. Former chairman of the National Venture Capital Association for the year 2000.	19	2004 to present

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# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

(table continued from previous page)

<u>Name, Address<sup>1</sup> and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office<sup>2</sup></u>	<u>Principal Occupation During At Least the Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served<sup>3</sup></u>
Richard J. Norman . . . Age: 68	Director	Until next election of directors	Private Investor. Member, District of Columbia Department of Corrections Chaplains Corps from 2008 to February 2010; Member, Montgomery County, Maryland Department of Corrections Chaplains Corp since February 2010; Special Representative, Salvation Army World Service Organization (SAWSO) since 2010; Advisory Board Member, The Salvation Army since 1985; Financial Education Fund Chair, The Foundation Board of Maryland Public Television since 2009; Former President, Executive Committee, Chair of Investment Committee, The Foundation Board of Maryland Public Television from 1997 to 2008. Prior thereto, Investment Representative of Morgan Stanley Dean Witter from 1966 to 2000.	19	2001 to present
Frank K. Ross . . . . . Age: 68	Director	Until next election of directors	Visiting Professor of Accounting, Howard University School of Business since 2004; Board member and Audit Committee Chair and Human Resources and Compensation Committee Member, Pepco Holdings, Inc. (electric utility) since 2004. Formerly, Midatlantic Area Managing Partner for Assurance Services at KPMG LLP and Managing Partner of its Washington, DC offices from 1977 to 2003.	19	2004 to present

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# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

(table continued from previous page)

<u>Name, Address<sup>1</sup> and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office<sup>2</sup></u>	<u>Principal Occupation During At Least the Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served<sup>3</sup></u>
Willard H. Smith Jr. . . Age: 75	Director	— <sup>6</sup>	Board member, Essex Property Trust, Inc. since 1996; Former Board member, Realty Income Corporation from 1996 to 2009; Former Board member, Highwoods Property Trust from 1996 to 2005; Former Board member, Crest Net Lease, Inc. from 1999 to 2009 Formerly, Managing Director at Merrill Lynch & Co., Equity Capital Markets Division, from 1983 to 1995.	19	1996 to present
C. Edward Ward Jr. . . Age: 65	Director	Until next election of directors	Member of The Board of Trustees of Manhattan College, Riverdale, New York since 2004. Formerly Director of closed-end fund management for the New York Stock Exchange, where he worked from 1979 to 2004.	19	2004 to present

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

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

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

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

<sup>5</sup> Martin Cohen and Bonnie Cohen are not related.

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

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

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

<u>Name, Address and Age<sup>1</sup></u>	<u>Position(s) Held with Fund</u>	<u>Principal Occupation During At Least the Past 5 Years</u>	<u>Length of Time Served<sup>2</sup></u>
Adam M. Derechin . . . . . Age: 47	President and Chief Executive Officer	Chief Operating Officer of CSCM (since 2003) and CNS (since 2004). Prior to that, Senior Vice President of CSCM and Vice President and Assistant Treasurer of the Cohen & Steers funds.	Since 2005
Joseph M. Harvey . . . . . Age: 48	Vice President	President and Chief Investment Officer of CSCM (since 2003) and President of CNS (since 2004). Prior to that, Senior Vice President and Director of Investment Research of CSCM.	Since 2004
Yigal Jhirad . . . . . Age: 47	Vice President	Senior Vice President of CSCM since 2007. Prior to that, executive director at Morgan Stanley and head of prime brokerage equity product marketing responsible for developing and marketing quantitative and derivatives product to hedge funds.	Since 2007
Richard E. Helm . . . . . Age: 52	Vice President	Senior Vice President of CSCM since 2005. Prior to that, VP and senior portfolio manager at WM Advisors, Inc.	Since 2005
William F. Scapell . . . . . Age: 44	Vice President	Senior Vice President of CSCM since 2003. Prior to that, chief strategist for preferred securities at Merrill Lynch & Co., Inc.	Since 2003
Francis C. Poli . . . . . Age: 49	Secretary	Executive Vice President, Secretary and General Counsel of CSCM and CNS since March 2007. Prior thereto, General Counsel of Allianz Global Investors of America LP.	Since 2007
James Giallanza . . . . . Age: 45	Treasurer and Chief Financial Officer	Senior Vice President of CSCM since September 2006. Prior thereto, Deputy Head of the US Funds Administration and Treasurer & CFO of various mutual funds within the Legg Mason (formally Citigroup Asset Management) fund complex from August 2004 to September 2006; Director/Controller of the US wholesale business at UBS Global Asset Management (U.S.) from September 2001 to July 2004.	Since 2006

*(table continued on next page)*

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

(table continued from previous page)

<u>Name, Address and Age<sup>1</sup></u>	<u>Position(s) Held with Fund</u>	<u>Principal Occupation During At Least the Past 5 Years</u>	<u>Length of Time Served<sup>2</sup></u>
Lisa D. Phelan . . . . . Age: 43	Chief Compliance Officer	Senior Vice President and Director of Compliance of CSCM since 2007 and prior to that, Vice President since 2006. Chief Compliance Officer of CSSL since 2004. Prior to that, Compliance Officer of CSCM since 2004. Chief Compliance Officer, Avatar Associates & Overture Asset Managers, 2003-2004.	Since 2006

<sup>1</sup> The address of each officer is 280 Park Avenue, New York, NY 10017

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

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## Cohen & Steers Privacy Policy

Facts	What Does Cohen & Steers Do With Your Personal Information?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number and account balances</li> <li>• Transaction history and account transactions</li> <li>• Purchase history and wire transfer instructions</li> </ul>		
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cohen & Steers chooses to share; and whether you can limit this sharing.		
	<b>Reasons we can share your personal information</b>	<b>Does Cohen &amp; Steers share?</b>	<b>Can you limit this sharing?</b>
	For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or reports to credit bureaus	Yes	No
	For our marketing purposes— to offer our products and services to you	Yes	No
	For joint marketing with other financial companies—	No	We don't share
	For our affiliates' everyday business purposes— information about your transactions and experiences	No	We don't share
	For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
	For our affiliates to market to you—	No	We don't share
	For non-affiliates to market to you—	No	We don't share
Questions?	Call 800.330.7348		

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## Cohen & Steers Privacy Policy—(Continued)

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### Who we are

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Who is providing this notice?

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

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### What we do

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How does Cohen & Steers protect my personal information?

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

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How does Cohen & Steers collect my personal information?

We collect your personal information, for example, when you

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

We also collect your personal information from other companies.

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Why can't I limit all sharing?

Federal law gives you the right to limit only

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

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

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### Definitions

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Affiliates

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

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

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Non-affiliates

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

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

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Joint marketing

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

- *Cohen & Steers does not jointly market.*

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# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## *Cohen & Steers Investment Solutions*

### **COHEN & STEERS GLOBAL REALTY SHARES**

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

### **COHEN & STEERS INSTITUTIONAL REALTY SHARES**

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

### **COHEN & STEERS REALTY INCOME FUND**

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

### **COHEN & STEERS INTERNATIONAL REALTY FUND**

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

### **COHEN & STEERS**

#### **EMERGING MARKETS REAL ESTATE FUND**

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

### **COHEN & STEERS REALTY SHARES**

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

Distributed by Cohen & Steers Securities, LLC.

### **COHEN & STEERS**

#### **INSTITUTIONAL GLOBAL REALTY SHARES**

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

### **COHEN & STEERS GLOBAL INFRASTRUCTURE FUND**

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

### **COHEN & STEERS DIVIDEND VALUE FUND**

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

### **COHEN & STEERS**

#### **PREFERRED SECURITIES AND INCOME FUND**

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

### **COHEN & STEERS REAL ASSETS FUND**

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

### **COHEN & STEERS GLOBAL REALTY MAJORS ETF**

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

Distributed by ALPS Distributors, Inc.

### **iSHARES COHEN & STEERS**

#### **REALTY MAJORS INDEX FUND**

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

Distributed by SEI Investments Distribution Co.

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

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

# COHEN & STEERS GLOBAL INCOME BUILDER, INC.

## OFFICERS AND DIRECTORS

Robert H. Steers  
Director and co-chairman

Martin Cohen  
Director and co-chairman

Michael G. Clark  
Director

Bonnie Cohen  
Director

George Grossman  
Director

Richard E. Kroon  
Director

Richard J. Norman  
Director

Frank K. Ross  
Director

Willard H. Smith Jr.  
Director

C. Edward Ward, Jr.  
Director

Adam M. Derechin  
President and chief executive officer

Joseph M. Harvey  
Vice president

Yigal D. Jhirad  
Vice president

Richard E. Helm  
Vice president

William F. Scapell  
Vice president

Francis C. Poli  
Secretary

James Giallanza  
Treasurer and chief financial officer

Lisa D. Phelan  
Chief compliance officer

## KEY INFORMATION

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