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COHEN & STEERS REPORTS FOURTH QUARTER AND FULL YEAR 2011 RESULTS

NEW YORK, NY, January 25, 2012—Cohen & Steers, Inc. (NYSE: CNS) reported income attributable to common shareholders of \$16.0 million, or \$0.36 per diluted share and \$0.37 per basic share, for the quarter ended December 31, 2011, compared with income attributable to common shareholders of \$12.8 million, or \$0.29 per diluted share and \$0.30 per basic share, for the quarter ended December 31, 2010. Total revenue for the fourth quarter of 2011 was \$59.4 million, an increase of 14.7% from \$51.8 million for the fourth quarter of 2010.

The fourth quarter 2010 results included an after-tax expense of approximately \$0.06 per share associated primarily with the offering of Cohen & Steers Select Preferred and Income Fund, Inc., a closed-end mutual fund, and an after-tax gain of approximately \$0.03 per share due to recoveries on the sale of securities. After adjusting for these items, earnings per share would have been \$0.32 for the quarter ended December 31, 2010.

For the year ended December 31, 2011, the company recorded income attributable to common shareholders of \$54.3 million, or \$1.23 per diluted share and \$1.26 per basic share, compared with income attributable to common shareholders of \$46.4 million, or \$1.07 per diluted share and \$1.09 per basic share, for the year ended December 31, 2010. The 2010 results included after-tax gains of approximately \$0.17 per share primarily due to recoveries on the sale of securities and the above mentioned after-tax expense of approximately \$0.06 per share. After adjusting for these items, earnings per share would have been \$0.96 for the year ended December 31, 2010.

Assets Under Management

Assets under management were \$41.3 billion as of December 31, 2011, an increase of 6.9% from \$38.6 billion at September 30, 2011 and an increase of 19.8% from \$34.5 billion at December 31, 2010. The increase from September 30, 2011 was due to market appreciation of \$3.7 billion, partially offset by net outflows of \$1.1 billion,

primarily from global/international real estate strategies. The increase from December 31, 2010 was due to net inflows of \$7.4 billion, primarily into U.S. real estate strategies, partially offset by market depreciation of \$598 million. Average assets under management were \$40.3 billion for the quarter ended December 31, 2011, a decrease of 6.0% from \$42.9 billion for the quarter ended September 30, 2011 and an increase of 22.8% from \$32.8 billion for the quarter ended December 31, 2010.

Assets under management for institutional accounts were \$25.4 billion as of December 31, 2011, an increase of 5.6% from \$24.0 billion at September 30, 2011 and an increase of 29.3% from \$19.6 billion at December 31, 2010. The increase from September 30, 2011 was due to market appreciation of \$2.5 billion, partially offset by net outflows of \$1.1 billion, primarily from subadvisory relationships. The increase from December 31, 2010 was due to net inflows of \$6.0 billion, primarily from subadvisory relationships, partially offset by market depreciation of \$284 million. Average assets under management for institutional accounts were \$24.9 billion for the quarter ended December 31, 2011, a decrease of 7.0% from \$26.8 billion for the quarter ended September 30, 2011 and an increase of 33.5% from \$18.7 billion for the quarter ended December 31, 2010.

Assets under management for open-end mutual funds were \$9.6 billion as of December 31, 2011, an increase of 11.7% from \$8.6 billion at September 30, 2011 and an increase of 13.4% from \$8.5 billion at December 31, 2010. The increase from September 30, 2011 was due to market appreciation of \$916 million and net inflows of \$91 million. The increase from December 31, 2010 was due to net inflows of \$1.3 billion, partially offset by market depreciation of \$152 million. Average assets under management for open-end mutual funds were \$9.2 billion for the quarter ended December 31, 2011, a decrease of 4.2% from \$9.6 billion for the quarter ended September 30, 2011 and an increase of 14.7% from \$8.0 billion for the quarter ended December 31, 2010.

Assets under management for closed-end mutual funds were \$6.3 billion as of December 31, 2011, an increase of 5.1% from \$6.0 billion at September 30, 2011 and a decrease of 1.1% from \$6.4 billion at December 31, 2010. The increase from September 30, 2011 was due to market appreciation of \$365 million, partially offset by net outflows of \$59 million. The decrease from December 31, 2010 was due to market depreciation of \$162 million, partially offset by net inflows of \$94 million. Average assets under management for closed-end mutual funds were \$6.2 billion for the quarter ended December 31, 2011, a decrease of 4.5% from \$6.5 billion for the quarter ended September 30, 2011 and an increase of 0.7% from \$6.1 billion for the quarter ended December 31, 2010.

Financial Highlights (Unaudited)

(in thousands, except per share data or as noted)

	Three Months Ended		Year Ended	
	December 31, 2011	September 30, 2011	December 31, 2011	December 31, 2010
Revenue	\$ 59,416	\$ 61,616	\$ 237,246	\$ 183,738
Expenses	\$ 36,617	\$ 39,219	\$ 150,242	\$ 130,952
Operating income	\$ 22,799	\$ 22,397	\$ 87,004	\$ 52,786
Operating margin	38.4%	36.3%	36.7%	28.7%
Total non-operating income (loss)	\$ 2,409	\$ (4,833)	\$ (143)	\$ 12,708
Net income attributable to common shareholders	\$ 16,047	\$ 9,606	\$ 54,307	\$ 46,397
Diluted earnings per share attributable to common shareholders	\$ 0.36	\$ 0.22	\$ 1.23	\$ 1.07
Assets under management, end of period (in millions)	\$ 41,284	\$ 38,617	\$ 41,284	\$ 34,462
Average assets under management for period (in millions)	\$ 40,286	\$ 42,852	\$ 40,039	\$ 28,428

Total revenue for the fourth quarter of 2011 was \$59.4 million, a decrease of 3.6% from \$61.6 million for the third quarter of 2011, as lower average assets under management were partially offset by an increase in the effective fee rate. Operating expenses for the fourth quarter of 2011 were \$36.6 million, a decrease of 6.6% from \$39.2 million for the third quarter of 2011, primarily due to decreases in employee compensation and benefits, distribution and service fees and general and administrative expenses. Operating income was \$22.8 million for the three months ended December 31, 2011, compared with operating income of \$22.4 million for the three months ended September 30, 2011. The company's operating margin increased to 38.4% for the fourth quarter of 2011, compared with 36.3% for the three months ended September 30, 2011, due to decreases in operating expenses. Non-operating income was \$2.4 million for the three months ended December 31, 2011, compared with a non-operating loss of \$4.8 million for the three months ended September 30, 2011, primarily due to gains from the company's seed investments.

Balance Sheet Information

As of December 31, 2011, cash, cash equivalents and investments were \$184 million. As of December 31, 2011, stockholders' equity was \$231 million and the company had no long-term or short-term debt.

Conference Call Information

Cohen & Steers will host a conference call tomorrow, January 26, 2012 at 11:00 a.m. (ET) to discuss the company's fourth quarter and full year results. Investors and analysts can access the live conference call by dialing (800) 769-9015 (U.S.) or (212) 231-2912 (international); passcode: 21574301. Participants should plan to register at least 10 minutes before the conference call begins.

A replay of the call will be available for two weeks starting at approximately 1:00 p.m. (ET) on January 26, 2012 and can be accessed at (800) 633-8284 (U.S.) or (402) 977-9140 (international); passcode: 21574301. Internet access to the webcast, which includes audio (listen-only), will be available on the company's website at www.cohenandsteers.com under "Corporate Info." The webcast will be archived on the website for two weeks.

About Cohen & Steers

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

Forward-Looking Statements

This press release and other statements that Cohen & Steers may make may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect the company's current views with respect to, among other things, its operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative versions of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The company believes that these factors include, but are not limited to, those described in the "Risk Factors" section of the company's Annual Report on Form 10-K for the year ended December 31, 2010, which is accessible on the Securities and Exchange Commission's website at www.sec.gov and on the company's website at www.cohenandsteers.com. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release. The company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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Cohen & Steers, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
For the Periods Ended
(in thousands, except per share data)

	Three Months Ended			% Change From	
	December 31, 2011	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Revenue					
Investment advisory and administration fees	\$ 55,310	\$ 58,048	\$ 48,008		
Distribution and service fees	2,260	2,457	2,419		
Portfolio consulting and other	1,846	1,111	1,363		
Total revenue	59,416	61,616	51,790	(3.6%)	14.7%
Expenses					
Employee compensation and benefits	20,694	21,873	20,198		
Distribution and service fees	5,758	6,205	8,425		
General and administrative	8,380	9,365	8,683		
Depreciation and amortization	1,296	1,279	1,138		
Amortization, deferred commissions	489	497	293		
Total expenses	36,617	39,219	38,737	(6.6%)	(5.5%)
Operating income	22,799	22,397	13,053	1.8%	74.7%
Non-operating income					
Interest and dividend income - net	269	260	182		
Gain from trading securities - net	495	21	—		
Gain (loss) from available-for-sale securities - net	154	(368)	1,961		
Equity in earnings (losses) of affiliates	1,614	(5,248)	2,825		
Other	(123)	502	166		
Total non-operating income (loss)	2,409	(4,833)	5,134	*	(53.1%)
Income before provision for income taxes	25,208	17,564	18,187	43.5%	38.6%
Provision for income taxes	9,134	8,022	5,436		
Net income	16,074	9,542	12,751	68.5%	26.1%
Less: Net (income) loss attributable to redeemable noncontrolling interest	(27)	64	—		
Net income attributable to common shareholders	\$ 16,047	\$ 9,606	\$ 12,751	67.1%	25.8%
Earnings per share attributable to common shareholders					
Basic	\$ 0.37	\$ 0.22	\$ 0.30	67.0%	24.5%
Diluted	\$ 0.36	\$ 0.22	\$ 0.29	67.0%	24.3%
Weighted average shares outstanding					
Basic	43,249	43,237	42,770		
Diluted	44,141	44,133	43,608		

* Not meaningful

Cohen & Steers, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
For the Periods Ended
(in thousands, except per share data)

	Year Ended		% Change
	December 31, 2011	December 31, 2010	
Revenue			
Investment advisory and administration fees	\$ 221,879	\$ 169,844	
Distribution and service fees	9,718	9,078	
Portfolio consulting and other	5,649	4,816	
Total revenue	<u>237,246</u>	<u>183,738</u>	29.1%
Expenses			
Employee compensation and benefits	84,371	71,658	
Distribution and service fees	23,867	22,631	
General and administrative	35,204	31,173	
Depreciation and amortization	5,056	4,531	
Amortization, deferred commissions	1,744	959	
Total expenses	<u>150,242</u>	<u>130,952</u>	14.7%
Operating income	<u>87,004</u>	<u>52,786</u>	64.8%
Non-operating income			
Interest and dividend income - net	1,068	1,453	
Gain (loss) from trading securities - net	39	(182)	
Gain from available-for-sale securities - net	376	7,564	
Equity in (losses) earnings of affiliates	(3,021)	3,010	
Other	1,395	863	
Total non-operating (loss) income	<u>(143)</u>	<u>12,708</u>	*
Income before provision for income taxes	<u>86,861</u>	<u>65,494</u>	32.6%
Provision for income taxes	32,584	19,089	
Net income	<u>54,277</u>	<u>46,405</u>	17.0%
Less: Net loss (income) attributable to redeemable noncontrolling interest	30	(8)	
Net income attributable to common shareholders	<u>\$ 54,307</u>	<u>\$ 46,397</u>	17.0%
Earnings per share attributable to common shareholders			
Basic	<u>\$ 1.26</u>	<u>\$ 1.09</u>	15.8%
Diluted	<u>\$ 1.23</u>	<u>\$ 1.07</u>	15.1%
Weighted average shares outstanding			
Basic	<u>43,190</u>	<u>42,715</u>	
Diluted	<u>43,975</u>	<u>43,227</u>	

* Not meaningful

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management (Unaudited)
By Investment Vehicle
For the Periods Ended
(in millions)

	Three Months Ended			% Change From	
	December 31, 2011	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
<u>Institutional Accounts</u>					
Assets under management, beginning of period	\$ 24,026	\$ 27,292	\$ 17,698		
Inflows	498	2,817	1,411		
Outflows	(1,598)	(1,453)	(592)		
Net (outflows) inflows	(1,100)	1,364	819		
Market appreciation (depreciation)	2,454	(4,630)	1,108		
Total increase (decrease)	1,354	(3,266)	1,927		
Assets under management, end of period	\$ 25,380	\$ 24,026	\$ 19,625	5.6%	29.3%
Average assets under management for period	\$ 24,932	\$ 26,804	\$ 18,671	(7.0%)	33.5%
<u>Open-End Mutual Funds</u>					
Assets under management, beginning of period	\$ 8,612	\$ 10,213	\$ 7,638		
Inflows	908	1,048	880		
Outflows	(817)	(892)	(547)		
Net inflows	91	156	333		
Market appreciation (depreciation)	916	(1,757)	513		
Total increase (decrease)	1,007	(1,601)	846		
Assets under management, end of period	\$ 9,619	\$ 8,612	\$ 8,484	11.7%	13.4%
Average assets under management for period	\$ 9,170	\$ 9,574	\$ 7,994	(4.2%)	14.7%
<u>Closed-End Mutual Funds</u>					
Assets under management, beginning of period	\$ 5,979	\$ 6,809	\$ 5,903		
Inflows	—	—	299		
Outflows	(59)	—	(60)		
Net (outflows) inflows	(59)	—	239		
Market appreciation (depreciation)	365	(830)	211		
Total increase (decrease)	306	(830)	450		
Assets under management, end of period	\$ 6,285	\$ 5,979	\$ 6,353	5.1%	(1.1%)
Average assets under management for period	\$ 6,184	\$ 6,474	\$ 6,144	(4.5%)	0.7%
<u>Total</u>					
Assets under management, beginning of period	\$ 38,617	\$ 44,314	\$ 31,239		
Inflows	1,406	3,865	2,590		
Outflows	(2,474)	(2,345)	(1,199)		
Net (outflows) inflows	(1,068)	1,520	1,391		
Market appreciation (depreciation)	3,735	(7,217)	1,832		
Total increase (decrease)	2,667	(5,697)	3,223		
Assets under management, end of period	\$ 41,284	\$ 38,617	\$ 34,462	6.9%	19.8%
Average assets under management for period	\$ 40,286	\$ 42,852	\$ 32,809	(6.0%)	22.8%

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management (Unaudited)
By Investment Vehicle
For the Periods Ended
(in millions)

	Year Ended		% Change
	December 31, 2011	December 31, 2010	
<u>Institutional Accounts</u>			
Assets under management, beginning of period	\$ 19,625	\$ 12,954	
Inflows	9,841	6,116	
Outflows	(3,802)	(2,327)	
Net inflows	6,039	3,789	
Market (depreciation) appreciation	(284)	2,882	
Total increase	5,755	6,671	
Assets under management, end of period	<u>\$ 25,380</u>	<u>\$ 19,625</u>	29.3%
Average assets under management for period	<u>\$ 24,175</u>	<u>\$ 15,690</u>	54.1%
<u>Open-End Mutual Funds</u>			
Assets under management, beginning of period	\$ 8,484	\$ 6,285	
Inflows	4,278	2,915	
Outflows	(2,991)	(2,117)	
Net inflows	1,287	798	
Market (depreciation) appreciation	(152)	1,401	
Total increase	1,135	2,199	
Assets under management, end of period	<u>\$ 9,619</u>	<u>\$ 8,484</u>	13.4%
Average assets under management for period	<u>\$ 9,342</u>	<u>\$ 6,984</u>	33.8%
<u>Closed-End Mutual Funds</u>			
Assets under management, beginning of period	\$ 6,353	\$ 5,546	
Inflows	153	340	
Outflows	(59)	(79)	
Net inflows	94	261	
Market (depreciation) appreciation	(162)	546	
Total (decrease) increase	(68)	807	
Assets under management, end of period	<u>\$ 6,285</u>	<u>\$ 6,353</u>	(1.1%)
Average assets under management for period	<u>\$ 6,522</u>	<u>\$ 5,754</u>	13.3%
<u>Total</u>			
Assets under management, beginning of period	\$ 34,462	\$ 24,785	
Inflows	14,272	9,371	
Outflows	(6,852)	(4,523)	
Net inflows	7,420	4,848	
Market (depreciation) appreciation	(598)	4,829	
Total increase	6,822	9,677	
Assets under management, end of period	<u>\$ 41,284</u>	<u>\$ 34,462</u>	19.8%
Average assets under management for period	<u>\$ 40,039</u>	<u>\$ 28,428</u>	40.8%

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management - Institutional Accounts (Unaudited)
By Investment Relationship
For the Periods Ended
(in millions)

	Three Months Ended			% Change From	
	December 31, 2011	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
<u>Subadvisory</u>					
Assets under management, beginning of period	\$ 18,266	\$ 20,132	\$ 11,886		
Inflows	349	2,718	1,196		
Outflows	(1,429)	(1,161)	(444)		
Net (outflows) inflows	(1,080)	1,557	752		
Market appreciation (depreciation)	1,887	(3,423)	696		
Total increase (decrease)	807	(1,866)	1,448		
Assets under management, end of period	<u>\$ 19,073</u>	<u>\$ 18,266</u>	<u>\$ 13,334</u>	4.4%	43.0%
Average assets under management for period	<u>\$ 18,795</u>	<u>\$ 20,233</u>	<u>\$ 12,712</u>	(7.1%)	47.9%
<u>Advisory</u>					
Assets under management, beginning of period	\$ 5,760	\$ 7,160	\$ 5,812		
Inflows	149	99	215		
Outflows	(169)	(292)	(148)		
Net (outflows) inflows	(20)	(193)	67		
Market appreciation (depreciation)	567	(1,207)	412		
Total increase (decrease)	547	(1,400)	479		
Assets under management, end of period	<u>\$ 6,307</u>	<u>\$ 5,760</u>	<u>\$ 6,291</u>	9.5%	0.3%
Average assets under management for period	<u>\$ 6,137</u>	<u>\$ 6,571</u>	<u>\$ 5,959</u>	(6.6%)	3.0%
<u>Total Institutional Accounts</u>					
Assets under management, beginning of period	\$ 24,026	\$ 27,292	\$ 17,698		
Inflows	498	2,817	1,411		
Outflows	(1,598)	(1,453)	(592)		
Net (outflows) inflows	(1,100)	1,364	819		
Market appreciation (depreciation)	2,454	(4,630)	1,108		
Total increase (decrease)	1,354	(3,266)	1,927		
Assets under management, end of period	<u>\$ 25,380</u>	<u>\$ 24,026</u>	<u>\$ 19,625</u>	5.6%	29.3%
Average assets under management for period	<u>\$ 24,932</u>	<u>\$ 26,804</u>	<u>\$ 18,671</u>	(7.0%)	33.5%

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management - Institutional Accounts (Unaudited)
By Investment Relationship
For the Periods Ended
(in millions)

	Year Ended		% Change
	December 31, 2011	December 31, 2010	
<u>Subadvisory</u>			
Assets under management, beginning of period	\$ 13,334	\$ 8,024	
Inflows	9,018	4,976	
Outflows	(3,074)	(1,567)	
Net inflows	5,944	3,409	
Market (depreciation) appreciation	(205)	1,901	
Total increase	5,739	5,310	
Assets under management, end of period	\$ 19,073	\$ 13,334	43.0%
Average assets under management for period	\$ 17,515	\$ 10,029	74.6%
<u>Advisory</u>			
Assets under management, beginning of period	\$ 6,291	\$ 4,930	
Inflows	823	1,140	
Outflows	(728)	(760)	
Net inflows	95	380	
Market (depreciation) appreciation	(79)	981	
Total increase	16	1,361	
Assets under management, end of period	\$ 6,307	\$ 6,291	0.3%
Average assets under management for period	\$ 6,660	\$ 5,661	17.6%
<u>Total Institutional Accounts</u>			
Assets under management, beginning of period	\$ 19,625	\$ 12,954	
Inflows	9,841	6,116	
Outflows	(3,802)	(2,327)	
Net inflows	6,039	3,789	
Market (depreciation) appreciation	(284)	2,882	
Total increase	5,755	6,671	
Assets under management, end of period	\$ 25,380	\$ 19,625	29.3%
Average assets under management for period	\$ 24,175	\$ 15,690	54.1%

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management (Unaudited)
By Investment Strategy
For the Periods Ended
(in millions)

	Three Months Ended			% Change From	
	December 31, 2011	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
<u>U.S. Real Estate</u>					
Assets under management, beginning of period	\$ 16,099	\$ 16,545	\$ 9,343		
Inflows	749	3,041	854		
Outflows	(513)	(645)	(375)		
Net inflows	236	2,396	479		
Market appreciation (depreciation)	2,170	(2,842)	684		
Total increase (decrease)	2,406	(446)	1,163		
Assets under management, end of period	<u>\$ 18,505</u>	<u>\$ 16,099</u>	<u>\$ 10,506</u>	14.9%	76.1%
Average assets under management for period	<u>\$ 17,339</u>	<u>\$ 17,286</u>	<u>\$ 9,924</u>	0.3%	74.7%
<u>Global / International Real Estate</u>					
Assets under management, beginning of period	\$ 13,734	\$ 17,973	\$ 14,203		
Inflows	343	384	953		
Outflows	(1,624)	(1,400)	(448)		
Net (outflows) inflows	(1,281)	(1,016)	505		
Market appreciation (depreciation)	956	(3,223)	730		
Total (decrease) increase	(325)	(4,239)	1,235		
Assets under management, end of period	<u>\$ 13,409</u>	<u>\$ 13,734</u>	<u>\$ 15,438</u>	(2.4%)	(13.1%)
Average assets under management for period	<u>\$ 13,822</u>	<u>\$ 16,274</u>	<u>\$ 14,780</u>	(15.1%)	(6.5%)
<u>Large Cap Value Stocks</u>					
Assets under management, beginning of period	\$ 3,470	\$ 4,073	\$ 3,394		
Inflows	145	144	209		
Outflows	(116)	(172)	(222)		
Net inflows (outflows)	29	(28)	(13)		
Market appreciation (depreciation)	377	(575)	292		
Total increase (decrease)	406	(603)	279		
Assets under management, end of period	<u>\$ 3,876</u>	<u>\$ 3,470</u>	<u>\$ 3,673</u>	11.7%	5.5%
Average assets under management for period	<u>\$ 3,718</u>	<u>\$ 3,739</u>	<u>\$ 3,534</u>	(0.6%)	5.2%
<u>Global Infrastructure</u>					
Assets under management, beginning of period	\$ 2,919	\$ 3,260	\$ 2,641		
Inflows	17	14	203		
Outflows	(73)	(22)	(69)		
Net (outflows) inflows	(56)	(8)	134		
Market appreciation (depreciation)	147	(333)	95		
Total increase (decrease)	91	(341)	229		
Assets under management, end of period	<u>\$ 3,010</u>	<u>\$ 2,919</u>	<u>\$ 2,870</u>	3.1%	4.9%
Average assets under management for period	<u>\$ 2,970</u>	<u>\$ 3,073</u>	<u>\$ 2,756</u>	(3.4%)	7.8%

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management (Unaudited)
By Investment Strategy - continued
For the Periods Ended
(in millions)

	Three Months Ended			% Change From	
	December 31, 2011	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Preferred Securities					
Assets under management, beginning of period	\$ 1,803	\$ 1,775	\$ 928		
Inflows	152	246	371		
Outflows	(52)	(73)	(21)		
Net inflows	100	173	350		
Market appreciation (depreciation)	61	(145)	14		
Total increase	161	28	364		
Assets under management, end of period	\$ 1,964	\$ 1,803	\$ 1,292	8.9%	52.0%
Average assets under management for period	\$ 1,894	\$ 1,819	\$ 1,110	4.1%	70.6%
Other					
Assets under management, beginning of period	\$ 592	\$ 688	\$ 730		
Inflows	—	36	—		
Outflows	(96)	(33)	(64)		
Net (outflows) inflows	(96)	3	(64)		
Market appreciation (depreciation)	24	(99)	17		
Total decrease	(72)	(96)	(47)		
Assets under management, end of period	\$ 520	\$ 592	\$ 683	(12.2%)	(23.9%)
Average assets under management for period	\$ 543	\$ 661	\$ 705	(17.9%)	(23.0%)
Total					
Assets under management, beginning of period	\$ 38,617	\$ 44,314	\$ 31,239		
Inflows	1,406	3,865	2,590		
Outflows	(2,474)	(2,345)	(1,199)		
Net (outflows) inflows	(1,068)	1,520	1,391		
Market appreciation (depreciation)	3,735	(7,217)	1,832		
Total increase (decrease)	2,667	(5,697)	3,223		
Assets under management, end of period	\$ 41,284	\$ 38,617	\$ 34,462	6.9%	19.8%
Average assets under management for period	\$ 40,286	\$ 42,852	\$ 32,809	(6.0%)	22.8%

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management (Unaudited)
By Investment Strategy
For the Periods Ended
(in millions)

	Year Ended		% Change
	December 31, 2011	December 31, 2010	
<u>U.S. Real Estate</u>			
Assets under management, beginning of period	\$ 10,506	\$ 8,012	
Inflows	9,506	2,224	
Outflows	(1,979)	(1,772)	
Net inflows	7,527	452	
Market appreciation	472	2,042	
Total increase	7,999	2,494	
Assets under management, end of period	<u>\$ 18,505</u>	<u>\$ 10,506</u>	76.1%
Average assets under management for period	<u>\$ 15,043</u>	<u>\$ 8,847</u>	70.0%
<u>Global / International Real Estate</u>			
Assets under management, beginning of period	\$ 15,438	\$ 10,401	
Inflows	2,964	4,779	
Outflows	(4,010)	(1,903)	
Net (outflows) inflows	(1,046)	2,876	
Market (depreciation) appreciation	(983)	2,161	
Total (decrease) increase	(2,029)	5,037	
Assets under management, end of period	<u>\$ 13,409</u>	<u>\$ 15,438</u>	(13.1%)
Average assets under management for period	<u>\$ 15,789</u>	<u>\$ 12,193</u>	29.5%
<u>Large Cap Value Stocks</u>			
Assets under management, beginning of period	\$ 3,673	\$ 2,550	
Inflows	710	1,454	
Outflows	(523)	(632)	
Net inflows	187	822	
Market appreciation	16	301	
Total increase	203	1,123	
Assets under management, end of period	<u>\$ 3,876</u>	<u>\$ 3,673</u>	5.5%
Average assets under management for period	<u>\$ 3,805</u>	<u>\$ 3,136</u>	21.3%
<u>Global Infrastructure</u>			
Assets under management, beginning of period	\$ 2,870	\$ 2,577	
Inflows	291	246	
Outflows	(120)	(104)	
Net inflows	171	142	
Market (depreciation) appreciation	(31)	151	
Total increase	140	293	
Assets under management, end of period	<u>\$ 3,010</u>	<u>\$ 2,870</u>	4.9%
Average assets under management for period	<u>\$ 3,057</u>	<u>\$ 2,590</u>	18.0%

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management (Unaudited)
By Investment Strategy - continued
For the Periods Ended
(in millions)

	Year Ended		% Change
	December 31, 2011	December 31, 2010	
<u>Preferred Securities</u>			
Assets under management, beginning of period	\$ 1,292	\$ 745	
Inflows	887	468	
Outflows	(200)	(37)	
Net inflows	687	431	
Market (depreciation) appreciation	(15)	116	
Total increase	672	547	
Assets under management, end of period	<u>\$ 1,964</u>	<u>\$ 1,292</u>	52.0%
Average assets under management for period	<u>\$ 1,698</u>	<u>\$ 878</u>	93.4%
<u>Other</u>			
Assets under management, beginning of period	\$ 683	\$ 500	
Inflows	46	200	
Outflows	(152)	(75)	
Net (outflows) inflows	(106)	125	
Market (depreciation) appreciation	(57)	58	
Total (decrease) increase	(163)	183	
Assets under management, end of period	<u>\$ 520</u>	<u>\$ 683</u>	(23.9%)
Average assets under management for period	<u>\$ 647</u>	<u>\$ 784</u>	(17.5%)
<u>Total</u>			
Assets under management, beginning of period	\$ 34,462	\$ 24,785	
Inflows	14,404	9,371	
Outflows	(6,984)	(4,523)	
Net inflows	7,420	4,848	
Market (depreciation) appreciation	(598)	4,829	
Total increase	6,822	9,677	
Assets under management, end of period	<u>\$ 41,284</u>	<u>\$ 34,462</u>	19.8%
Average assets under management for period	<u>\$ 40,039</u>	<u>\$ 28,428</u>	40.8%

Cohen & Steers, Inc. and Subsidiaries
Assets Under Advisement (Unaudited)
(in millions)

	As of		
	December 31, 2011	September 30, 2011	December 31, 2010
Exchange Traded Funds	\$ 2,380	\$ 2,163	\$ 2,284
Model-Based Strategies	\$ 2,009	\$ 902	\$ 555
Unit Investment Trusts	\$ 1,233	\$ 1,243	\$ 1,428
Total	<u>\$ 5,622</u>	<u>\$ 4,308</u>	<u>\$ 4,267</u>

Note: Assets under advisement are defined as assets for which the company does not provide active management.