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COHEN & STEERS REPORTS SECOND QUARTER 2014 RESULTS

**Record Quarterly Revenue of \$78.4 million
Assets Under Management Reach Record \$52.3 billion**

NEW YORK, NY, July 16, 2014—Cohen & Steers, Inc. (NYSE: CNS) reported net income attributable to common stockholders of \$22.2 million, or \$0.49 per share (diluted and basic), for the quarter ended June 30, 2014, compared with \$15.3 million, or \$0.34 per share (diluted and basic), for the quarter ended June 30, 2013. Total revenue for the second quarter of 2014 was a record \$78.4 million, an increase of 0.8% from \$77.8 million for the second quarter of 2013.

For the six months ended June 30, 2014, the company recorded net income attributable to common stockholders of \$41.6 million, or \$0.91 per diluted share and \$0.93 per basic share, compared with \$30.4 million, or \$0.68 per diluted share and \$0.69 per basic share, for the six months ended June 30, 2013.

The results for the six months ended June 30, 2013 included after-tax expenses of approximately \$0.10 per share associated primarily with the offering of Cohen & Steers MLP Income and Energy Opportunity Fund, Inc., a closed-end mutual fund. After adjusting for these items, earnings per share would have been \$0.78 for the six months ended June 30, 2013.

Financial Highlights (Unaudited)

June 30, 2014 Compared with March 31, 2014

(in thousands, except per share data)

	Three Months Ended		\$ Change	% Change
	June 30, 2014	March 31, 2014		
Revenue	\$ 78,412	\$ 72,835	\$ 5,577	7.7%
Expenses	\$ 48,744	\$ 45,239	\$ 3,505	7.7%
Operating income	\$ 29,668	\$ 27,596	\$ 2,072	7.5%
Operating margin	37.8%	37.9%		(5) bps
Total non-operating income	\$ 4,990	\$ 3,181	\$ 1,809	56.9%
Net income attributable to common stockholders	\$ 22,183	\$ 19,445	\$ 2,738	14.1%
Diluted earnings per share attributable to common stockholders	\$ 0.49	\$ 0.43	\$ 0.06	14.0%

Revenue

Total revenue for the second quarter of 2014 was \$78.4 million, an increase of \$5.6 million from \$72.8 million for the first quarter of 2014. Higher average assets under management and an additional day in the quarter resulted in the following revenue increases:

- \$1.2 million in institutional accounts;
- \$2.9 million in open-end mutual funds; and
- \$1.2 million in closed-end mutual funds.

Expenses

Expenses for the second quarter of 2014 were \$48.7 million, an increase of \$3.5 million from \$45.2 million for the first quarter of 2014. The change was primarily due to higher:

- Employee compensation and benefits of \$1.8 million, primarily due to higher incentive compensation;
- General and administrative expenses of \$972,000, primarily due to higher travel and entertainment and marketing expenses; and
- Distribution and service fees of \$952,000, which increased in line with the increase in open-end mutual fund average assets under management.

Operating Margin

The company's operating margin decreased to 37.8% for the second quarter of 2014, compared with 37.9% for the three months ended March 31, 2014, primarily due to higher general and administrative expenses.

Non-operating Income

Non-operating income, excluding net income attributable to redeemable noncontrolling interest of \$741,000, was \$4.2 million, an increase of \$1.2 million from \$3.0 million for the first quarter of 2014. The increase was primarily due to higher earnings from the company's seed investments.

Assets Under Management Highlights (Unaudited)

June 30, 2014 Compared with March 31, 2014

(in millions)

	Assets Under Management			
	As of		\$ Change	% Change
	June 30, 2014	March 31, 2014		
<u>By Investment Vehicle</u>				
Institutional accounts	\$ 25,728	\$ 24,479	\$ 1,249	5.1%
Open-end mutual funds	16,629	15,148	1,481	9.8%
Closed-end mutual funds	9,928	9,404	524	5.6%
Total	<u>\$ 52,285</u>	<u>\$ 49,031</u>	3,254	6.6%
<u>By Investment Strategy</u>				
U.S. real estate	\$ 27,404	\$ 25,251	\$ 2,153	8.5%
Global/international real estate	10,161	9,721	440	4.5%
Preferred securities	5,672	5,126	546	10.7%
Global listed infrastructure	5,616	5,072	544	10.7%
Large cap value	2,285	2,857	(572)	(20.0%)
Other	1,147	1,004	143	14.2%
Total	<u>\$ 52,285</u>	<u>\$ 49,031</u>	3,254	6.6%

Assets under management were a record \$52.3 billion as of June 30, 2014, an increase of \$3.3 billion from \$49.0 billion at March 31, 2014. The increase from March 31, 2014 was primarily due to market appreciation of \$3.3 billion.

Institutional Accounts

Assets under management for institutional accounts were \$25.7 billion as of June 30, 2014, an increase of 5.1% from \$24.5 billion at March 31, 2014. The change from March 31, 2014 was due to the following:

- Market appreciation of \$1.8 billion, including \$975 million from U.S. real estate, \$555 million from global/international real estate and \$110 million from global listed infrastructure;
- Net inflows of \$129 million from advisory relationships, including net inflows of \$107 million into global listed infrastructure and \$25 million into global/international real estate; and
- Net outflows of \$650 million from subadvisory relationships, including \$462 million from large cap value and \$184 million from global/international real estate.

Open-end Mutual Funds

Assets under management for open-end mutual funds were a record \$16.6 billion as of June 30, 2014, an increase of 9.8% from \$15.1 billion at March 31, 2014. The increase from March 31, 2014 was due to the following:

- Market appreciation of \$1.0 billion, including \$675 million from U.S. real estate, \$169 million from global/international real estate and \$89 million from preferred securities; and
- Net inflows of \$515 million, including net inflows of \$375 million into preferred securities and \$150 million into U.S. real estate, partially offset by net outflows of \$124 million from global/international real estate.

Closed-end Mutual Funds

Assets under management for closed-end mutual funds were \$9.9 billion as of June 30, 2014, an increase of 5.6% from \$9.4 billion at March 31, 2014. The increase from March 31, 2014 was due to market appreciation of \$524 million.

Balance Sheet Information

As of June 30, 2014, cash, cash equivalents and investments were \$192 million. As of June 30, 2014, stockholders' equity was \$250 million and the company had no debt.

Conference Call Information

Cohen & Steers will host a conference call tomorrow, July 17, 2014 at 11:00 a.m. (ET) to discuss the company's second quarter results. Investors and analysts can access the live conference call by dialing 800-950-1454 (U.S.) or +1-212-231-2928 (international); passcode: 21727552. 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 July 17, 2014 and can be accessed at 800-633-8284 (U.S.) or +1-402-977-9140 (international); passcode: 21727552. Internet access to the webcast, which includes audio (listen-only), will be available on the company's website at www.cohenandsteers.com under "Company - Investor Relations." The webcast will be archived on the website for one month.

About Cohen & Steers

Founded in 1986, Cohen & Steers is a leading global investment manager with a long history of innovation and a focus on real assets, including real estate, infrastructure and commodities. Headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle, Cohen & Steers serves institutional and individual investors around the world.

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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect management's current views with respect to, among other things, the company's 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 forward-looking statements. The company believes that these factors include, but are not limited to, the risks described in the "Risk Factors" section of the company's Annual Report on Form 10-K for the year ended December 31, 2013 ("Form 10-K"), 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 are not exhaustive and should be read in conjunction with the other cautionary statements that are included in the company's Form 10-K and other filings with the Securities and Exchange Commission. 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	
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014	June 30, 2013
Revenue					
Investment advisory and administration fees	\$ 72,907	\$ 67,564	\$ 70,353		
Distribution and service fees	3,744	3,470	3,741		
Portfolio consulting and other	1,761	1,801	3,702		
Total revenue	<u>78,412</u>	<u>72,835</u>	<u>77,796</u>	7.7%	0.8%
Expenses					
Employee compensation and benefits	25,876	24,035	24,895		
Distribution and service fees	9,256	8,304	9,677		
General and administrative	12,065	11,093	12,517		
Depreciation and amortization	1,103	1,262	1,340		
Amortization, deferred commissions	444	545	810		
Total expenses	<u>48,744</u>	<u>45,239</u>	<u>49,239</u>	7.7%	(1.0%)
Operating income	<u>29,668</u>	<u>27,596</u>	<u>28,557</u>	7.5%	3.9%
Non-operating income					
Interest and dividend income—net	592	239	743		
Gain (loss) from trading securities—net	2,762	983	(10,963)		
Gain from available-for-sale securities—net	52	1,076	837		
Equity in earnings (losses) of affiliates	1,429	935	(427)		
Other income (losses)	155	(52)	(368)		
Total non-operating income (loss)	<u>4,990</u>	<u>3,181</u>	<u>(10,178)</u>	56.9%	*
Income before provision for income taxes	<u>34,658</u>	<u>30,777</u>	<u>18,379</u>	12.6%	88.6%
Provision for income taxes	11,734	11,177	9,870		
Net income	<u>22,924</u>	<u>19,600</u>	<u>8,509</u>	17.0%	169.4%
Less: Net (income) loss attributable to redeemable noncontrolling interest	<u>(741)</u>	<u>(155)</u>	<u>6,773</u>		
Net income attributable to common stockholders	<u>\$ 22,183</u>	<u>\$ 19,445</u>	<u>\$ 15,282</u>	14.1%	45.2%
Earnings per share attributable to common stockholders					
Basic	<u>\$ 0.49</u>	<u>\$ 0.44</u>	<u>\$ 0.34</u>	13.6%	43.5%
Diluted	<u>\$ 0.49</u>	<u>\$ 0.43</u>	<u>\$ 0.34</u>	14.0%	43.5%
Dividends declared per share					
Quarterly	<u>\$ 0.22</u>	<u>\$ 0.22</u>	<u>\$ 0.20</u>	—%	10.0%
Weighted average shares outstanding					
Basic	<u>44,825</u>	<u>44,633</u>	<u>44,306</u>		
Diluted	<u>45,530</u>	<u>45,483</u>	<u>45,002</u>		

* Not meaningful

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

	Six Months Ended		
	June 30, 2014	June 30, 2013	% Change
Revenue			
Investment advisory and administration fees	\$ 140,471	\$ 135,747	
Distribution and service fees	7,214	7,175	
Portfolio consulting and other	3,562	7,333	
Total revenue	151,247	150,255	0.7%
Expenses			
Employee compensation and benefits	49,911	48,272	
Distribution and service fees	17,560	24,758	
General and administrative	23,158	23,696	
Depreciation and amortization	2,365	2,687	
Amortization, deferred commissions	989	1,575	
Total expenses	93,983	100,988	(6.9%)
Operating income	57,264	49,267	16.2%
Non-operating income			
Interest and dividend income—net	831	1,289	
Gain (loss) from trading securities—net	3,745	(9,339)	
Gain from available-for-sale securities—net	1,128	1,328	
Equity in earnings of affiliates	2,364	109	
Other income (losses)	103	(639)	
Total non-operating income (loss)	8,171	(7,252)	*
Income before provision for income taxes	65,435	42,015	55.7%
Provision for income taxes	22,911	18,005	
Net income	42,524	24,010	77.1%
Less: Net (income) loss attributable to redeemable noncontrolling interest	(896)	6,413	
Net income attributable to common stockholders	\$ 41,628	\$ 30,423	36.8%
Earnings per share attributable to common stockholders			
Basic	\$ 0.93	\$ 0.69	35.3%
Diluted	\$ 0.91	\$ 0.68	35.1%
Dividends declared per share			
Quarterly	\$ 0.44	\$ 0.40	10.0%
Weighted average shares outstanding			
Basic	44,730	44,222	
Diluted	45,507	44,942	

* 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	
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014	June 30, 2013
<u>Institutional Accounts</u>					
Assets under management, beginning of period	\$ 24,479	\$ 22,926	\$ 26,081		
Inflows	375	432	277		
Outflows	(896)	(652)	(1,366)		
Net outflows	(521)	(220)	(1,089)		
Market appreciation (depreciation)	1,770	1,773	(454)		
Total increase (decrease)	1,249	1,553	(1,543)		
Assets under management, end of period	\$ 25,728	\$ 24,479	\$ 24,538	5.1%	4.8%
Percentage of total assets under management	49.2%	49.9%	51.3%		
Average assets under management for period	\$ 25,010	\$ 23,858	\$ 26,082	4.8%	(4.1%)
<u>Open-end Mutual Funds</u>					
Assets under management, beginning of period	\$ 15,148	\$ 14,016	\$ 14,447		
Inflows	1,464	1,523	1,789		
Outflows	(949)	(1,419)	(1,430)		
Net inflows	515	104	359		
Market appreciation (depreciation)	966	1,028	(364)		
Total increase (decrease)	1,481	1,132	(5)		
Assets under management, end of period	\$ 16,629	\$ 15,148	\$ 14,442	9.8%	15.1%
Percentage of total assets under management	31.8%	30.9%	30.2%		
Average assets under management for period	\$ 15,992	\$ 14,607	\$ 15,019	9.5%	6.5%
<u>Closed-end Mutual Funds</u>					
Assets under management, beginning of period	\$ 9,404	\$ 8,965	\$ 8,793		
Inflows	—	—	281		
Outflows	—	—	—		
Net inflows	—	—	281		
Market appreciation (depreciation)	524	439	(231)		
Total increase	524	439	50		
Assets under management, end of period	\$ 9,928	\$ 9,404	\$ 8,843	5.6%	12.3%
Percentage of total assets under management	19.0%	19.2%	18.5%		
Average assets under management for period	\$ 9,719	\$ 9,241	\$ 9,053	5.2%	7.4%
<u>Total</u>					
Assets under management, beginning of period	\$ 49,031	\$ 45,907	\$ 49,321		
Inflows	1,839	1,955	2,347		
Outflows	(1,845)	(2,071)	(2,796)		
Net outflows	(6)	(116)	(449)		
Market appreciation (depreciation)	3,260	3,240	(1,049)		
Total increase (decrease)	3,254	3,124	(1,498)		
Assets under management, end of period	\$ 52,285	\$ 49,031	\$ 47,823	6.6%	9.3%
Average assets under management for period	\$ 50,721	\$ 47,706	\$ 50,154	6.3%	1.1%

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

	Six Months Ended		
	June 30, 2014	June 30, 2013	% Change
<u>Institutional Accounts</u>			
Assets under management, beginning of period	\$ 22,926	\$ 24,850	
Inflows	807	523	
Outflows	(1,548)	(1,956)	
Net outflows	(741)	(1,433)	
Market appreciation	3,543	1,121	
Total increase (decrease)	2,802	(312)	
Assets under management, end of period	\$ 25,728	\$ 24,538	4.8%
Percentage of total assets under management	49.2%	51.3%	
Average assets under management for period	\$ 24,437	\$ 25,727	(5.0%)
<u>Open-end Mutual Funds</u>			
Assets under management, beginning of period	\$ 14,016	\$ 12,962	
Inflows	2,987	3,297	
Outflows	(2,368)	(2,279)	
Net inflows	619	1,018	
Market appreciation	1,994	462	
Total increase	2,613	1,480	
Assets under management, end of period	\$ 16,629	\$ 14,442	15.1%
Percentage of total assets under management	31.8%	30.2%	
Average assets under management for period	\$ 15,303	\$ 14,404	6.2%
<u>Closed-end Mutual Funds</u>			
Assets under management, beginning of period	\$ 8,965	\$ 7,985	
Inflows	—	739	
Outflows	—	—	
Net inflows	—	739	
Market appreciation	963	119	
Total increase	963	858	
Assets under management, end of period	\$ 9,928	\$ 8,843	12.3%
Percentage of total assets under management	19.0%	18.5%	
Average assets under management for period	\$ 9,482	\$ 8,652	9.6%
<u>Total</u>			
Assets under management, beginning of period	\$ 45,907	\$ 45,797	
Inflows	3,794	4,559	
Outflows	(3,916)	(4,235)	
Net (outflows) inflows	(122)	324	
Market appreciation	6,500	1,702	
Total increase	6,378	2,026	
Assets under management, end of period	\$ 52,285	\$ 47,823	9.3%
Average assets under management for period	\$ 49,222	\$ 48,783	0.9%

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

	Three Months Ended			% Change From	
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014	June 30, 2013
<u>Subadvisory</u>					
Assets under management, beginning of period	\$ 17,924	\$ 16,693	\$ 18,321		
Inflows	218	311	119		
Outflows	(868)	(487)	(1,009)		
Net outflows	(650)	(176)	(890)		
Market appreciation (depreciation)	1,284	1,407	(269)		
Total increase (decrease)	634	1,231	(1,159)		
Assets under management, end of period	<u>\$ 18,558</u>	<u>\$ 17,924</u>	<u>\$ 17,162</u>	3.5%	8.1%
Percentage of total assets under management	<u>72.1%</u>	<u>73.2%</u>	<u>69.9%</u>		
Average assets under management for period	<u>\$ 18,118</u>	<u>\$ 17,480</u>	<u>\$ 18,325</u>	3.6%	(1.1%)
<u>Advisory</u>					
Assets under management, beginning of period	\$ 6,555	\$ 6,233	\$ 7,760		
Inflows	157	121	158		
Outflows	(28)	(165)	(357)		
Net inflows (outflows)	129	(44)	(199)		
Market appreciation (depreciation)	486	366	(185)		
Total increase (decrease)	615	322	(384)		
Assets under management, end of period	<u>\$ 7,170</u>	<u>\$ 6,555</u>	<u>\$ 7,376</u>	9.4%	(2.8%)
Percentage of total assets under management	<u>27.9%</u>	<u>26.8%</u>	<u>30.1%</u>		
Average assets under management for period	<u>\$ 6,892</u>	<u>\$ 6,378</u>	<u>\$ 7,757</u>	8.1%	(11.2%)
<u>Total Institutional Accounts</u>					
Assets under management, beginning of period	\$ 24,479	\$ 22,926	\$ 26,081		
Inflows	375	432	277		
Outflows	(896)	(652)	(1,366)		
Net outflows	(521)	(220)	(1,089)		
Market appreciation (depreciation)	1,770	1,773	(454)		
Total increase (decrease)	1,249	1,553	(1,543)		
Assets under management, end of period	<u>\$ 25,728</u>	<u>\$ 24,479</u>	<u>\$ 24,538</u>	5.1%	4.8%
Average assets under management for period	<u>\$ 25,010</u>	<u>\$ 23,858</u>	<u>\$ 26,082</u>	4.8%	(4.1%)

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

	Six Months Ended		
	June 30, 2014	June 30, 2013	% Change
<u>Subadvisory</u>			
Assets under management, beginning of period	\$ 16,693	\$ 17,582	
Inflows	529	266	
Outflows	(1,355)	(1,513)	
Net outflows	(826)	(1,247)	
Market appreciation	2,691	827	
Total increase (decrease)	1,865	(420)	
Assets under management, end of period	\$ 18,558	\$ 17,162	8.1%
Percentage of total assets under management	72.1%	69.9%	
Average assets under management for period	17,801	\$ 18,118	(1.7%)
<u>Advisory</u>			
Assets under management, beginning of period	\$ 6,233	\$ 7,268	
Inflows	278	257	
Outflows	(193)	(443)	
Net inflows (outflows)	85	(186)	
Market appreciation	852	294	
Total increase	937	108	
Assets under management, end of period	\$ 7,170	\$ 7,376	(2.8%)
Percentage of total assets under management	27.9%	30.1%	
Average assets under management for period	\$ 6,636	\$ 7,609	(12.8%)
<u>Total Institutional Accounts</u>			
Assets under management, beginning of period	\$ 22,926	\$ 24,850	
Inflows	807	523	
Outflows	(1,548)	(1,956)	
Net outflows	(741)	(1,433)	
Market appreciation	3,543	1,121	
Total increase (decrease)	2,802	(312)	
Assets under management, end of period	\$ 25,728	\$ 24,538	4.8%
Average assets under management for period	\$ 24,437	\$ 25,727	(5.0%)

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

	Three Months Ended			% Change From	
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014	June 30, 2013
<u>U.S. Real Estate</u>					
Assets under management, beginning of period	\$ 25,251	\$ 23,116	\$ 24,455		
Inflows	734	756	793		
Outflows	(583)	(829)	(642)		
Net inflows (outflows)	151	(73)	151		
Market appreciation (depreciation)	1,780	2,208	(433)		
Effect of fund merger *	222	—	—		
Total increase (decrease)	2,153	2,135	(282)		
Assets under management, end of period	<u>\$ 27,404</u>	<u>\$ 25,251</u>	<u>\$ 24,173</u>	8.5%	13.4%
Percentage of total assets under management	<u>52.4%</u>	<u>51.5%</u>	<u>50.5%</u>		
Average assets under management for period	<u>\$ 26,506</u>	<u>\$ 24,362</u>	<u>\$ 25,118</u>	8.8%	5.5%
<u>Global/International Real Estate</u>					
Assets under management, beginning of period	\$ 9,721	\$ 9,498	\$ 11,277		
Inflows	233	485	555		
Outflows	(517)	(664)	(1,493)		
Net outflows	(284)	(179)	(938)		
Market appreciation (depreciation)	724	402	(416)		
Total increase (decrease)	440	223	(1,354)		
Assets under management, end of period	<u>\$ 10,161</u>	<u>\$ 9,721</u>	<u>\$ 9,923</u>	4.5%	2.4%
Percentage of total assets under management	<u>19.4%</u>	<u>19.8%</u>	<u>20.7%</u>		
Average assets under management for period	<u>\$ 9,993</u>	<u>\$ 9,595</u>	<u>\$ 11,116</u>	4.1%	(10.1%)
<u>Preferred Securities</u>					
Assets under management, beginning of period	\$ 5,126	\$ 4,722	\$ 4,929		
Inflows	520	358	655		
Outflows	(148)	(180)	(388)		
Net inflows	372	178	267		
Market appreciation (depreciation)	174	226	(128)		
Total increase	546	404	139		
Assets under management, end of period	<u>\$ 5,672</u>	<u>\$ 5,126</u>	<u>\$ 5,068</u>	10.7%	11.9%
Percentage of total assets under management	<u>10.8%</u>	<u>10.5%</u>	<u>10.6%</u>		
Average assets under management for period	<u>\$ 5,415</u>	<u>\$ 4,946</u>	<u>\$ 5,131</u>	9.5%	5.5%
<u>Global Listed Infrastructure</u>					
Assets under management, beginning of period	\$ 5,072	\$ 4,714	\$ 4,176		
Inflows	169	302	321		
Outflows	(48)	(224)	(41)		
Net inflows	121	78	280		
Market appreciation (depreciation)	423	280	(132)		
Total increase	544	358	148		
Assets under management, end of period	<u>\$ 5,616</u>	<u>\$ 5,072</u>	<u>\$ 4,324</u>	10.7%	29.9%
Percentage of total assets under management	<u>10.7%</u>	<u>10.3%</u>	<u>9.0%</u>		
Average assets under management for period	<u>\$ 5,333</u>	<u>\$ 5,011</u>	<u>\$ 4,337</u>	6.4%	23.0%

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

	Three Months Ended			% Change From	
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014	June 30, 2013
<u>Large Cap Value</u>					
Assets under management, beginning of period	\$ 2,857	\$ 2,907	\$ 3,746		
Inflows	66	9	5		
Outflows	(534)	(155)	(192)		
Net outflows	(468)	(146)	(187)		
Market appreciation	118	96	94		
Effect of fund merger *	(222)	—	—		
Total decrease	(572)	(50)	(93)		
Assets under management, end of period	<u>\$ 2,285</u>	<u>\$ 2,857</u>	<u>\$ 3,653</u>	(20.0%)	(37.4%)
Percentage of total assets under management	<u>4.4%</u>	<u>5.8%</u>	<u>7.6%</u>		
Average assets under management for period	<u>\$ 2,400</u>	<u>\$ 2,822</u>	<u>\$ 3,720</u>	(15.0%)	(35.5%)
<u>Other</u>					
Assets under management, beginning of period	\$ 1,004	\$ 950	\$ 738		
Inflows	117	45	18		
Outflows	(15)	(19)	(40)		
Net inflows (outflows)	102	26	(22)		
Market appreciation (depreciation)	41	28	(34)		
Total increase (decrease)	143	54	(56)		
Assets under management, end of period	<u>\$ 1,147</u>	<u>\$ 1,004</u>	<u>\$ 682</u>	14.2%	68.2%
Percentage of total assets under management	<u>2.2%</u>	<u>2.0%</u>	<u>1.4%</u>		
Average assets under management for period	<u>\$ 1,074</u>	<u>\$ 970</u>	<u>\$ 732</u>	10.7%	46.7%
<u>Total</u>					
Assets under management, beginning of period	\$ 49,031	\$ 45,907	\$ 49,321		
Inflows	1,839	1,955	2,347		
Outflows	(1,845)	(2,071)	(2,796)		
Net outflows	(6)	(116)	(449)		
Market appreciation (depreciation)	3,260	3,240	(1,049)		
Effect of fund merger *	—	—	—		
Total increase (decrease)	3,254	3,124	(1,498)		
Assets under management, end of period	<u>\$ 52,285</u>	<u>\$ 49,031</u>	<u>\$ 47,823</u>	6.6%	9.3%
Average assets under management for period	<u>\$ 50,721</u>	<u>\$ 47,706</u>	<u>\$ 50,154</u>	6.3%	1.1%

* Represents the effect of the merger of Cohen & Steers Dividend Majors Fund, Inc. into Cohen & Steers Total Return Realty Fund, Inc., which was effective after the close of business on June 13, 2014.

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

	Six Months Ended		
	June 30, 2014	June 30, 2013	% Change
<u>U.S. Real Estate</u>			
Assets under management, beginning of period	\$ 23,116	\$ 22,613	
Inflows	1,490	1,546	
Outflows	(1,412)	(1,092)	
Net inflows	78	454	
Market appreciation	3,988	1,106	
Effect of fund merger *	222	—	
Total increase	4,288	1,560	
Assets under management, end of period	<u>\$ 27,404</u>	<u>\$ 24,173</u>	13.4%
Percentage of total assets under management	<u>52.4%</u>	<u>50.5%</u>	
Average assets under management for period	<u>\$ 25,440</u>	<u>\$ 24,330</u>	4.6%
<u>Global/International Real Estate</u>			
Assets under management, beginning of period	\$ 9,498	\$ 11,155	
Inflows	718	872	
Outflows	(1,181)	(2,241)	
Net outflows	(463)	(1,369)	
Market appreciation	1,126	137	
Total increase (decrease)	663	(1,232)	
Assets under management, end of period	<u>\$ 10,161</u>	<u>\$ 9,923</u>	2.4%
Percentage of total assets under management	<u>19.4%</u>	<u>20.7%</u>	
Average assets under management for period	<u>\$ 9,795</u>	<u>\$ 11,177</u>	(12.4%)
<u>Preferred Securities</u>			
Assets under management, beginning of period	\$ 4,722	\$ 4,364	
Inflows	878	1,249	
Outflows	(328)	(535)	
Net inflows	550	714	
Market appreciation (depreciation)	400	(10)	
Total increase	950	704	
Assets under management, end of period	<u>\$ 5,672</u>	<u>\$ 5,068</u>	11.9%
Percentage of total assets under management	<u>10.8%</u>	<u>10.6%</u>	
Average assets under management for period	<u>\$ 5,182</u>	<u>\$ 4,879</u>	6.2%
<u>Global Listed Infrastructure</u>			
Assets under management, beginning of period	\$ 4,714	\$ 3,509	
Inflows	471	809	
Outflows	(272)	(59)	
Net inflows	199	750	
Market appreciation	703	65	
Total increase	902	815	
Assets under management, end of period	<u>\$ 5,616</u>	<u>\$ 4,324</u>	29.9%
Percentage of total assets under management	<u>10.7%</u>	<u>9.0%</u>	
Average assets under management for period	<u>\$ 5,173</u>	<u>\$ 3,984</u>	29.8%

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

	Six Months Ended		
	June 30, 2014	June 30, 2013	% Change
<u>Large Cap Value</u>			
Assets under management, beginning of period	\$ 2,907	\$ 3,465	
Inflows	75	35	
Outflows	(689)	(256)	
Net outflows	(614)	(221)	
Market appreciation	214	409	
Effect of fund merger *	(222)	—	
Total (decrease) increase	(622)	188	
Assets under management, end of period	\$ 2,285	\$ 3,653	(37.4%)
Percentage of total assets under management	4.4%	7.6%	
Average assets under management for period	\$ 2,610	\$ 3,687	(29.2%)
<u>Other</u>			
Assets under management, beginning of period	\$ 950	\$ 691	
Inflows	162	48	
Outflows	(34)	(52)	
Net inflows (outflows)	128	(4)	
Market appreciation (depreciation)	69	(5)	
Total increase (decrease)	197	(9)	
Assets under management, end of period	\$ 1,147	\$ 682	68.2%
Percentage of total assets under management	2.2%	1.4%	
Average assets under management for period	\$ 1,022	\$ 726	40.8%
<u>Total</u>			
Assets under management, beginning of period	\$ 45,907	\$ 45,797	
Inflows	3,794	4,559	
Outflows	(3,916)	(4,235)	
Net (outflows) inflows	(122)	324	
Market appreciation	6,500	1,702	
Effect of fund merger *	—	—	
Total increase	6,378	2,026	
Assets under management, end of period	\$ 52,285	\$ 47,823	9.3%
Average assets under management for period	\$ 49,222	\$ 48,783	0.9%

* Represents the effect of the merger of Cohen & Steers Dividend Majors Fund, Inc. into Cohen & Steers Total Return Realty Fund, Inc., which was effective after the close of business on June 13, 2014.